GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar-382 010, INDIA.
Phone : +91-79-66701005 Fax : +91-79-23236375
E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED PURSUANT TO THE ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS DATED 10TH SEPTEMBER, 2025

Registered Office	: GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar, Gujarat, India, 382010
CIN	: U23209GJ1979SGC003281
Contact No.	: 079-66701005
Website	: www.gspcgroup.com/gspc
Email	: reena@gspc.in

MEETING DETAILS:

Day	: Friday
Date	: 17th October, 2025
Time	: 5.00 P.M.
Venue	: Committee Room, Chief Secretary office, 5th Floor, Block No.1, New Sachivalaya, Gandhinagar, Gujarat - 382010

Reference: **In the matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"/ "Company"), 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**

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 63 constitute single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

Annexure - A

GUJARAT STATE PETROLEUM CORPORATION LIMITED

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED AS PER THE HON'BLE MCA ORDER

Meeting Date – 17th October, 2025

Meeting Time – 05.00 PM

Meeting Venue – Committee Room, Chief Secretary office, 5th Floor, Block No.1, New Sachivalaya, Gandhinagar, Gujarat - 382010

GSPC

GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
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Phone : +91-79-66701005 Fax : +91-79-23236375
E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

COMPANY APPLICATION DATED 10 FEBRUARY 2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the Matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited ('Transferor Companies'), Gujarat Gas Limited ('Transferee/ Demerged Company') and GSPL Transmission Limited ('Resulting Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

GSPC

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E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

Gujarat State Petroleum Corporation Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar, Gujarat, India, 382010.

CIN: U23209GJ1979SGC003281 .....Transferor Company 1

GUJARAT STATE PETROLEUM CORPORATION LTD.
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CIN No. : U23209GJ1979SGC003281

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED PURSUANT TO THE ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS DATED 10TH SEPTEMBER, 2025

To,
The Equity Shareholders of
Gujarat State Petroleum Corporation Limited

NOTICE is hereby given that by an Order dated 10th September, 2025 ("**Order**") the Hon'ble Ministry of Corporate Affairs, New Delhi ("**MCA**") has directed convening of a meeting of the Equity Shareholders of Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"/ "**Company**") for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement amongst GSPC, 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.

In pursuance of the Order and as directed therein, this Notice is hereby given that a Meeting of the Equity Shareholders of GSPC will be held on Friday, 17th October, 2025 at 5.00 P.M. IST at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar, Gujarat -382010, in compliance with the applicable provisions of the Companies Act, 2013, general circulars issued by the MCA, the Equity Shareholders are requested to attend the Meeting to transact the following business:

GSPC

GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
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E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

To consider and if thought fit, to pass the following resolution for approval of the Scheme by the requisite statutory majority:

"**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the 2013 Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of Gujarat State Petroleum Corporation Limited and subject to the approval of the Hon'ble MCA, and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble MCA or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" in relation to the companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the matters pertaining to this Scheme or any other matter relating hereto), the Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("**Scheme**"), as placed before this MCA convened Meeting of the Equity Shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, Shri Rajesh Sivadasan, Chief Financial Officer and Ms. Reena Desai, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its

absolute discretion, deem requisite, desirable, appropriate or necessary, to give effect to this resolution and effectively implement the proposed amalgamation and arrangement embodied in the Scheme including matters referred to in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble MCA or its appellate authority(ies) while sanctioning the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary or appropriate, while giving effect to the Scheme, as the Board may deem fit and proper, subject to compliance with the applicable laws and regulations, without being required to seek any further consent / approval of the Shareholders and the Shareholders shall be deemed to have given their consent / approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

IMPORTANT NOTES:

A copy of the Explanatory Statement under Section 230(3) of the 2013 Act, read with Section 102 of the 2013 Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme, the Form of Proxy and the Attendance Slip are enclosed.

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the 2013 Act will be subject to subsequent approval of the Hon'ble MCA and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

The Hon'ble MCA has appointed Shri Pankaj Joshi, IAS [and in his absence, Dr. T. Natarajan, IAS and in his absence, Shri Milind Torawane, IAS] as the Chairman of the Meeting including for any adjournments thereof.

The Hon'ble MCA has also appointed M/s K K Patel & Associates, (Membership No: [6384], CP No. [6352]), Practicing Company Secretaries, Gandhinagar, Gujarat, as the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the entire process, to ensure that it is fair and transparent.

The voting rights of the Equity Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the closure of business hours on 1st day of August, 2025 ("**Cut-Off Date**"). A person whose name is recorded in the Register of Members maintained by the Company/ Registrar and Transfer Agent ("**RTA**") or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution. The Notice convening the Meeting of the Company will be published through advertisement in (i) Financial Express (Ahmedabad - English Edition) and (ii) Financial Express (Ahmedabad - Gujarati Edition). Further, the Notice convening the Meeting will also be published through advertisement in Financial Express – all edition – in English language.

In terms of the Order, the Chairman shall report to the Central Government, Ministry of Corporate Affairs on the service of notice to shareholders, the result of the meeting (or adjourned meeting) duly verified by his affidavit along with the details of assenting and dissenting members. The Chairman shall file report on the meeting of the Equity shareholders within two weeks from the date of conclusion of the meeting.

The Statement under Section(s) 102, 230(3) to 232 and other applicable provisions of the 2013 Act and Rule 6 of the Companies (Compromises, Arrangements and

Amalgamations) Rules, 2016, along with a copy of the Scheme and other Annexures and other documents set out in the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at https://gspcgroup.com/GSPC/schemeofarrangementandamalgamation. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Company at GSPC Bhavan, B/h Udhyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382010, between 10:00 A.M. (IST) to 05:00 P.M (IST), up to Friday, 10th October, 2025. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at reena@gspc.in on or before the date of the meeting of the Company and the Company will arrange to send the same to you at your registered e-mail address.

Sd/-
Pankaj Joshi, IAS
Chairman appointed for the Meeting
By Order of the Hon'ble MCA

Date: 12th September, 2025
Place: Gandhinagar

Registered Office:
GSPC Bhavan, B/h Udhyog Bhavan,
Sector – 11, Gandhinagar – 382 011
E-mail: reena@gspc.in
Website: www.gspcgroup.com/gspc
Phone: 079-66701005

GSPC

GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
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Notes:

1. The statement pursuant to Section 102 and section 230(3) to 232 of the 2013 Act read with other applicable provisions of the 2013 Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member of the Company. Proxy to be effective must reach to the registered office of the company not later than 48 hours before the time fixed for holding the meeting. A person can act as a proxy on behalf of members holding in the aggregate not more than 10% [ten percent] of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. As per the Hon'ble MCA Order, the quorum of the Meeting of the Equity Shareholders of the Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the 2013 Act, which shall be 5 Equity Shareholders. In the event the quorum is not available within a period of 30 minutes from the scheduled time of the Meeting, the Meeting shall stand adjourned to the same day and at the same time in the next week and at such adjourned Meeting if the requisite quorum is not present within 30 minutes from the time appointed for holding meeting, the members present shall be quorum.

4. The scrutiniser(s) shall submit his report within 3 (three) days from the date of the Meeting to the Chairman

GSPC

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5. Wherein member(s) are body corporate (companies etc.) authorisation is to be done by the board of that body corporate in favour of any person as per the provisions of section 113 of companies act, 2013, who shall act as the representative of that body corporate and shall have same right and powers on behalf of body corporate as if it were an individual. The authorised representative shall send the certified true copy of the resolution/ representation letter at the registered office of the Company to reach before the date of Shareholders meeting. Any matter pertaining to proper authorization shall be decided by the Scrutiniser and decision of the Scrutiniser in this regard shall be final.

6. Members who have not registered their e-mail addresses so far, are requested to register/ change their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the company electronically. In case if e-mail id is not updated or changed, we shall continue to send notice, documents or any other communication related to Shareholders meeting on e-mail id which is registered with the company and on which company is consistently sending communication till date and such e-mail id shall be deemed to be on records of the Company, entitled to receive notice on behalf of your company pursuant to the provision of rule – 18(3) of the Companies (Management & Administration) Rules, 2014.

7. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during normal business hours i.e. between 11.00 A.M. to 2:00 P.M. on all working days up to and including the date of meeting.

8. Route-map to the venue of the meeting is provided at the end of the notice.

Annexure - B

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, NEW DELHI COMPANY APPLICATION DATED 10 FEBRUARY 2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, ('Transferor Companies'), Gujarat Gas Limited ('Transferee / Demerged Company') and GSPL Transmission Limited ('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**").

Gujarat State Petroleum Corporation Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at GSPC

Bhavan, Behind Udyog Bhavan, Sector-
11, Gandhinagar, Gujarat, India, 382010.
CIN: U23209GJ1979SGC003281 ……Transferor Company 1

STATEMENT UNDER SECTIONS 230(3) TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("2013 ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") READ WITH THE SEBI SCHEME CIRCULAR AND OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS ("MCA"), DATED 10TH SEPTEMBER, 2025 ("ORDER").

1.1. Meeting to consider the composite Scheme of Amalgamation and Arrangement:

(a) Pursuant to the Order passed by the Hon'ble MCA dated 10th September, 2025, a meeting of the Equity Shareholders of the Company is being convened at 17th October, 2025 in compliance with the applicable provisions of the 2013 Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, for considering, and if thought fit, approving the Scheme. This is a Statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"/ "**Company**") on Friday, 17th October, 2025, at 5.00 P.M. at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar, Gujarat-382010.

(b) The Scheme, *inter alia*, provides for:

(i) the amalgamation of GSPC with Gujarat Gas Limited ("**GGL**") and other incidental matters;

(ii) the amalgamation of Gujarat State Petronet Limited ("**GSPL**") with GGL and other incidental matters;

(iii) the amalgamation of GSPC Energy Limited ("**GEL**"/ "**Transferor Company 3**") with GGL and other incidental matters;

(iv) the demerger of Gas Transmission Business Undertaking (as defined hereinafter; from GGL into GSPL Transmission Limited ("**GTL**"/ "**Resulting Company**") and other incidental matters; and

(v) various other matters consequential or otherwise integrally connected therewith, including reduction of securities premium account and reclassification of reserves of Transferor Company 1 pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the 2013 Act and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

(c) In terms of the Order, the quorum of the Meeting of the Equity Shareholders of the Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the 2013 Act, which shall be 5 Equity Shareholders. In the event the quorum is not available within a period of 30 minutes from the scheduled time of the Meeting, the Meeting shall stand adjourned to the same day and at the same time in the next week and at such adjourned Meeting if the requisite quorum is not present within 30 minutes from the time appointed for holding meeting, the members present shall be quorum.

(d) The Scheme shall be considered approved by the Equity Shareholders of the Company if the resolution mentioned in the Notice has been approved

by majority of persons representing three-fourth in value of the Equity Shareholders in terms of the provisions of Section 230(6) of the 2013 Act.

(e) Further, the Hon'ble MCA has appointed Shri Pankaj Joshi, IAS, [and in his absence, Dr. T Natarajan, IAS and in his absence, Shri Milind Torawane, IAS] as the Chairman of the meeting including for any adjournments thereof.

A copy of the Scheme which has been, inter alia, recommended/approved by the Committee comprising of all the Independent Directors ("**Committee of Independent Directors**"), Audit Committee of the Transferor Company 2 and Transferee Company/Demerged Company and the Board of Directors of Transferor Companies, Transferee Company/Demerged Company and Resulting Company at their respective meetings is enclosed herewith as **Annexure - 1**.

1.2. <u>Objective and Purpose of the Scheme:</u>

The GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (a) exploration and production of oil and gas; (b) trading of gas; (c) transmission of gas; (d) distribution of gas; and (e) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further the GSPC Group wants to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. The key objectives of the Scheme are inter-alia as follows:

(i) **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are

interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as regasification capacity tied up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(ii) **Simplification of Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing multiple layers and crossholdings.

(iii) **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(iv) **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further

expansion of the businesses by way of increased investment strength of the combined entity.

(v) **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

1.3. <u>Background of the Companies</u>

(a) Particulars of the Transferor Company 1:

(i) **Gujarat State Petroleum Corporation Limited** was incorporated under the name Gujarat State Petrochemicals Corporation Limited on 29th January, 1979 under the provisions of the erstwhile Companies Act, 1956 ("**the 1956 Act**"). The name of the Transferor Company 1 was changed to its present name on 10th November, 1994.

(ii) The Registered Office of the Transferor Company 1 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iii) The Corporate Identification Number of the Transferor Company 1 is U23209GJ1979SGC003281, and the PAN number is AABCG4502F.

(iv) The Transferor Company 1 is a Government Company under section 2(45) of the 2013 Act and is engaged in the business of natural gas trading while also having participating interest in 11 operating

exploration and production blocks. Further, the Transferor Company 1 is also engaged in the business of sale of electricity generated through windmills.

(v) The equity shares of the Transferor Company 1 are not listed on any stock exchange in India.

(vi) The main objects of the Transferor Company 1 as set out in its Memorandum of Association are as follows:

a) To explore, exploit, manufacture, synthesize, produce, prepare, extract, process, finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, refine, store and generally carry on the business or deal or traffic in hydrocarbons like crude oil and natural gas and processing thereof into its components for production of products such as light distillants like, fuel, gas, LPG, Middle oistillates like kerosene, naphtha, motor spirit, diesel, aviation turbine fuel, heavy distillates like fuel, oil, LSHS, Wax, Heavy ends, Methane, Ehane, Propane, Butane and NGL and also cracking of petroleum fraction and hydrocarbon gases, with the object to obtain the basic building blocks such as olefins like ethylene, acetylene, propylene, butylene, bytadiene, aromatics like benzenem toluene Xylenes and to deal in these items.

b) To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable import, export, buy, sell, install, estimate, transport and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods, and including polyethylene, polypropylene, polystyrene, polyvinylchloride, polyvinyl acetate, polymethyl, methacrylate,

epoxy resins, alkyd resins, melamine polycarbonates, polyamides, polymides, polymethanes, polyacrylo-nitrite, polyesters such as polyethylene terphthalate and polyethylene isophthalate, ethylene oxide, ethylene glycol, propylene oxide and polyols, glycol esters and glycol ethers, dodecyl benzene and other types of Alkyl Benzenes, etc., derived from the building blocks such as methane, ethane, ethylene, propane, propylene, butane, butylene, LPG etc.

c) To carry on in India and elsewhere the business of processing, converting producing, manufacturing, formulating, using, buying, acquiring, importing, storing, packaging, selling, transporting, distributing exporting and disposing etc. -

a. All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.

b. Special types of petroleum and petroleum products, including specifically crude oil, associated and free gases refinery gases, reformer and cracker gases, naptha, reformulate, middle distillate fractions, residual fuel oil, slack wax, tank bottoms and any by-products or waste products therefrom.

c. All petrochemical building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene, toluene, ortho xylene, meta xylene, para xylene, ethy benzenes, ethylane, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols cind polyglycols of ethylene, propylene and butylene, aliphatic and aromatic

alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and reaction, products of various organic synthesis like halogenation, suifonation and sulfatiaon, nitration, animation oxidatiaon, reduction estification, alkylation, hydrolysis, phosgenatiaon, hydrogenatiaon, etc. and any other process developed or likely to be developed.

d. Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods, and including polyethylene, polyproylene; polystyrene, polyvinyl chloride, polyamides, polymides, polymethcores, polyacrylonitrile, polyesters such as polythylene teraphthalate and polythylene isophthalate etc.

e. Polymer processing chemicals and additives of all types and for all purposes and including plasticisers fillers, antioxients, relarders, colouring chemicals etc.

f. Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations, including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, speciality rubbers and including rubber processing chemicals such as accelerators, antiioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.

g. Synthetic fibres and fibre intermediates of all types, grades formulations and blendings and including polyester fibres, polyacrylontrile, polyvinylacetate, polyproplene, nylon and other synthetic and cellulosic fibres etc.

h. Solvents of all types, grades and formulations, essences flavours, perfumery materials, surface coatings and laquers etc.

i. Synthetic detergents and detergent intermediates of all types and surface-active agents, including dodecyl benzene, propylene tetramer and bio- degradaple detergents.

j. Pesticides, micronirents and related intermediates of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.

k. Refrigerants of all types.

l. Single cell and multi cell protiens from hydrocarbons."

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st July, 2024 was as under:

Particulars	**As on 31st July, 2024**	
	No. of shares	**Amount (INR in Crores)**
Authorized:		
Equity Shares of INR 1 each	**12,00,00,00,000**	**1,200.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 1 each	**10,75,65,40,264**	**1,075.65**

Subsequent to 31st July, 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

(viii) Latest audited financial statements of the Transferor Company 1 for the year ended 31st March 2025, is enclosed herewith as **Annexure - 2**.

(ix) The details of the directors, Key Managerial Personnel ("**KMP**") and promoters (including promoter group) of the Transferor Company 1 as of the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 1:

Sr. No.	Name	Category	Address
1	Government of Gujarat	Promoter	Finance Dept, 4 Sardarbhavan, 9th floor Sachivalaya, Gandhinagar, Gujarat - 382010

Details of Directors and KMPs of the Transferor Company 1:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman	Chief Secretary Office, Block No. 1, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat- 382010

2	Shri M K Das, IAS	Director	3rd Floor, Svarnim Sankul – 1, CM Office, Sachivalaya, Gandhinagar, Gujarat - 382010
3	Shri S. J. Haider, IAS	Director	Energy & Petrochemicals Dept., Block No. 5, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Dr. T. Natarajan, IAS	Director	Finance Dept., Block No. 4, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
5	Ms. Vanaja N Sarna, IRS (Retd.)	Independent Women Director	C-210, Ground Floor, Defence Colony, New Delhi - 110024
6	Ms. Gauri Kumar, IAS (Retd.)	Independent Women Director	House No. 502, Kalypso Court Tower 1, Behind Axis Bank Building, Sector 128, Maharishi Nagar, Gautam Buddha

			Nagar, Uttar Pradesh - 201304
7	Shri Milind Torawane, IAS	Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) 3rd Floor, GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010
8	Shri Rajesh Sivadasan	CFO	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010
9	Ms. Reena Desai	Company Secretary	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010

(x) **Details of change of name, registered office and objects of the Transferor Company 1 during the last five years:**

- There has been no change in the registered office of the Transferor Company 1 during the last five years.

- There has been no change in the name of the Transferor Company 1 during the last five years.

- There has been no change in the objects of the Transferor Company 1 during the last five years.

(b) Particulars of the Transferor Company 2:

(i) **Gujarat State Petronet Limited** was incorporated on 23rd December, 1998 under the provisions of the 1956 Act.

(ii) The Registered Office of the Applicant/Transferor Company 2 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iii) The Corporate Identification Number of the Transferor Company 2 is L40200GJ1998SGC035188, and the PAN number is AABCG1812E.

(iv) The Transferor Company 2 is a Government Company under section 2(45) read with section 2(87) of the 2013 Act and is engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres. Further, the Transferor Company 2 is also engaged in the business of generation electricity through windmills.

(v) The equity shares of the Transferor Company 2 are listed on the BSE Limited and National Stock Exchange of India Limited.

(vi) The main objects of the Transferor Company 2 as set out in its Memorandum of Association are as follows:

a) To procure, transport, distribute, process, import, export, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naptha, crude, Coal Bed Methane, chemicals,

heavy chemicals, acids, alkalies, agro chemicals, explosives and their byproducts, derivatives and mixtures thereof and distribution of all form of conventional and non-conventional type of fuels including gaseous fuel and products derived from natural gas for domestic, industrial. agriculture, lighting, heating or any purpose through underground and surface pipeline and maintaining and rendering assistance and services of all and every kind of description for selling, distributing, converting, exchanging, altering, improving whether required for domestic, civil, commercial, agricultural, industrial or military purpose and requirements.

b) To lay, design, develop, construct, fabricate, install and maintain gas processing / liquefication / regasification plants, metering station/compressing facility, distribution centres, installation including gas terminals, gas storages, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned in (1) above.

c) To act as technical advisors, consultants for undertaking pre-feasibility/market survey, techno economics feasibility reports, detailed project reports, basic know how, design, detailed, engineering including engineering procurement, construction, testing, revamping, design, development, fabrication, installation, maintaining gas processing/ liquefication/ regasification plants, distribution centres, gas terminals, gas storages.

d) To encourage public and private partnership in setting up and operating pipeline projects.

e) To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the conventional/non-conventional (e.g. fuel / electricity / hydro / thermal /wind /solar /tidal /bio mass etc.) energy sources for captive use or on a commercial basis to consumers and others or to any State Electricity Board and agency/agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power/energy generating stations, including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st July, 2024 was as under:

Particulars	**As on 31st July, 2024**	
	No. of shares	**Amount (INR Crores)**
Authorized:		
Equity Shares of INR 10 each	**70,00,00,000**	**700.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	**56,42,11,376**	**564.21**

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferor Company 2.

(viii) Latest audited financial statements of the Transferor Company 2 for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 3**.

(ix) The details of the directors, KMP and promoter (including promoter group) of the Transferor Company 2 as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 2:

Sr. No.	Name	Category	Address
1	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010

Details of Directors and KMPs of the Transferor Company 2:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman & Managing Director	Chief Secretary Office, Block No. 1, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010

Sr. No.	Name	Category	Address
2	Shri M K Das, IAS	Director	3rd Floor, Svarnim Sankul – 1, CM Office, Sachivalaya, Gandhinagar, Gujarat - 382010
3	Ms. Arti Kanwar, IAS	Director	Finance Department, Block No. 4, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Prof. Rishikesha T Krishnan	Independent Director	Indian Institute of Management Bangalore, Bannerghatta Road, Bengaluru- 560076
5	Dr. Sudhir Kumar Jain	Independent Director	04024, ATS Advantage, Ahinsa Khand 1, Indirapuram Ghaziabad, Uttar Pradesh – 201014
6	Shri Bhadresh Mehta	Independent Director	12, Heaven Park Society, Opp Narmada Vasahat, Ramdevnagar, Satellite, Ahmedabad, Gujarat - 380015

Sr. No.	Name	Category	Address
7	Shri Tapan Ray, IAS (Retd.)	Independent Director	Bunglow No. 106, Sector 19, Nr Shopping Centre, Gandhinagar, Gujarat - 382019
8	Ms. Vanaja N Sarna, IRS (Retd.)	Independent Director	C-210, Ground Floor, Defence Colony, New Delhi - 110024
9	Shri Milind Torawane, IAS	Joint Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) , 3rd Floor, GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010
10.	Ms. Rajeshwari Sharma	Company Secretary	GSPL Bhavan, E-18, GIDC Electronic Estate, Sector-26, Gandhinagar, Gujarat - 382028
11.	Shri Amit Shah	CFO (Interim)	GSPL Bhavan, E-18, GIDC Electronic Estate, Sector-26, Gandhinagar, Gujarat – 382028

(x) **Details of change of name, registered office and objects of the Transferor Company 2 during the last five years:**

- There has been no change in the registered office of the Transferor Company 2 during the last five years.
- There has been no change in the name of the Transferor Company 2 during the last five years.
- There has been no change in the objects of the Transferor Company 2 during the last five years.

(c) Particulars of the Transferor Company 3:

(i) **GSPC Energy Limited** was incorporated on 18th December, 2015 under the provisions of the 2013 Act.

(ii) The Registered Office of the Applicant/Transferor Company 3 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iii) The Corporate Identification Number of the Transferor Company 3 is U11102GJ2015SGC085438, and the PAN number is AAGCG3364E.

(iv) The Transferor Company 3 is a Government Company under section 2(45) of the 2013 Act and is primarily engaged in the business of trading of natural gas.

(v) The equity shares of the Transferor Company 3 are not listed on any stock exchanges in India.

(vi) The main objects of the Transferor Company 3 as set out in its Memorandum of Association are as follows:

a) To carry on anywhere in India or elsewhere the business of exploration and development and production of crude oil, associated gas and natural gas resources and to take on lease, purchase or otherwise acquire oil wells, oil fields, gas wells and gas fields onshore or offshore, riverbeds, ocean and seabeds, whether solely or in collaboration or partnership with others commercially exploit and turn to account and advantage oil wells, oil fields, gas wells, gas fields and other sources of oil, associated gas and natural gas; and to manufacture, produce, buy, sell, dispose of and deal in crude oil, and associated gas and natural gas, coke, tar and all other residual products resulting from the manufacture and treatment of oil, gas or other hydrocarbons and to construct, own, use, erect, buy, sell, refineries, mills, machinery's laboratories, workshops and other buildings, works and appliances required for the same and in connection therewith to construct, buy, sell, let on hire, hire purchase, operate, charter, charter-hire or in any other way own and operate survey and other ships, vessels, underwater exploratory equipments, rigs, offshore platforms, ships, tankers, submarines, floating pipelines, submersible pipelines, tugs, barges, bathyscaphs, equipment and vessels for drilling, exploration, commercial production and transportation of oil and associated natural gas and also other activities and to do the business of mining, exploring, drilling, manufacturing, producing, processing, refining, distributing, trading, importing, exporting, storing and transporting of all kinds and types of oil, gas and other hydrocarbon products or substances. To invest in Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

b) To procure, transport, distribute, process, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naptha, crude oil, Coal Bed Methane, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosives and their products, derivatives and mixtures thereof and in this regard to lay design, develop, construct, fabricate, install and maintain gas processing/liquefication / regasification plants, metering stations/ compressing facility, install and maintain ga processing/ Liquification/ regasification plants, metering station/compressing facility, distribution centers, installation including gas terminals, gas storage, machinery apparatus, pipe, valves, fitting, meter and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other material. To invest Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

c) To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyinylchroride, polyvinyl acetate, polymethyl, methacrylate, epoxy resins, alkyd resins, melamine, polycarbonates, polyamides, polymides, polymethanes, polyacrylo-nitrite, ploy esters such as polyethylene, terephthalate and polyethylene, isophthalate, ethylene oxide, ethylene, glycol, propylene oxide and polyols, glycol esters and glycol others, dodecyl benzene and other types of Alkyl Benzenes, etc. derived

from the building blocks including such as methane, ethane, ethylene, propane, propylene, butane, butylene.

d) To carry on all and any of the business of distribution of natural gas and any of its derivatives including CNG (Compressed Natural Gas), Piped Natural Gas (PNG), other gaseous fuels and any conventional and non- conventional type of energy to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, retain, replace, remove and to carry out any work as may be necessary in respect of distribution pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove, meters or other devices for assessing the quality and quantity of supplies of gas and distribution project in cities for City Gas Distribution for use in Industrial, domestic, commercial and automotive sectors or with the conservation of gas and to install terminal points at retail outlets of Oil Companies for supply of Natural Gas and its derivatives such as CNG, PNG and also to set up separate outlets for exclusive CNG dispensing to automobiles. To invest in Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

e) To carry on in India and in any part of the world, the business of processing, converting, manufacturing, formulating, using buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing of all types of chemicals, petrochemicals, gases and other preparations in all their forms including but not limited to following:

a. All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.

b. Special types of petroleum and petroleum products including specifically crude oil, associated and free gases refinery gases, reformer and cracker gases, naptha, reformulate, middle distillate fractions, residual fuel oil, slack wax, tank bottoms and any by-products or waste products therefrom.

c. All petrochemical building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene, toluene, ortho xylene, meta xylene, para xyiene, ethy benzenes, ethylene, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, alipuatic and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and reaction, products of various organic synthesis like halogenation, sulfonation and sulfatiaon, nitration, animation, oxidatiaon, reduction estification, alkylation, hydrolysis, phosgenatiaon, hydrogenatiaon etc. and any other process developed or likely to be developed.

d. Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods, and including polyethylene, polypropylene, polystyrene, polyvinyl chloride, polyamides, polymides, polymetheores, plyacrylonitrile, polyesters such

as polyethylene terephthalate and polyethylene isophthalate etc.

e. polymer processing chemicals and additives of all types and for all purposes and including plasticisers fillers, antioxients, relarders, colouring chemicals etc.

f. Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, specialty rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.

g. Synthetic fibres and fibre intermediates of all types, grades formulations and blendings and including polyester fibres, polyacrylonitrile, polyvinylaccetate, polyproplene, nylon and other synthetic and cellulosic fibres etc.

h. Solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and laquers etc.

i. Synthetic detergents and detergent intermediates of all types and surface active agents, including dodecyl benzene, propylene tetramer and bio- degradaple detergents.

j. Pesticides, micronlrents and related intermediates of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.

k. Refrigerants of all types.

l. Single cell and multi cell Proteins from hydrocarbons."

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 31st July, 2024 was as under:

Particulars	**As on 31st July, 2024**	
	No. of shares	**Amount (INR Crores)**
Authorized:		
Equity Shares of INR 10 each	**1,50,00,000**	**15.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	**50,000**	**0.05**

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferor Company 3.

(viii) Latest audited financial statements of the Transferor Company 3 for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 4**.

(ix) The details of the directors, KMP and promoter (including promoter group) of the Transferor Company 3 as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 3:

Sr. No.	**Name**	**Category**	**Address**

1	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010

Details of Directors of the Transferor Company 3:

Sr. No.	Name	Category	Address
1	Shri Rajesh Sivadasan	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010
2	Shri Sandeep Dave	Director	Gujarat Gas Limited, Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009
3	Ms. Meena Bhatt	Independent Woman Director	Plot No.64/1, Sector-2A, Gandhinagar, Gujarat - 382007

(x) **Details of change of name, registered office and objects of the Transferor Company 3 during the last five years:**

- There has been no change in the registered office of the Transferor Company 3 during the last five years.
- There has been no change in the name of the Transferor Company

3 during the last five years.

- There has been no change in the objects of the Transferor Company 3 during the last five years.

(d) Particulars of the Transferee Company / Demerged Company:

(i) **Gujarat Gas Limited** was incorporated under the name GSPC Distribution Networks Limited on 21st February, 2012 under the provisions of the 1956 Act. The name of the Transferee/Demerged Company was changed to its present name on 15th May, 2015.

(ii) The Registered Office of the Transferee/Demerged Company is situated at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

(iii) The Corporate Identification Number of the Transferee / Demerged Company is L40200GJ2012SGC069118, and the PAN number is AAECG8093Q.

(iv) The Transferee / Demerged Company is a Government Company under section 2(45) of the 2013 Act and is a city gas distribution company and primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centre of demand and to the end customers through its city gas distribution network.

(v) The equity shares of the Transferee / Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.

(vi) The main objects of the Transferee / Demerged Company as set out in its Memorandum of Association are as follows:

a) To carry on, sale, purchase, supply, distribution, transport, trading in Natural Gas, CNG, LNG, LPG & other Gaseous from through Pipelines, Trucks/Trains or such other suitable mode for transportation/distribution of Natural Gas, CNG, LNG, LPG & other Gaseous Form.

b) To lay, design, construct, fabricate, install and maintain gas processing and gas manufacturing plants, gas installations including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply and distribution of gas energy.

c) To manufacture, produce, to acquire concessions, licences or orders from any authority for supply and distribution of all forms of conventional and/or nonconventional types of energy, including gaseous fuel and products derived from natural gas for domestic, commercial, industrial lighting, heating, motive power or any other purposes.

d) To act as technical advisors, consultants for undertaking market survey, technoeconomic feasibility reports, basic knowhow, design, detail engineering including procurement, executing, testing, revamping of the existing installations and commissioning services, required for the manufacture, supply and distribution of gas energy.

e) To carry out in India and in any part of the world, business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing:

a. All types of alcohols, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosive and their by-products, derivatives and mixtures thereof and maintaining and rendering assistance and services of all and every kind of any description for selling, exchanging, altering, improving and dealing in alcohols and artificial and other fertilizers, heavy chemicals, agro chemicals and their by-products of every description whether required for civil commercial or military defence purposes and requirement or otherwise;

b. All fertilizers, petro-chemicals, plastics methanol, melamine, derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene, propylene, propane ethane, butane, butadene isoprene, oxides, glycols and poly glycols of ethylene, propylene and butadene chlorinated hydro carbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acids, anhydrides, vinyl acetate, vinylchloride, acrylics, esters of artho, meta and teraphathalic acids and all gases.

c. All organic and inorganic chemicals, synthetic chemicals, derived from petroleum, hydrocarbons, elements, chemicals and compounds and products of any nature and kind whatsoever including by- products, derivatives and mixtures thereof.

(f) To carry on business of dealing with call aspects of negotiations, procurement, imports, storage, handling processing, distribution and transportation of Natural Gas, Liquefied Natural Gas ("LNG"), Cool Bed Methane ("CBM"), Naphtha, Fuel Oils, Crude

Oil & other Petroleum Products, coal and any other fuels and utilization thereof.

(g) To administer fuel supply and purchase contracts on behalf of State Government and promoter Companies.

(h) To develop expertise, provide consultation and render advisory services for various technical, legal and commercial aspects of Fuel Supply Management business and facilitating implementation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuel projects.

(i) To act as an advisory body to the Government / any other agency appointed by State Government for all aspects related to Policy and regulation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuels Import/ utilization.

(j) To promote and make strategic investment in infrastructure projects and facilities meant for augmenting fuel supply.

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferee / Demerged Company as on 31st July, 2024 was as under:

Particulars	**As on 31st July, 2024**	
	No. of shares	**Amount (INR Crores)**
Authorized		
Equity Shares of INR 2 each	**8,67,55,00,000**	**1,735.10**

7.5% Redeemable preference Shares of INR 10 each	**1,70,00,000**	**17.00**
Preference shares of INR 10 each	**50,00,000**	**5.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 2 each	**68,83,90,125**	**137.68**

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferee / Demerged Company.

(viii) Latest audited financial statements of the Transferee / Demerged Company for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 5**.

(ix) The details of the directors, KMP and promoter (including promoter group) of the Transferee / Demerged Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferee / Demerged Company:

Sr. No.	Name	Category	Address
1	Government of Gujarat	Promoter	Finance Department, 4 Sardarbhavan, 9th floor Sachivalaya, Gandhinagar, Gujarat - 382010

2	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010
3	Gujarat State Energy Generation Limited	Promoter	Building No. A/78/3-8, Near Igate Corporation, GIDC Electronic Estate, Sector - 25, Gandhinagar, Gujarat - 382016
4	Gujarat State Petronet Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010

Details of Directors and KMPs of the Transferee / Demerged Company:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman	Chief Secretary Office, Block 1, 5th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
2	Shri S. J. Haider, IAS	Director	Energy & Petrochemicals Department, Block No.5, 5th Floor, New Sachivalaya,

Sr. No.	Name	Category	Address
			Gandhinagar, Gujarat -382010
3	Dr. T. Natarajan, IAS	Director	Finance Department, Block No. 4, 5th Floor New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Shri Balwant Singh, IAS (Retd.)	Independent Director	Plot No.277, Sector-1/C, Gandhinagar, Gujarat - 382006
5	Prof. Yogesh Singh	Independent Director	C/O. Vice Chancellaor's Office University of Delhi North Campus, Delhi-110 007
6	Shri Bhadresh Mehta	Independent Director	12, Hevan Park Society, Opp. Narmada Vasahat, Ramdevnagar, Satellite, Ahmedabad – 380015
7	Dr. Rekha Jain	Independent Director	301, Paramount Residency, 169, Sunrise Park, Gurukul, Ahmedabad-380054

Sr. No.	Name	Category	Address
8	Shri Milind Torawane, IAS	Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) 3rd Floor, GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010
9.	Shri Sandeep Dave	Company Secretary	Gujarat Gas Limited, Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009
10.	Shri Rajesh Sivadasan	CFO	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010

(x) **Details of change of name, registered office and objects of the Transferee / Demerged Company during the last five years:**

- There has been no change in the registered office of the Transferee / Demerged Company during the last five years.
- There has been no change in the name of the Transferee / Demerged Company during the last five years.

- There has been no change in the objects of the Transferee / Demerged Company during the last five years**.**

(e) Particulars of the Resulting Company:

(i) **GSPL Transmission Limited** was incorporated on 23rd July 2024 under the provisions of the 2013 Act.

(ii) The Registered Office of the Applicant/ Resulting Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iii) The Corporate Identification Number of the Resulting Company is U49300GJ2024SGC153672 the PAN number is AALCG3916F.

(iv) The equity shares of the Resulting Company are not listed on any stock exchange in India.

(v) The Resulting Company is a Government Company under section 2(45) of the 2013 Act and has been incorporated to engage in the business of transmission of natural gas from pipeline on an open access basis from supply points to demand centres.

(vi) The main objects of the Resulting Company as set out in its Memorandum of Association are as follows:

a) To prospect, explore, develop, drill, produce, acquire, store, process, refine liquefy, regasify, transport, transmit, distribute, supply, sell, market, import, export, natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), and other forms of natural gas, hydrocarbons, associated substance, oil and other related liquid or gaseous substances and to set-up, participate in setting-up of ports, import terminals and facilities for receiving, storing, transporting, distributing, supplying,

through vessels, tankers, pipelines or any other mode of transportation and regassification, compression, other related processing plants for natural gas, LNG, CNG or other gaseous or liquid hydrocarbons and to carry on the above business in India or abroad. To lay, design, develop, construct, fabricate, install and maintain gas processing/liquefication/ regasification plants, metering station/ compressing facility, distribution centres, installation including gas terminals, gas storages, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned in above.

b) To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the conventional/non-conventional (e.g. fuel / electricity / hydro / thermal / wind /solar /tidal /bio mass etc.) energy sources for captive use or on a commercial basis to consumers and others or to any State Electricity Board and agency/agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power/energy generating stations, including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.

c) To act as technical advisors, consultants for undertaking pre-feasibility /market survey, techno economic feasibility reports, detailed project reports, basic know how, design, detailed, engineering including engineering procurement, construction,

testing, revamping, design, development, fabrication, installation, maintaining gas processing/ liquefication/ regasification plants, distribution centres, gas terminals, gas storages / power plants and plants based on conventional or non-conventional energy sources.

d) To encourage public and private partnership in setting up and operating pipeline projects."

(vii) The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31st July, 2024 was as under:

Particulars	**As on 31st July, 2024**	
	No. of shares	**Amount (INR Crores)**
Authorized		
Equity Shares of INR 10 each	**50,000**	**0.05**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	**50,000**	**0.05**

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Resulting Company.

(xi) Latest audited financial statements of the Resulting Company for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 6**.

(xii) The details of the directors, KMP and promoter (including promoter group) of the Resulting Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Resulting Company:

Sr. No.	Name	Category	Address
1	GSPC Energy Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010

Details of Directors of the Resulting Company:

Sr. No.	Name	Category	Address
1	Shri Rajesh Sivadasan	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010

Sr. No.	Name	Category	Address
2	Shri Sandeep Dave	Director	Gujarat Gas Limited, Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009
3	Ms. Reena Desai	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector – 11, Gandhinagar, Gujarat - 382010

(xiii) **Details of change of name, registered office and objects of the Resulting Company during the last five years:**

- There has been no change in the registered office of the Resulting Company since its incorporation till the date.
- There has been no change in the name of the Resulting Company since its incorporation till the date.
- There has been no change in the objects of the Resulting Company since its incorporation till the date.

1.4. <u>Salient features of the Scheme:</u>

This Scheme is presented under Section 230 - 232 and other applicable provisions of the 2013 Act for amalgamation of the Transferor Companies with and into the Transferee Company and, subsequently, demerger of Demerged Undertaking into the Resulting Company. Joint Application has been filed under Section 230 read with Section 232 and other applicable provisions of the

2013 Act with the Hon'ble MCA for sanction of this Scheme and all matters ancillary or incidental thereto.

The salient features of the Scheme, *inter alia*, are stated as follows:

(a) "**Amalgamation Appointed Date"** shall mean the 1st of April, 2024;

(b) **"Demerged Undertaking"** shall mean Gas Transmission Business Undertaking;

(c) **"Demerger Appointed Date"** shall mean the 1st of April, 2025;

(d) "**Effective Date**" shall for the purpose of the Scheme mean the last of the dates on which the conditions and matters specified in Clause 70 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme;

(e) **"Gas Transmission Business Undertaking"** means the undertaking of the Demerged Company pertaining to the gas transmission business as on the Demerger Appointed Date being the business of laying, building, owning, expanding and operating natural gas pipelines which was carried on by Transferor Company 2 immediately prior to Amalgamation Appointed Date as also the Hazira – Ankleshwar Pipeline owned and operated by the Demerged Company and shall include (without limitation):

a. all movable properties of the Demerged Company in relation to the gas transmission business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or

non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the gas transmission business;

b. all immovable properties of the Demerged Company in relation to the gas transmission business including natural gas pipeline grid, land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting gas transmission business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) used for carrying out both, the business pertaining to Remaining Undertaking as well as the gas transmission business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the gas transmission business will stand transferred and/or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

c. all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers and claims, clearances and other

instruments of whatsoever nature and description pertaining to or relating to gas transmission business, if any, whether written, oral or otherwise;

d. investments in subsidiaries and joint ventures pertaining to gas transmission business i.e. investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 of the Scheme, the Resulting Company;

e. branches, liaison offices and representative offices used in relation to the gas transmission business, if any;

f. all liabilities pertaining to gas transmission business, including, without being limited to, secured and unsecured debts (whether in INR or Foreign currency), sundry creditors, advances / deposits from customer, deferred revenues, duties and obligation and provisions of every kind, nature, and description of whatsoever and howsoever arising, raised, incurred or utilized;

g. all the reserves (including free reserves and securities premium) pertaining to the gas transmission business as on the Demerger Appointed Date;

h. all obligations and duties, both present and future (including obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the gas transmission business;

i. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) that pertain to the gas transmission business, including arbitration proceedings relating to the gas transmission business, whether pending as on the Demerger Appointed Date or

which may be instituted any time after the Demerger Appointed Date, but before the Effective Date;

j. all rates, taxes, duties, cess etc., that are allocable, or referable or related to the gas transmission business, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto;

k. all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the gas transmission business;

l. all the authorizations granted by Petroleum Natural Gas Regulatory Board pertaining to the gas transmission business, Contracts, agreements, schemes, arrangements or agreements with Ministry of Petroleum and Natural Gas ("**MoPNG**") and / or Petroleum and Natural Gas Regulatory Board ("**PNGRB**") and / or with any such regulatory authority, Know Your Customer (KYC) details and any other instruments pertaining to the gas transmission business;

m. all refunds, reimbursements, claims, concessions, exemptions, set off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, benefits including income tax, sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the gas transmission business;

n. all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the gas

transmission business (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to gas transmission business;

o. entire experience, credentials, past record, and market share pertaining to the gas transmission business; and

p. all employees engaged in or in relation to the gas transmission business;

(f) **"Remaining Undertaking"** shall mean the business of the Demerged Company other than the Gas Transmission Business Undertaking, i.e., all the remaining businesses (including exploration and production of oil and gas, gas trading, city gas distribution and wind power generation), undertakings, activities, properties, assets, investments and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company, upon the completion and taking effect of the demerger of the Gas Transmission Business Undertaking in terms of this Scheme. The Remaining Undertaking shall include any and all investments other than investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 of the Scheme, the Resulting Company;

(g) **"Transferor Companies"** means Transferor Company 1, Transferor Company 2 and Transferor Company 3;

(h) **"Undertaking"** means entire business of the Transferor Companies including, without limitation:

a. all the assets, contractual rights, participating interest, exploration licenses, mining leases, other leasehold rights, sub-leases and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, work-in- progress, present, future or contingent of whatsoever nature) of the Transferor Companies , whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, including in subsidiaries, associates, joint ventures, whether in India or abroad), licenses, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where- so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor

Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies whether in India or abroad;

b. all authorizations, permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax (hereafter "VAT"), entry tax, octroi, Goods and Services Tax (hereafter "GST")), licenses (including all licenses, benefits and approvals relating to EXPORTS), clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, VAT, turnover tax, GST, tax credits, tax refunds, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, security transaction tax, Minimum Alternate Tax (hereafter "MAT") credit, duty entitlement credit certificates, business tax losses and unabsorbed depreciation), all other rights, benefits and Transferor Companies' liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

c. all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to

which the Transferor Companies are a party to, or to the benefit of which the Transferor Companies may be eligible;

d. all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies along with any and all goodwill of the Transferor Companies;

e. right to any claim made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Appropriate Authority, and in respect of set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India; and

f. all liabilities of the Transferor Companies and lien, security or Encumbrance in relation thereto.

Details of the Scheme:

In terms of Part III of the Scheme: -

Amalgamation of the Transferor Company 1 with the Transferee Company:

Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 1 shall, pursuant to the sanction of the Scheme by the Hon'ble MCA and pursuant to the provisions of Sections 230 to

232 and other applicable provisions of the 2013 Act, shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company in the Transferor Company 1 shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 1 whose name is recorded in the register of members of the Transferor Company on the Record Date 1, subject to Clause 12.1 of the Scheme, in the following ratio (**"T1 Share Exchange Ratio**" as defined in the Scheme):

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1"

On the Scheme becoming effective, the Transferor Company 1 shall be dissolved without being wound up without any further act by the Transferor Company 1 and the Transferee Company.

In terms of Part IV of the Scheme: -

Amalgamation of the Transferor Company 2 with Transferee Company:

Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 2 shall, pursuant to the sanction of

the Scheme by the Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company (including pursuant to coming into effect of Part III of the Scheme) and Transferor Company 2 in each other shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 2 whose name is recorded in the register of members of the Transferor Company on the Record Date 2, subject to clause 27 of the Scheme, in the following Ratio (**"T2 Share Exchange Ratio"** as defined in the Scheme):

"10 (ten) fully paid-up equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2"

On the Scheme becoming effective, the Transferor Company 2 shall be dissolved without being wound up without any further act by the Transferor Company 2 and the Transferee Company.

In terms of Part V of the Scheme: -

Amalgamation of the Transferor Company 3 with Transferee Company:

Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 3 shall, pursuant to the sanction of

the Scheme by the Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

Since Transferor Company 3 would have become a wholly owned subsidiary of Transferee Company upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

On the Scheme becoming effective, the Transferor Company 3 shall be dissolved without being wound up without any further act by the Transferor Company 3 and the Transferee Company.

In terms of Part VI of the Scheme: -

Demerger of Gas Transmission Business Undertaking into the Resulting Company:

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the 2013 Act, and pursuant to the Hon'ble MCA Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern from the Demerger Appointed Date.

Upon coming into effect of the Scheme and with effect from the Demerger Appointed Date, the business of Remaining Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the business of Remaining Undertaking of the Demerged Company.

The Resulting Company shall, without any further application, act, instrument or deed, issue and allot to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date 3, subject to clause 57 of the Scheme, in the following Ratio ("**Share Entitlement Ratio**"):

"1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

Upon the Scheme coming into effect, the authorised share capital of the Demerged Company to the extent of INR. 700,00,00,000 (Indian Rupees Seven Hundred Crores only) shall be transferred from Demerged Company to the Resulting Company and consequently, the Authorized Share Capital of the Resulting Company shall stand increased and consequently, the Memorandum of Association of both the Demerged Company and the Resulting Company shall stand altered without any further act or deed, pursuant to the provisions of Section 13 and 14 of the 2013 Act and other applicable provisions of the 2013 Act.

Consideration to be discharged pursuant to the Scheme:

a. **For Part III of the Scheme i.e. Amalgamation of GSPC with GGL (T1 Share Exchange Ratio):** "10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1/ - (INR One only) held by such shareholder in the Transferor Company 1"

b. **For Part IV of the Scheme i.e. Amalgamation of GSPL with GGL (T2 Share Exchange Ratio):** "10 (ten) fully paid-up equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid

equity share of INR 10/- (INR Ten only) held by such shareholders in the Transferor Company 2"

c. **For Part V of the Scheme i.e. Amalgamation of GEL with GGL:**

Since Transferor Company 3 would have become a wholly owned subsidiary of Transferee Company upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

d. **For Part VI of the Scheme i.e. Demerger of Gas Transmission Business Undertaking from GGL into GTL (Share Entitlement Ratio):** "1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

New Equity Shares to be issued by the Transferee Company to the Equity Shareholders of the Transferor Company 1 and Transferor Company 2 pursuant to the Scheme, shall be listed on the Stock Exchanges.

Further, new Equity Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company, pursuant to the Scheme, shall be listed on the Stock Exchanges.

Accounting Treatment:

a. **In the books of Transferor Company 1 – as per Clause 13 & 19 of the Scheme:**

On the Scheme being effective, with effect from Amalgamation Appointed Date, Transferor Company 1 shall account for reduction and reorganisation of capital in accordance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the 2013 Act, under Companies (Indian Accounting Standard) Rules, 2015 ("**Ind AS Rules**"), as may be amended from time to time and other accounting principles generally accepted in

India, in its books of account such that:

- The accumulated losses / negative balance of Retained Earnings as on Amalgamation Appointed Date shall be adjusted against credit balance of Securities Premium;

- Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date shall be transferred to the credit balance of Retained Earnings

Apart from the above, as the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 1.

b. In the books of Transferor Company 2 – as per Clause 29 of the Scheme:

As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 2.

c. **In the books of Transferor Company 3 – as per Clause 41 of the Scheme:**

As the Transferor Company 3 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 3.

d. **In the books of Transferee Company / Demerged Company – as per Clause 59 of the Scheme:**

For Part III, Part IV and Part V of the Scheme:

Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, the Transferee Company/Demerged Company shall account for the amalgamation of the Transferor Company 1, Transferor

Company 2 and Transferor Company 3 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103- "Business Combinations of entities under common control" notified under Section 133 of the 2013 Act, read with the Ind AS Rules in its books of accounts.

For Part III of the Scheme i.e. Amalgamation of GSPC with GGL – as per Clause 13 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 1.

- The identity of the reserves pertaining to the Transferor Company 1, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 (after adjusting reserves as mentioned in the accounting treatment in the books of Transferor Company 1), and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

- All the inter-company balances between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

- The value of the investments held by the Transferee company in the Transferor Company 1 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

- The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.

- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part IV of the Scheme i.e. Amalgamation of GSPL with GGL – as per Clause 29 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 2.

- The identity of the reserves pertaining to the Transferor Company 2, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 2, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

- All the inter-company balances between the Transferee Company and

Transferor Company 2, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

- The value of the investments held by the Transferor Company 2 in the Transferee Company shall stand cancelled against the share capital of Transferee Company pursuant to amalgamation.

- The value of the investments held by the Transferee Company in Transferor Company 2 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

- The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.

- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part V of the Scheme i.e. Amalgamation of GEL with GGL – as per Clause 41 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor

Company 3 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 3.

- The identity of the reserves pertaining to the Transferor Company 3, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 3, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

- All the inter-company balances between the Transferee Company and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

- The value of the investments held by the Transferee Company in Transferor Company 3 shall stand cancelled pursuant to amalgamation.

- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part VI of the Scheme i.e. Demerger of Gas Transmission Business

Undertaking from GGL into GTL – as per Clause 59 of the Scheme:

Upon the Scheme coming into effect and with effect from the Demerger Appointed Date, the Transferee Company/ Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Ind AS Rules as follows:

- The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme.

- The difference between the carrying amount of assets and the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme shall be adjusted to the Retained Earnings of the Demerged Company.

e. **In the books of Resulting Company – as per Clause 59 of the Scheme:**

The Resulting Company will account for the acquisition of the Demerged Undertaking in its books of account by applying the principles prescribed in Ind AS 103: Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles as prescribed under the Ind AS Rules and notified under Section 133 of the 2013 Act. The Resulting Company shall account for acquisition of demerged undertaking as follows:

- Upon coming into effect of this scheme, the Resulting Company shall recognise the assets and liabilities as well as the reserves of the Demerged Undertaking vested in it pursuant to the Scheme, at their respective carrying amounts as appearing in the books of the Demerged Company.

- The identity of the reserves shall be preserved and shall appear in the

financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

- The Resulting Company shall credit to its share capital and record the equity shares issued and allotted by it pursuant to the Scheme at face value.

- The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves (as mentioned above) and the consideration discharged by way of the equity shares issued (as mentioned above) to the shareholders of the Demerged Company shall be adjusted to capital reserve in the books of Resulting Company.

- The financial statements of the Resulting Company shall be restated in accordance with the requirements of Appendix C of Ind AS 103.

Deemed Approval pursuant to the Scheme:

It is clarified that the approval of the shareholders of the Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company and shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company as required under Sections 13, 14, 16,61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Conditionalities – as per Clause 70 of the Scheme:

The Scheme is conditional on and subject to satisfaction or waiver of following requirements (the Scheme will be effective when the last of the following requirements is achieved or waived as the case may be):

a. Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 and 39 of the SEBI LODR Regulations read with SEBI Master Circular.

b. The Scheme being approved by the shareholders and/or creditors (where applicable) of the Transferor Companies, Demerged Company, the Transferee Company and the Resulting Company (by way of e-voting or otherwise) as may be directed by Hon'ble MCA, and in manner as required under the 2013 Act, the SEBI Master Circular and any other Applicable Law. It is clarified that the scheme is conditional upon scheme being approved by the public shareholders of the Transferor Company 2 and Transferee/Demerged Company through e- voting in terms of Part – I (A)(10)(b) of SEBI Master Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

c. Order from the Hon'ble MCA under the provisions of Section 230 read with Section 232 of the 2013 Act being obtained by the Transferor Companies, Demerged Company/the Transferee Company and the Resulting Company.

d. The filing of certified copies of the Hon'ble MCA order sanctioning the Scheme with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company.

e. Receipt of requisite consent, approval or permission from other relevant regulatory authority, if required under Applicable Law.

Taking into effect of the Scheme – as per Clause 71 of the Scheme:

The Scheme in its present form or with any modification(s) approved or directed by the Hon'ble MCA or any other relevant authority shall take effect as follows:

a. Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme shall be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the remainder of Part III of the Scheme;

b. After giving effect to Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme, the remainder of Part-III of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the Part IV, V and VI of the Scheme;

c. Part-IV and V of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect after Part III but prior to the Part- VI of the Scheme;

d. Part-VI of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Demerger Appointed Date, and shall be deemed to have taken effect after Part III, IV and V of the Scheme.

The features set out above being only the salient features of the Composite Scheme of Amalgamation and Arrangement, the members are requested to read the entire text of the Scheme along with its Schedules (annexed herewith as Annexure - 1) to get fully acquainted with the provisions thereof.

1.5. <u>Relationship subsisting between parties to the Scheme:</u>

a. The Transferor Company 1 currently owns 37.63% of the Equity Share capital of the Transferor Company 2.

b. The Transferor Company 2 currently owns 54.17% of the Equity Share capital of the Transferee Company / Demerged Company.

c. The Transferor Company 3 is a wholly owned subsidiary of Transferor Company 1.

d. The Transferee Company is a subsidiary company of Transferor Company 2.

e. The Resulting Company is a wholly owned subsidiary of Transferor Company 3.

1.6. <u>Corporate Approvals:</u>

The draft Scheme along with the report on recommendation of fair equity share ratio in respect of the Scheme dated 30th August, 2024 ("**Joint Valuation Report**"), issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/126); and the fairness opinions, each dated 30th August, 2024, issued by Saffron Capital Advisors Private Limited and Fortress Capital Management Services Private Limited, each an independent Securities and Exchange Board of India ("**SEBI**") registered Category - I Merchant Banker ("**Fairness Opinions**") in respect of the Joint Valuation Report, among other documents, were placed before the Audit Committee and Committee of Independent Directors of the Transferor Company 2 and the Transferee / Demerged Company along with other particulars at its meeting held on 30th August, 2024. The Audit Committee and Committee of Independent Directors of the Transferor Company 2 and the Transferee / Demerged Company after due deliberations and, inter alia, based on the aforesaid recommended the

Scheme to the Board of Directors of the Transferor Company 2 and the Transferee / Demerged Company for their favourable consideration and approval.

The Board of Directors of the Transferor Company 1, Transferor Company 3 and the Resulting Company at its Meeting held on 30th August 2024 unanimously (with all directors being present and having voted in favour) approved the Scheme.

The Board of Directors of the Transferor Company 2 at its Meeting held on 30th August, 2024 unanimously (with all directors being present and having voted in favour, [except Dr. Bakul Dholakia and Shri Tapan Ray, IAS (Retd.), who were absent and did not participate in the meeting]) approved the Scheme.

The Board of Directors of the Transferee / Demerged Company at its Meeting held on 30th August 2024 unanimously (with all directors being present and having voted in favour, [except Dr. Rekha Jain, who was absent and did not participate in the meeting]) approved the Scheme.

Certified true copy of the board resolutions along with the reports adopted by Board of Directors of the Transferor Companies, Transferee / Demerged Company and Resulting Company are enclosed herewith as **Annexure - 7 to Annexure - 16.**

1.7. <u>Material Interest of Directors, Debenture Trustee, KMP and their relatives:</u>

(a) None of the directors and KMPs (as defined under the 2013 Act and Rules made thereunder) of the Transferor Companies and the Transferee Company / Demerged Company and Resulting Company, and their relatives (as defined under the 2013 Act and Rules made thereunder), have any concern or interest in the Scheme except to the extent of their shareholding, if any and appointment as directors, in the said companies.

(b) Transferor Companies and the Transferee Company / Demerged Company and Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

1.8. <u>Effect of the Scheme on the stakeholders:</u>

The effect of the Scheme on various stakeholders is summarised below:

(a) Shareholders (Promoter and Non-Promoter Shareholders):

The effect of the Scheme on the shareholders, promoter and non-promoter shareholders of Transferor Companies, Transferee Company / Demerged Company and Resulting Company is given in the Board Report of the companies, as per the provisions of the 2013 Act. The said Board Reports of the Transferor Companies, the Transferee / Demerged Company and Resulting Company are enclosed herewith as **Annexure - 12 to Annexure - 16**.

(b) **KMPs and Directors of the Company:**

The directors or KMPs (as defined under the 2013 Act and Rules made thereunder) of the Transferor Companies, Transferee / Demerged Company and Resulting Company or their relatives (as defined under the 2013 Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or directors or employees of the Transferor Companies, Transferee / Demerged Company and Resulting Company, where applicable. The interests of the directors and KMPs of the Transferor Companies, Transferee / Demerged Company and Resulting Company are not adversely affected on account of the Scheme.

(c) Employees

(i) On the Scheme becoming effective, all the employees of Transferor Companies, if any, who are in service as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the respective Transferor Company immediately preceding the Effective Date.

(ii) Similarly, all the employees engaged in relation to the Gas Transmission Business Undertaking shall become the employees of the Resulting Company without any interruption of or break in service and in the manner provided in the Scheme.

(iii) The Scheme will not have any impact on the existing employees of the Transferor Companies, Transferee / Demerged Company and Resulting Company.

(d) Creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Companies and the Transferee Company / Demerged Company and Resulting Company. The liability of the creditors of the Transferor Companies and the Transferee / Demerged Company and Resulting Company, under the Scheme, are neither being reduced nor being extinguished.

(e) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Transferor Companies, Transferee / Demerged Company and Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees,

depositors and deposit trustees.

There will be no adverse effect of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

1.9. No investigation proceedings:

There are no proceedings pending under Sections 206 to 229 of Chapter XIV of the 2013 Act against the Transferor Companies and / or Transferee / Demerged Company and/ or Resulting Company.

1.10. Winding up proceedings:

To the knowledge of the Transferor Companies, Transferee / Demerged Company and Resulting Company, no winding up proceedings have been filed or pending against the Transferor Companies, Transferee Company / Demerged Company and Resulting Company, under the provisions of the 2013 Act or the erstwhile 1956 Act.

1.11. Proceedings under the Insolvency and Bankruptcy Code, 2016:

To the knowledge of the Transferor Companies, Transferee / Demerged Company and Resulting Company, no proceedings under the Insolvency and Bankruptcy Code, 2016 have been pending against the Transferor Companies, Transferee Company / Demerged Company and Resulting Company.

1.12. Amounts due to Unsecured Creditors:

The respective amounts due to unsecured creditors as on 31st July, 2025 of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company are as follows:

Sr.	Company	Amount

No.		(INR in Crores)
1.	Transferor Company 1	573.05
2.	Transferor Company 2	135.978
3.	Transferor Company 3	2.56
4.	Transferee / Demerged Company	753.77
5.	Resulting Company	0.01

1.13. <u>Summary of Valuation Report (including basis of valuation), Share Exchange Ratio Report and Fairness Opinion:</u>

(a) Joint Valuation Reports have been issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV- E/06/2020/126), being the registered valuers.

(b) Registered valuers carried out the valuation independently and in accordance with applicable valuation standards and recommended the Share Exchange Ratio for amalgamation of Transferor Company 1 and Transferor Company 2 into Transferee Company and Share Entitlement Ratio for Demerger of Demerged Undertaking from Demerged Company to the Resulting Company vide a valuation report dated 30th August, 2024, which is enclosed herewith as **Annexure - 17**.

(c) The summary of the valuation report as submitted by the valuers is enclosed along with the valuation report as **Annexure - 18**.

(d) Fairness Opinions have been obtained from Saffron Capital Advisors Private Limited, an independent SEBI registered Category – I Merchant Banker (SEBI Registration No. INM000011211) and Fortress Capital Management Services Pvt Ltd., an independent SEBI registered Category –

I Merchant Banker (SEBI Registration No. INM000011146) to provide independent opinion to its Board of Directors on the fairness of the Share Exchange Ratio and Share Entitlement Ratio recommended by registered valuers, from a financial point of view. The said Fairness Opinions are enclosed herewith as **Annexure - 19 and Annexure - 20**.

(e) The valuation report issued by the Registered Valuers and the fairness opinion provided by the Merchant Bankers were placed before the Board of Directors of Transferor Companies, Transferee Company/Demerged Company and Resulting Company at their respective meetings held on 30th August, 2024.

(f) The Share Exchange Ratios and Share Entitlement Ratio, as recommended by the Registered Valuers are as follows:

T1 Share Exchange Ratio: "10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1"

T2 Share Exchange Ratio: "10 (ten) fully paid-up equity shares of INR 2 (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2".

Share Entitlement Ratio: "1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

(g) The Audit Committee of the Transferor Company 2 at its meeting held on 30th August, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit

analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 21**.

(h) The Audit Committee of the Transferee/ Demerged Company at its meeting held on 30th August, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 22**.

(i) The Committee of Independent Directors of Transferor Company 2 at its meeting held on 30th August 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 23**.

(j) The Committee of Independent Directors of Transferee/ Demerged Company at its meeting held on 30th August 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 24**.

1.14. <u>Shareholding and Capital Structure of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company:</u>

The shareholding pattern of the Transferor Companies (pre-Scheme), the Transferee / Demerged Company and Resulting Company (pre-Scheme and post-Scheme) are enclosed herewith as **Annexure – 25 (colly)**

The pre Scheme shareholding pattern of Transferor Companies, Transferee Company/ Demerged Company and the Resulting Company are as on 31st

July, 2024 (as submitted before the Stock Exchanges by the Transferor Company 2 and Transferee/ Demerged Company).

The post-scheme capital structure and shareholding pattern of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 (collectively referred to as Transferor Companies) are not applicable, as the Transferor Companies shall stand dissolved without winding up upon the Scheme becoming effective.

The post Scheme shareholding pattern of Transferee/ Demerged Company and the Resulting Company have been prepared notionally considering the shareholding patterns of the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Company as on 31st July, 2024 (as submitted before the Stock Exchanges). Actual number of shares of Shareholders may vary depending upon their shareholding in Transferor Companies, Transferee/Demerged Company and the Resulting Company respectively as on the Record Date(s) as per the Scheme. In case of Transferor Company 1, there has been a transfer of 124,84,39,451 shares from one shareholder (Gujarat State Investments Limited) to Government of Gujarat (promoter of Transferor Company 1) in May 2025.

1.15. <u>Auditors' Certificate of conformity of accounting treatment in the Scheme with the Indian Accounting Standards:</u>

The Statutory Auditors of the Transferor Companies, Transferee / Demerged Company and Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the 2013 Act, and the certificates are enclosed herewith as **Annexure – 26 to Annexure - 30**.

1.16. <u>No-objection of the Stock Exchanges:</u>

(a) The Transferor Company 2 and Transferee Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, for their approval. Apart from the same, the Transferor Company 2 and Transferee Company had also submitted the report of its Audit Committee and Independent Directors' Committee on the Scheme and various other documents to the Stock Exchanges and also displayed the same on its website in terms of the SEBI Master Circular and addressed all queries on the said documents.

(b) Further, the Transferor Company 2 and Transferee/ Demerged Company did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Transferor Company 2 and Transferee/ Demerged Company with the Stock Exchanges in terms of the SEBI Master Circular, copies of which are enclosed herewith as **Annexure – 31 and Annexure – 32, respectively**. The BSE Limited and the National Stock Exchange of India Limited, by their observation letter(s) dated 4th February, 2025 and 5th February, 2025 respectively, have given their no-objection to the Scheme. Copies of the said Observation Letters issued by BSE Limited and National Stock Exchange of India Limited are enclosed herewith as **Annexure - 33 and Annexure – 34, respectively**.

(c) Certain information, as advised by the Stock Exchanges in respect of **Transferor Company 2 and Transferee Company** have been provided under the following paragraphs/Annexures of this Explanatory Statement:

(i) **Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action, if any, against the Transferee Company and their respective promoters and directors:**

The Transferor Company 1, Transferor Company 2, Gujarat State Energy Generation Limited and Governor of Gujarat are the Promoters of the Transferee Company. While Governor of Gujarat being Promoter of Transferee / Demerged Company, it is not possible to collate and disclose pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against Government of Gujarat.

Further, there are no pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Directors of the Transferee Company.

Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action, if any, against the Transferor Company 2 and their respective promoters and directors:

The Transferor Company 1 is the Promoter of the Transferor Company 2.

Further, there are no pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Directors of the Transferor Company 2.

Accordingly, list of pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against (i) the Transferor Company 2; (ii) the Transferee / Demerged Company; (iii) the Transferor Company 1 (being the promoter of Transferor Company 2 and Transferee Company; and (iv) Gujarat State Energy Generation Limited (being promoter of Transferee Company) has been mentioned as **Annexure - 35**.

(ii) Information pertaining to all the unlisted companies involved in the Scheme (i.e., Transferor Company 1, Transferor Company 3 and Resulting Company) in the format specified for abridged prospectus as

provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed herewith in **Annexure - 36 to Annexure - 38**.

(iii) Rationale for reduction in securities premium account and reclassification of Transferor Company 2:

As per the accounting treatment mentioned in clause 13.2.1 and 13.2.2 of the Scheme, all the reserves of the Transferor Company 1 shall stand transferred to and recorded as the reserves of the Transferee Company. The Transferor Company 1 has negative retained earnings and positive securities premium on the Amalgamation Appointed Date.

The negative retained earnings are proposed to be adjusted against the securities premium account to transition the net securities premium account in the books of Transferee Company and to protect the existing positive retained earnings of the Transferee Company as per the Scheme.

Further, the general reserves of Transferor Company 1 are proposed to be reclassified as retained earnings as per the Scheme to add to the existing positive retained earnings which will result into enhanced dividend paying capacity of the Transferee Company.

(iv) A write up on the history of the amalgamating companies has been mentioned Paragraph 1.3 above.

(v) Details of assets, liabilities, net worth, revenue of the companies involved in the Scheme, for both pre and post scheme of arrangement are enclosed herewith as Annexure - 39

(vi) Copy of the latest net worth certificates of all the companies is enclosed herewith **as Annexure - 40**.

(vii) Comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three years are enclosed herewith in **Annexure - 41 and Annexure - 42**.

Further documents and information, as advised by the Stock Exchanges, are also provided for the **Transferee Company** as under (as submitted before the Stock Exchanges):

(1) In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme: **Not Applicable**

(2) Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA): The same is enclosed herewith as **Annexure - 39**.

(3) Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity: The same is enclosed herewith as **Annexure - 43**.

(4) In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of 2013 Act or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.: **Not Applicable**

(5) In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.: **Not Applicable**

(6) In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.: **Not Applicable**

(7) In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.: **Not Applicable**

(8) Relevant sections of 2013 Act and applicable Indian Accounting Standards and Accounting treatment, certified by CA: The same is enclosed herewith as **Annexure - 44**.

(9) In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage: The same is enclosed herewith as **Annexure - 45**.

(10) Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof: **Not Applicable**

(11) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation: The same has been mentioned in **Annexure - 18**.

(12) Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA: The same is enclosed herewith as **Annexure - 46**.

(13) Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for last 8 (eight) years: The same is enclosed herewith as **Annexure - 47**.

(14) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.: The same is enclosed herewith as **Annexure - 39**.

(15) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. The same has been mentioned in **Annexure - 18**.

(16) In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity: The same is enclosed herewith as **Annexure - 48**.

(17) How the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement: The same is enclosed herewith as **Annexure – 49**.

(18) Tax/other liability/benefit arising to the entities involved in the scheme, if any: The same is enclosed herewith as **Annexure - 50**.

(19) Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. The same is enclosed herewith as **Annexure - 51**.

(20) If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. The same has been mentioned in **Annexure - 18**.

(21) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. The same has been mentioned in **Annexure - 18**.

(22) Confirmation that the scheme is in compliance with the applicable securities laws. The same is enclosed herewith as **Annexure - 52**.

(23) Confirmation that the arrangement proposed in the scheme is yet to be executed. The same is enclosed herewith as **Annexure - 53**.

Further documents and information, as advised by the Stock Exchanges, are also provided for the **Transferor Company 2** as under (as submitted before the Stock Exchanges):

(1) In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme: **Not Applicable**

(2) Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA): The same is enclosed herewith as **Annexure - 39**.

(3) Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity: The same is enclosed herewith as **Annexure - 54**.

(4) In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of 2013 Act or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.: **Not Applicable**

(5) In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.: **Not Applicable**

(6) In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.: **Not Applicable**

(7) In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.: **Not Applicable**

(8) Relevant sections of 2013 Act and applicable Indian Accounting Standards and Accounting treatment, certified by CA: The same is enclosed herewith as **Annexure - 55**.

(9) In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage: The same is enclosed herewith as **Annexure - 56**.

(10) Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof: **Not Applicable**

(11) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation: The same has been mentioned in **Annexure - 18**.

(12) Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA: The same is enclosed herewith as **Annexure - 46**.

(13) Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for last 8 (eight) years: The same is enclosed herewith as **Annexure - 57**.

(14) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years: The same is enclosed herewith as **Annexure - 39**.

(15) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. The same has been mentioned in **Annexure - 18**.

(16) In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity: The same is enclosed herewith as **Annexure - 58**.

(17) How the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement: The same is enclosed herewith as **Annexure – 59**

(18) Tax/other liability/benefit arising to the entities involved in the scheme, if any: The same is enclosed herewith as **Annexure - 60**.

(19) Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. The same is enclosed herewith as **Annexure - 61**.

(20) If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. The same has been mentioned in **Annexure - 18**.

(21) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. The same has been mentioned in **Annexure - 18**.

(22) Confirmation that the scheme is in compliance with the applicable securities laws. The same is enclosed herewith as **Annexure - 62**.

(23) Confirmation that the arrangement proposed in the scheme is yet to be executed. The same is enclosed herewith as **Annexure - 63**.

1.17. Approvals and intimations in relation to the Scheme

(a) BSE Limited was appointed as the Designated Stock Exchange by the Transferor Company 2 and the Transferee/ Demerged Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Master Circular.

(b) The details of approvals and no objections required for the proposed amalgamation are mentioned in Clause 70 of the Scheme. The Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraphs. The observations communicated by the Stock Exchanges are set out in **Annexure - 33** and **Annexure - 34**.

(c) In terms of Paragraph A.2.k) of Part-I of the SEBI Master Circular, no objection certificate from the lending scheduled commercial banks/ financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is required to be obtained. It is submitted that the Transferor Companies, Transferee / Demerged Company and Resulting Company have no secured creditors on the date of the aforesaid applications filed by it with the Stock Exchanges or even as on date. Hence, no such no objection certificate is required to be obtained in terms of SEBI Master Circular.

(d) Government of Gujarat has accorded approval to the Scheme

(e) The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble MCA and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

(f) Notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Hon'ble MCA Order dated 10th September, 2025.

1.18. The Transferor Companies, Transferee / Demerged Company and Resulting Company have filed the Order and the Scheme in Form No. GNL-1 with the Registrar of Companies, Ahmedabad on 12th September, 2025.

1.19. **Inspection of Documents**

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Company's corporate website at https://gspcgroup.com/GSPC/schemeofarrangementandamalgamation and also at the Registered Office of the Company during normal business hours i.e. between 11:00 A.M. to 2:00 P.M. on all working days up to and including the date of meeting., for which purpose Shareholders are required to send an e-mail to the Company Secretary at **reena@gspc.in**

(a) Copy of the Scheme.

(b) Order of Hon'ble MCA dated 10th September, 2025, passed with respect to the Company Application Dated 10th February, 2025.

(c) Memorandum and Articles of Association of all the Companies.

(d) Copy of annual reports of the Transferor Company 2 and Transferee / Demerged Company for the financial year ended 31st March, 2025.

(e) Audited standalone and consolidated financial statements of the Transferor Company 1 for the Financial Year ended 31st March, 2025.

(f) Audited financial statements of the Transferor Company 2, Transferor Company 3, Transferee / Demerged Company and Resulting Company for the Financial Year ended 31st March, 2025;

(g) Certificate from the Statutory Auditors of the Transferor Companies, Transferee / Demerged Company and Resulting Company confirming that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the 2013 Act.

(h) Reports of the Audit Committee of the Transferor Company 2 and Transferee Company dated 30th August, 2024, recommending the Scheme.

(i) Reports of the Independent Directors Committee of the Transferor Company 2 and Transferee Company dated 30th August, 2024, recommending the Scheme.

(j) Reports dated 30th August 2024 adopted by the Board of Directors of the Transferor Companies, Transferee / Demerged Company and Resulting Company pursuant to the provisions of Section 232(2)(c) of the 2013 Act.

(k) Extracts of the minutes of the meeting of the Board of Directors of the Transferor Companies, Transferee / Demerged Company and Resulting Company, each dated 30th August, 2024.

(l) Valuation reports dated 30th August, 2024, provided by Ernst & Young Merchant Banking Services LLP and SSPA Co., Chartered Accountants.

(m) Fairness Opinions dated 30th August, 2024, issued by Saffron Capital Advisors Private Limited and Fortress Capital Management Services Pvt Ltd.

(n) Applicable additional information submitted by the Transferor Company 2 and Transferee Company to the Stock Exchanges while processing the Scheme and as advised by SEBI vide e-mail dated 4th February 2025.

(o) Nil Complaint Reports dated 21st October, 2024 and 19th November, 2024 submitted by the Transferor Company 2 to BSE and NSE, respectively.

(p) Nil Complaint Reports dated 21st October, 2024 and 19th November, 2024 submitted by the Transferee Company to BSE and NSE, respectively.

(q) Observation Letters issued by the Stock Exchanges to the Transferor Company 2 and Transferee Company by BSE Limited and National Stock Exchange of India Limited, dated 4th February 2025 and 5th February 2025 respectively.

(r) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company 2 and Transferee / Demerged Company and their promoters and directors.

(s) Form No. GNL-1 filed by the Transferor Companies, Transferee / Demerged Company and Resulting Company with the concerned Registrar of Companies, Ahmedabad, along with the challans, dated 12th September, 2025.

(t) Net worth certificates of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company both pre and post Scheme.

(u) Certificate dated 14th August, 2025, issued by Singhvi & Mehta, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 1 as on 31st July, 2025.

(v) Certificate dated 20th August, 2025, issued by B P Bang & Co, Chartered

Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 2, as on 31st July, 2025.

(w) Certificate dated 19th August, 2025, issued by DJNV & Co, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 3, as on 31st July, 2025.

(x) Certificate dated 14th August, 2025, issued by M/s Ashok Chhajed & Associates, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferee Company / Demerged Company, as on 31st July, 2025.

(y) Certificate dated 21st August, 2025, issued by M/s Anil Shah & Co., Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Resulting Company, as on 31st July, 2025.

(z) Copy of Company Application dated 10th February, 2025, along with annexures, jointly filed by the Companies before the Hon'ble MCA.

(aa) All other documents displayed on the Transferor Company and Transferee/ Demerged Company's website in terms of the SEBI Master Circular.

Shareholders can also obtain extract(s) from, or copy(ies) of the documents listed above.

Considering the rationale and benefits, in the opinion of the Board of Directors of the Company, the Scheme will be of advantage to, beneficial and in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for the approval of its Shareholders.

After the Scheme is approved by the Equity Shareholders of the Company, it will be subject to the approval/sanction by the Hon'ble MCA, or any other statutory or regulatory authorities as may be applicable.

In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

Sd/-

Pankaj Joshi, IAS

Chairman appointed for the Meeting

By Order of the Hon'ble MCA

Date: 12th September, 2025

Place: Gandhinagar

Gujarat State Petroleum Corporation Limited

CIN: U23209GJ1979SGC003281

GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar, Gujarat, India,
382010.

PROXY FORM – MGT -11

Gujarat State Petroleum Corporation Limited

(CIN: U23209GJ1979SGC003281)

Registered Office: GSPC Bhavan, B/h Udhyog Bhavan, Sector – 11, Gandhinagar.

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	_____
Registered address:	_____
E-mail Id:	_____
Folio No/ Client Id:	_____
DP Id:	_____

I/We, being the holder(s) of.....shares of the above named company, hereby appoint

1. Name:_____ Address: _____
   E-mail Id: _____ Signature _____, or failing him

2. Name:_____ Address: _____
   E-mail Id: _____ Signature _____, or failing him

3. Name:_____ Address: _____
   E-mail Id: _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Equity Shareholders of Gujarat State Petroleum Corporation Limited convened pursuant to Order of Hon'ble MCA dated 10th September, 2025, to

be held on Friday, 17th October, 2025 at 5.00 P.M. IST at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar, Gujarat-382010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Business to be transacted at the Meeting
1	Approval of Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder

Signed this _____day of _____2025.

Affix Revenue Stamp

Signature of Shareholder :- _____

Signature of Proxy holder(s) :- _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN: U23209GJ1979SGC003281)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No.	
No. Of shares held	

NAME AND ADDRESS OF SHAREHOLDER

_____

_____

I hereby record my presence at the meeting of the Equity Shareholders of the Company pursuant to Order of MCA dated 10th September, 2025, to be held on Friday, 17th October, 2025 at 5.00 P.M. IST at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar, Gujarat-382010

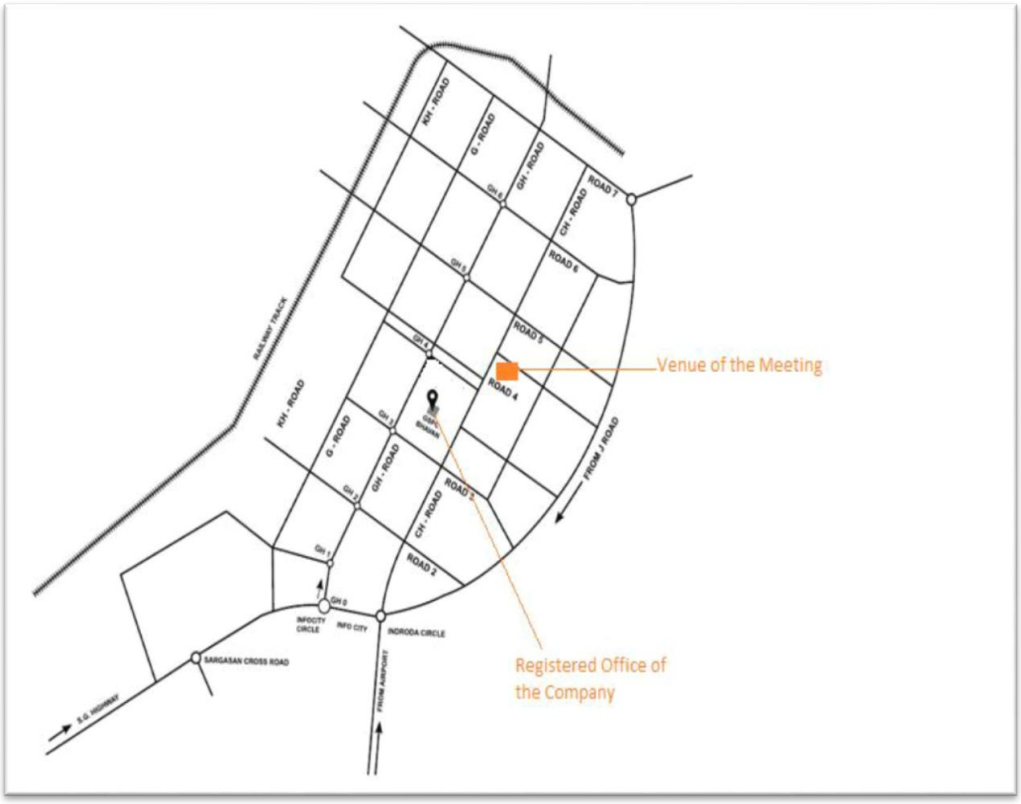
_____

Signature of the Shareholder or Proxy

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN: U23209GJ1979SGC003281)

ROUTE MAP FOR THE VENUE OF THE MEETING OF EQUITY SHAREHOLDERS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED TO BE HELD ON THE FRIDAY, 17TH OCTOBER, 2025 AT 5.00 P.M. AT COMMITTEE ROOM, CHIEF SECRETARY OFFICE, 5TH FLOOR, BLOCK NO. 1, NEW SACHIVALAYA, GANDHINAGAR, GUJARAT - 382010.



Annexure - 1

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

GUJARAT STATE PETROLEUM CORPORATION LIMITED

AND

GUJARAT STATE PETRONET LIMITED

AND

GSPC ENERGY LIMITED

AND

GUJARAT GAS LIMITED

AND

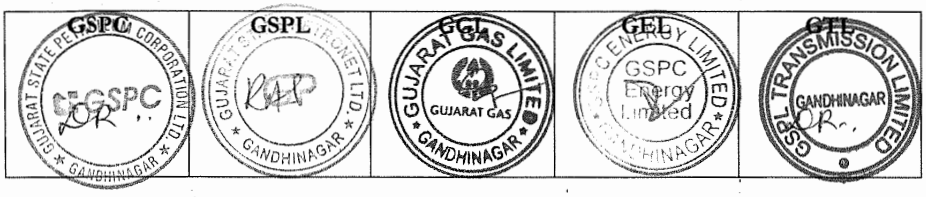
GSPL TRANSMISSION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF

THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER



A. PREAMBLE:

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) for:

(i) the amalgamation of Gujarat State Petroleum Corporation Limited **("GSPC")** with Gujarat Gas Limited **("GGL")** and other incidental matters;
(ii) the amalgamation of Gujarat State Petronet Limited **("GSPL")** with GGL and other incidental matters;
(iii) the amalgamation of GSPC Energy Limited **("GEL")** with GGL and other incidental matters;
(iv) the demerger of Gas Transmission Business Undertaking (*as defined hereinafter*) from GGL into GSPL Transmission Limited **("GTL")** and other incidental matters; and
(v) various other matters consequential or otherwise integrally connected therewith.

B. DESCRIPTION OF THE COMPANIES:

(i) **Gujarat State Petroleum Corporation Limited** (hereinafter referred to as "**Transferor Company 1**" or **"GSPC"**), was incorporated on the 29th day of January 1979 under the provisions of the erstwhile Companies Act, 1956 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GSPC is U23209GJ1979SGC003281. The Transferor Company 1 is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, Transferor Company 1 is also engaged in the business of sale of electricity generated through windmills. GSPC currently owns 37.63% stake in GSPL. The registered office of GSPC is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(ii) **Gujarat State Petronet Limited** (hereinafter referred to as **"Transferor Company 2"** or **"GSPL"**), was incorporated on the 23rd day of December 1998 under the erstwhile Companies Act, 1956 and is a listed company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GSPL is L40200GJ1998SGC035188. The Transferor Company 2 is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres. Further, the Transferor Company 2 is also engaged

GSPC GSPL GGL GEL GTL

in business of generation of electricity through windmills. The equity shares of GSPL are listed on BSE Limited and National Stock Exchange of India Limited. GSPL currently owns 54.17% stake in GGL. The registered office of GSPL is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iii) **GSPC Energy Limited** (hereinafter referred to as **"Transferor Company 3"** or **"GEL"**), was incorporated on the 18th day of December, 2015 under the Companies Act, 2013 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GEL is U11102GJ2015SGC085438. The Transferor Company 3 is a wholly owned subsidiary of GSPC and is a Government Company under section 2(45) of the Companies Act, 2013. Further, the Transferor Company 3 is primarily engaged in the business of trading of natural gas. The registered office of GSPC Energy is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

(iv) **Gujarat Gas Limited** (hereinafter referred to as **"Transferee Company"** for the purposes of Part III, IV and V and **"Demerged Company"** for the purposes of Part VI or **"GGL"**, as **the context may** so require), was incorporated on the 21st day of February, 2012 under the erstwhile Companies Act, 1956 and is a listed company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GGL is L40200GJ2012SGC069118. The Transferee Company is a subsidiary company of Transferor Company 2 and a Government Company under section 2(45) of the Companies Act, 2013 and is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centres of demand and to the end customers through its city gas distribution network. The equity shares of GGL are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of GGL is situated at Gujarat Gas Limited, Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

(v) **GSPL Transmission Limited**, (hereinafter referred to as **"Resulting Company** or **"GTL"**), was incorporated on 23rd day of July, 2024 under the Companies Act, 2013 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GTL is U49300GJ2024SGC153672. The Resulting Company is a wholly owned subsidiary of Transferor Company 3 and a Government Company under section 2(45) of the Companies Act, 2013 to be engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres. The registered office of GTL is

GSPC | GSPL | GEL | GTL

situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

C. OBJECTIVE AND PURPOSE OF THE SCHEME

The GSPC Group (as defined hereinafter) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas and (iv) distribution of gas; and (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further the GSPC Group wants to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. Key objectives of the Scheme are inter-alia as follows:

(i) **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(ii) **Simplification of Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

(iii) **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

GSPC | GSPL | GGL | GEL | GTL

(iv) **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

(v) **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART I	Definitions & Interpretation
PART II	Capital Structure
PART III	Amalgamation of GSPC with GGL
PART IV	Amalgamation of GSPL with GGL
PART V	Amalgamation of GEL with GGL
PART VI	Demerger of Gas Transmission Business Undertaking (*defined hereinafter*) into GTL
PART VII	General Terms and Conditions

Each part of this Scheme shall be deemed to have taken effect as specifically provided for and in the manner and sequence set out in the Scheme. Provided however that if any Part

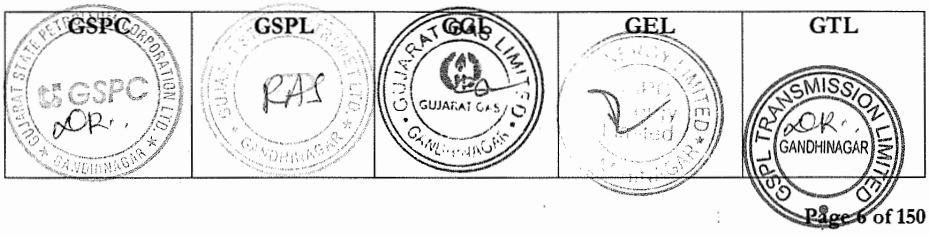
GSPC GSPL GGL GEL GTL

of the Scheme as sanctioned, cannot be given effect to or implemented, then no other Part of the Scheme will be deemed to have become effective.

E. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT

The provisions of Part-III, Part-IV and Part-V of this Scheme are drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the aforesaid Parts of this Scheme is/ are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date including as a result of a retrospective amendment of law or for any other reason, the Scheme shall stand modified accordingly, to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modifications will not however affect the other parts of the Scheme.

The provisions of Part-VI of this Scheme are drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the IT Act. If any of the terms or provisions of the aforesaid Part of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications will however not affect the other parts of the Scheme.



PART – I
DEFINITIONS & INTERPRETATION

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

1.1. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Central Government and the other accounting principles generally accepted in India;

1.2. **"Act"** or **"the Act"** means the Companies Act, 2013, and rules made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force as may be applicable;

1.3. **"Amalgamation Appointed Date"** shall mean the 1st of April 2024;

1.4. **"Applicable Law"** or **"Law"** means relevant and applicable central, state and local laws of the Republic of India, which includes applicable statute(s), law(s), regulation(s), ordinance(s), rule(s), judgement(s), order(s), decree(s), clearance(s), approval(s), directive(s), guideline(s), requirement(s) or any similar form of determination by or decision of any Appropriate Authority, whether in effect as of the date on which this Scheme has been approved by the Board of the companies concerned, or at any time thereafter;

1.5. "**Appropriate Authority"** means and includes, any national, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, MCA or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; any Stock Exchange(s) of India, the Registrar of Companies, Regional Director, MCA, RBI, SEBI, Official Liquidator and any other sectoral regulators or authorities as may be applicable; and anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof and any self-regulatory organization;

1.6. **"Board of Directors"** or **"Board"** in relation to the Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the matters pertaining to this Scheme or any other matter relating hereto;

1.7. **"Book Value"** shall, for the purpose of Part-VI, means the value(s) of the assets and liabilities of the Demerged Company, as appearing in its books of accounts, at the close of the business as on the day immediately preceding the Demerger Appointed Date and excluding any value arising out of revaluation;

1.8. **"Business Day"** shall mean any day apart from a Saturday or a Sunday, on which banks are open for business in Gujarat, India;

1.9. **"BSE"** shall mean BSE Limited;

1.10. **"Companies"** means the Transferor Companies, Demerged Company / Transferee Company, and Resulting Company collectively;

1.11. **"Demerged Company"**, shall, for the purpose of Part -VI of the Scheme, mean GGL;

1.12. **"Demerged Undertaking,** shall for the purpose of Part-VI of the Scheme, mean Gas Transmission Business Undertaking;

1.13. **"Demerger Appointed Date"** shall mean the 1st of April 2025;

1.14. **"Effective Date"** shall for the purpose of this Scheme mean the last of the dates on which the conditions and matters specified in Clause 70 occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme;

Any reference in this Scheme to the "Effective Date", "Scheme becoming effective" or "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall be construed as references to the "Effective Date";

1.15. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, easement, attachment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any

arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;

1.16. **"Financial Year"** is the year starts on 1st April of the current year and ends on 31St March of the following year;

1.17. **"Gas Transmission Business Undertaking"** means the undertaking of the Demerged Company pertaining to the gas transmission business as on the Demerger Appointed Date being the business of laying, building, owning, expanding and operating natural gas pipelines which was carried on by Transferor 2 Company immediately prior to Amalgamation Appointed Date as also the Hazira – Ankleshwar Pipeline owned and operated by the Demerged Company and shall include (without limitation):

(a) all movable properties of the Demerged Company in relation to the gas transmission business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the gas transmission business;

(b) all immovable properties of the Demerged Company in relation to the gas transmission business including natural gas pipeline grid, land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting gas transmission business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable

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property(ies) used for carrying out both, the business pertaining to Remaining Undertaking as well as the gas transmission business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the gas transmission business will stand transferred and/or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

(c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers and claims, clearances and other instruments of whatsoever nature and description pertaining to or relating to gas transmission business, if any, whether written, oral or otherwise;

(d) investments in subsidiaries and joint ventures pertaining to gas transmission business i.e. investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 below, the Resulting Company;

(e) branches, liaison offices and representative offices used in relation to the gas transmission business, if any;

(f) all liabilities pertaining to gas transmission business, including, without being limited to, secured and unsecured debts (whether in INR or Foreign currency), sundry creditors, advances / deposits from customer, deferred revenues, duties and obligation and provisions of every kind, nature, and description of whatsoever and howsoever arising, raised, incurred or utilized;

(g) all the reserves (including free reserves and securities premium) pertaining to the gas transmission business as on the Demerger Appointed Date;

(h) all obligations and duties, both present and future (including obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the gas transmission business;

(i) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) that pertain to the gas transmission business, including arbitration proceedings relating to the gas transmission business, whether pending as on the Demerger Appointed

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Date or which may be instituted any time after the Demerger Appointed Date, but before the Effective Date;

(j) all rates, taxes, duties, cess etc., that are allocable, or referable or related to the gas transmission business, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto;

(k) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the gas transmission business;

(l) all the authorizations granted by Petroleum Natural Gas Regulatory Board pertaining to the gas transmission business, Contracts, agreements, schemes, arrangements or agreements with Ministry of Petroleum and Natural Gas ("**MoPNG**") and / or Petroleum and Natural Gas Regulatory Board ("**PNGRB**") and / or with any such regulatory authority, Know Your Customer (KYC) details and any other instruments pertaining to the gas transmission business;

(m) all refunds, reimbursements, claims, concessions, exemptions, set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, benefits including income tax, sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the gas transmission business;

(n) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the gas transmission business (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to gas transmission business;

(o) entire experience, credentials, past record, and market share pertaining to the gas transmission business; and

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(p) all employees engaged in or in relation to the gas transmission business.

In case of any question that may arise as to whether any particular asset or liability pertains or does not pertain to the Gas Transmission Business Undertaking or whether it arises out of the activities or operations of the gas transmission business or whether any particular asset or liability is exclusively dedicated to or used for the gas transmission business or not, the same shall be decided by mutual agreement between the Board of GGL and GTL;

1.18. **"Governmental Approval"** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the Companies which is a party to the Scheme or required for effecting this Scheme;

1.19. **"GSPC Group"** shall mean Transferor Company 1 and its subsidiaries and affiliates;

1.20. **"GST"** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Act, 2017;

1.21. **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.22. **"IT Act"** shall mean the Income Tax Act, 1961, the rules and regulations made thereunder and shall include any statutory modification re-enactment or amendments thereof for the time being in force;

1.23. **"MCA"** shall mean Ministry of Corporate Affairs;

1.24. **"NSE"** shall mean the National Stock Exchange of India Limited;

1.25. **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.26. **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.27. **"RBI"** shall mean the Reserve Bank of India;

1.28. **"Record Date 1"** shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1 to whom equity shares of the Transferee Company will be allotted in terms of Part-III of the Scheme; and shall not be earlier than the Effective Date;

1.29. **"Record Date 2"** shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company 2 to whom equity shares of the Transferee Company will be allotted in terms of Part-IV of the Scheme; and shall not be earlier than Record Date 1;

1.30. **"Record Date 3"** shall mean the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom equity shares of the Resulting Company will be allotted in terms of Part-VI of the Scheme; and shall not be earlier than Record date 2;

1.31. **"Registrar of Companies"** or **"ROC"** means Registrar of Companies, Ahmedabad, Gujarat;

1.32. **"Remaining Undertaking"** shall mean the business of the Demerged Company other than the Gas Transmission Business Undertaking i.e., all the remaining businesses (including exploration and production of oil and gas, gas trading, city gas distribution and wind power generation), undertakings, activities, properties, assets, investments and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company, upon the completion and taking effect of the demerger of the Gas Transmission Business Undertaking in terms of this Scheme. It is clarified for avoidance of doubt that Remaining Undertaking shall include any and all investments other than investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 below, the Resulting Company.

In case of any question that may arise as to whether any particular asset or liability pertains or does not pertain to the Remaining Undertaking or whether it arises out of the activities or operations of the Remaining Undertaking or whether any particular asset or liability is exclusively dedicated to or used for the business of Remaining Undertaking or not, the same shall be decided by mutual agreement between the Board of GGL and GTL;

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1.33. **"Resulting Company"**, shall, for the **purpose** of Part -VI of the Scheme, mean GSPL Transmission Limited or GTL;

1.34. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this composite scheme of amalgamation and arrangement which includes all its schedules and annexures pursuant to Sections 230-232 and other relevant provisions of the Act, with such modifications as may be made from time to time, with the appropriate approvals and sanctions of the MCA and other relevant authority, as may be required under the Act and under all other Applicable Laws;

1.35. **"SEBI"** means Securities and Exchange Board of India;

1.36. **"SEBI LODR Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.37. **"SEBI Master Circular"** means the master circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 issued on 20th June 2023, or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;

1.38. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited;

1.39. **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Companies, Transferee Company and Resulting Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

1.40. **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the IT Act, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or GST or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

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1.41. "**Transferor Companies**" means Transferor Company 1, Transferor Company 2 and Transferor Company 3;

1.42. "**Undertaking**" means entire business of the Transferor Companies including, without limitation:

(a) all the assets, contractual rights, participating interest, exploration licenses, mining leases, other leasehold rights, sub-leases and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, work-in-progress, present, future or contingent of whatsoever nature) of the Transferor Companies , whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, including in subsidiaries, associates, joint ventures, whether in India or abroad), licenses, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

(b) all authorizations, permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax (hereafter "VAT"), entry tax, octroi, Goods and Services Tax (hereafter "GST")), licenses (including all licenses,

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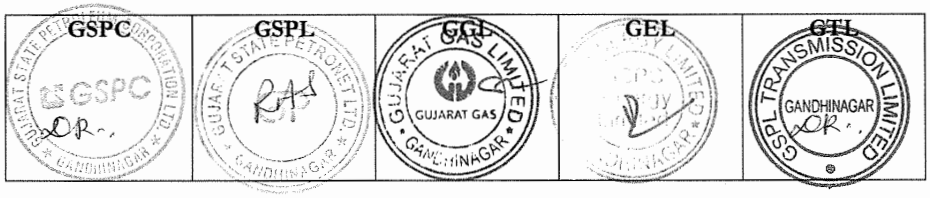
benefits and approvals relating to EXPORTS), clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, VAT, turnover tax, GST, tax credits, tax refunds, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, security transaction tax, Minimum Alternate Tax (hereafter "MAT") credit, duty entitlement credit certificates, business tax losses and unabsorbed depreciation), all other rights, benefits and Transferor Companies' liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

(c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Companies are a party to, or to the benefit of which the Transferor Companies may be eligible;

(d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies along with any and all goodwill of the Transferor Companies;

(e) right to any claim made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Appropriate Authority, and in respect of set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India; and

(f) all liabilities of the Transferor Companies and lien, security or Encumbrance in relation thereto.



It is intended that the definition of 'Undertaking' under this Clause would enable the transfer of all property, assets, rights, duties, licenses, liabilities of whatsoever nature or description of the Transferor Companies into the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the MCA in this Scheme, the reference would include, if appropriate, reference to the MCA or such other forum or authority, as may be vested with any of the powers of the MCA under the Act and/or rules made thereunder.

2.2. In this Scheme, unless the context otherwise requires:

(a) any reference to the term Scheme shall mean this Composite Scheme of Amalgamation and Arrangement including any schedules / annexures thereto which shall form part of the Scheme;

(b) any references in this Scheme to "upon this Scheme becoming effective" or "coming into effect of this Scheme" or the "Scheme becoming effective" or "Scheme becomes effective" or "effectiveness of this Scheme" or likewise shall be construed to be a reference to the Effective Date;

(c) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(d) words in the singular shall include the plural and vice versa and references to any gender includes reference to all other genders;

(e) words "include" and "including" are to be construed without limitation;

(f) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(g) a reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;

(h) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(i) reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme;

(j) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

(k) headings and bold typefaces are inserted for the ease of reference and shall not affect the construction or interpretation of the Scheme;

(l) any references to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(m) in the event that the Companies enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of definitive agreement shall be binding on the Companies.

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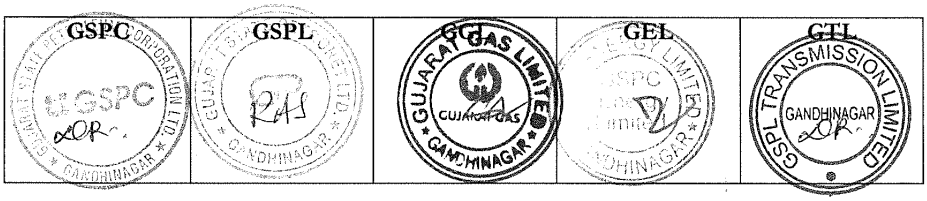
3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the MCA shall be effective from the Amalgamation Appointed Date for Part-III, Part-IV, Part-V and from Demerger Appointed Date for Part-VI of the Scheme but shall be operative from and be subject to occurrence of the Effective Date.



PART – II
CAPITAL STRUCTURE

4. Capital Structure Of Companies Involved:

4.1. The authorized, issued, subscribed, and paid-up share capital of the Transferor Company 1 as on 31st July 2024:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
Authorized:		
Equity Shares of INR 1 each	12,00,00,00,000	1,200.00
Issued, Subscribed and Paid-up:		
Equity Shares of INR 1 each	10,75,65,40,264	1,075.65

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1till the date of approval of the Scheme by the Board of the Transferor Company 1.

4.2. The authorized, issued, subscribed, and paid-up share capital of the Transferor Company 2 as on 31st July 2024:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
Authorized:		
Equity Shares of INR 10 each	70,00,00,000	700.00
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	56,42,11,376	564.21

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 till the date of approval of the Scheme by the Board of the Transferor Company 2.

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4.3. The authorized, issued, subscribed, and paid-up share capital of the Transferor Company 3 as on 31st July 2024:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
Authorized:		
Equity Shares of INR 10 each	**1,50,00,000**	**15.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	**50,000**	**0.05**

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 till the date of approval of the Scheme by the Board of the Transferor Company 3.

4.4. The authorized, issued, subscribed, and paid-up share capital of Transferee Company / Demerged Company as on 31st July 2024:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
Authorized		
Equity Shares of INR 2 each	**8,67,55,00,000**	**1,735.10**
7.5% Redeemable preference Shares of INR 10 each	**1,70,00,000**	**17.00**
Preference shares of INR 10 each	**50,00,000**	**5.00**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 2 each	**68,83,90,125**	**137.68**

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferee Company / Demerged Company till the date of approval of the Scheme by the Board of Transferee Company / Demerged Company.

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4.5. The authorized, issued, subscribed, and paid-up share capital of the Resulting Company as on 31st July2024:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
Authorized		
Equity Shares of INR 10 each	**50,000**	**0.05**
Issued, Subscribed and Paid-up:		
Equity Shares of INR 10 each	**50,000**	**0.05**

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of Resulting Company till the date of approval of the Scheme by the Board of Resulting Company.

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PART – III
AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF THE UNDERTAKING OF TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

5.1 Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 1 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 All the movable assets of the Transferor Company 1 and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Amalgamation Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Company 1 and the Transferee Company on or after the Effective Date.

5.3 Upon this Scheme becoming effective, the secured creditors, if any, of the Transferor Company 1 and/or other holders of security over the properties of the Transferor Company 1, if any shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company 1, as existing immediately prior to the amalgamation of the Transferor Company 1 with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company 1 with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company 1 with the Transferee Company, (a) the secured creditors of the Transferor Company 1 and/or other

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holders of security over the properties of the Transferor Company 1 shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Company 1 which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company 1 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

5.4 Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all immovable property (including but not limited to freehold and leasehold properties, and any work-in-progress) of the Transferor Company 1, and any document of title, exploration and production blocks (including all the contractual rights, participating interests in various exploration and production blocks, exploration licenses, mining leases, etc.), all agreements including production sharing contracts, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company 1, without any act or deed to be done or executed by the Transferor Company 1 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties pursuant to the sanction of the Scheme by the MCA and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company 1 and/or the Transferee Company.

5.5 Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, in respect of any assets of the Transferor Company 1 other than those mentioned in Clause 5.1 to 5.4 above, including actionable claims, sundry debtors, outstanding loans and advances, if any, shares and securities held in other companies, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or kind or for value to be received

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and deposits, if any, with any person including any Appropriate Authority, semi-Government, local and other authorities and bodies and customers, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of/rights in/interest in such movable property/assets in this regard.

5.6 Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, all liabilities (including contingent liabilities), duties and obligations of the Transferor Company 1, as on or after the Amalgamation Appointed Date whether provided for or not in the books of accounts of the Transferor Company 1, and all other liabilities which may accrue or arise after the Amalgamation Appointed Date but which relate to the period on or up to the day of the Amalgamation Appointed Date shall, pursuant to the MCA Order, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Amalgamation Appointed Date, the liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1.

5.7 Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-party transactions between the Transferor Company 1 and the Transferee Company shall be considered as intra-party transactions for all purposes and shall stand cancelled. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding inter-se between the Transferor Company 1 and the Transferee Company, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

5.8 Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-se contracts solely between the Transferor Company 1 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Amalgamation Appointed Date, there will be no accrual of income or expense on account of any transactions, including inter-alia any

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transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company 1 and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Amalgamation Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company 1 and the Transferee Company.

5.9 Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, custom duty, cess, service tax, VAT, GST) paid or payable by the Transferor Company 1 in respect of their operations and/or the profits of businesses, on account of the Transferor Company 1 and, in so far as it relates to tax payment whether by way of deduction or collection at source, advance tax or otherwise whatsoever, by the Transferor Company 1 in respect of the operations and/or the profits of the business after the Amalgamation Appointed Date shall be deemed to be the corresponding taxes paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

5.10 Upon coming into effect of the Scheme, all the profits or income, taxes, losses (including any carry forward accumulated tax business losses, unabsorbed tax depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit, GST credit as per applicable tax laws) or any costs, charges, expenditure accruing or arising to the Transferor Company 1 or expenditure or losses arising or incurred or suffered by the Transferor Company 1 shall for all purposes be treated and deemed to be treated and accrued from the Amalgamation Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit, MAT credit in terms of applicable tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be as per the Applicable Laws.

5.11 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, all licenses, approvals, registrations, certificates, grants, subsidies, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company 1, and the rights and benefits and liabilities under the same shall, in so far as they relate to the Transferor Company 1 and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, immovable properties, patents and domain names, copyrights, brands, logo, vendor

registrations, customers information & contracts, trade secrets, product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Company 1, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company 1 immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, GST credit if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, income tax benefits and exemptions, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, concessions, special status and other benefits or privileges enjoyed, granted by any person (including any Appropriate Authority), or availed of or to be availed of by the Transferor Company 1 is concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company 1, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company may apply for the necessary endorsement from the Appropriate Authorities as may be required under Applicable Law and shall file the relevant intimations, if any, for the record of the Appropriate Authorities who shall take them on file, pursuant to the Scheme coming into effect.

5.12 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, intellectual property rights, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company 1 in favour of the Transferee Company, the Board of Directors of the Transferee Company or any person authorized by it shall be deemed to have been authorized to execute or enter into necessary documentations with any regulatory authorities or third parties and take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement, if applicable and the same shall be considered as giving effect to the MCA Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 1 and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

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5.13 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company 1 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company 1 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 1 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such time the name of the bank accounts of the Transferor Company 1 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 in the name of the Transferor Company 1 in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 1. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 1 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

5.15 All electricity connections sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company 1, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the

MCA's approval of this Scheme is filed by the Transferee Company with them. The Transferee Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, Municipal Corporation, statutory and other authorities by the Transferor Company 1.

LIABILITIES, DEBTS OBLIGATIONS & SECURITY

5.16 With effect from the Amalgamation Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 1 shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as become, with effect from the Amalgamation Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.17 Where any of the liabilities and obligations/assets attributed to the Transferor Company 1 on the Amalgamation Appointed Date have been discharged/ sold by the Transferor Company 1 after the Amalgamation Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

5.18 Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 1 by the Transferee Company shall be deemed to have been made for and on behalf of the Transferor Company 1 and shall constitute a valid discharge.

5.19 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 1 and the Transferee Company shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company,

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5.20 In so far as the existing security in respect of the liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets forming part of the Undertakings of the Transferor Company 1 which have been charged and secured, and subsisting as on the Effective Date, in respect of the liabilities. Provided that if any of the assets of the Transferor Company 1 have not been charged or secured in respect of the liabilities, such assets shall remain unencumbered, and the existing security referred to above shall not be extended to and shall not operate over such assets.

6. CONSEQUENTIAL TAX MATTERS

6.1. Upon the Scheme becoming effective, the Transferor Company 1 and the Transferee Company shall have the right to reopen their books of accounts (for relevant financial year to give effect of this Scheme if required) and revise their tax returns viz. income tax, withholding tax and any other statutory returns and filings under the tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted or collected at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

6.2. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 pending and/or arising at the Amalgamation Appointed Date and relating to the Transferor Company 1 shall be continued and/or enforced until the Effective Date by the Transferor Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1. Accordingly, it is expressly clarified that, after the Effective Date, any income tax notice including but not limited to Intimation, order, letter relating to any matter of IT Act, assessment, or any other communication related to income-tax proceedings with respect to the Transferor Company 1 for any period prior to the Effective Date shall be issued in the name of and be the responsibility of the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be

in any way prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferee Company or anything contained in the Scheme.

6.3. Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Company 1 consequent to the assessment made on Transferor Company 1 (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Amalgamation Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

6.4. The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, GST etc.) whether by way of tax deducted or collected at source, advance tax or otherwise howsoever, by the Transferor Company 1 after the Amalgamation Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6.5. Further, any tax deducted or collected at source by Transferor Company 1 or the Transferee Company on transactions with the Transferee Company or the Transferor Company 1, if any (from Amalgamation Appointed Date to Effective Date) shall be deemed to be advance tax / advance tax deducted or collected at source paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6.6. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 1 shall be made or deemed to have been made and duly complied with by the Transferee Company.

6.7. For the period after the Amalgamation Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company 1 granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company 1, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.

6.8. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses and tax business losses), unabsorbed depreciation (including but not limited to book unabsorbed depreciation and tax

unabsorbed depreciation), credits (including, without limitation income tax, MAT, tax deducted or collected at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, applicable state VAT, GST, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company 1 is entitled to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.

6.9. Notwithstanding anything to the contrary contained in this Scheme, the Transferee Company, shall, upon the sanction of this Scheme by the MCA and with effect from the Amalgamation Appointed Date, be entitled to carry forward and set off the accumulated losses and unabsorbed depreciation of the Transferor Company 1 in accordance with the provisions of Section 72A of the IT Act. Further, it is expressly clarified that the Transferee Company hereby agrees and undertakes to fulfil all the conditions necessary as per the provisions of Section 72A of the IT Act, and the rules framed thereunder to give effect to this Scheme.

6.10. Upon the coming into effect of this scheme, all tax compliances under any Tax Laws by the Transferor Company 1 on or after Amalgamation Appointed Date shall be deemed to be made by the Transferee Company.

6.11. All the deductions otherwise admissible to the Transferor Company 1, including payment admissible on actual payment basis or on deduction of appropriate Taxes or on payment of TCS or TDS (such as Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company, upon fulfilment of conditions, if any, required under the IT Act.

7. LEGAL PROCEEDINGS

7.1 It is clarified that any and all undertaking, declarations or the like statements submitted by Transferor Company 1 before any courts, tribunal or like judicial authority shall continue to be valid and be binding upon the Transferee Company. Upon the Scheme being effective, the Transferee Company shall take all steps necessary to substitute its name in place of the Transferor Company 1 in all the pending litigations by or against the Transferor Company 1. If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Legal Proceedings**") by or against the Transferor Company 1 are pending on the Effective Date, the same shall not abate / be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferee

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Company or anything contained in the Scheme, but on and from the Effective Date, the Legal Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company 1, in the absence of the Scheme.

7.2 It is clarified that until this Scheme comes into effect, the Transferor Company 1 shall in consultation with the Transferee Company continue and enforce the Legal Proceedings whether pending or initiated pending the coming into effect of this Scheme.

8. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

8.1. For avoidance of doubt and without prejudice to the generality of Clause 5 and 7 above, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date and without any further act of the Transferor Company 1 and the Transferee Company, all memoranda of understanding, contracts, insurance policies, contractual rights, participating interests, licenses, leases, guarantees issued by or on behalf of Transferor Company 1, no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, mortgages, indemnity, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, business claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company 1, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking and other instruments (including all tenancies, leases), and other assurances in favour of the Transferor Company 1 or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or oblige or obligor thereto. It is clarified that any and

all guarantees or similar instruments issued by any Person (including any Government) on behalf of or guaranteeing performance of Transferor Company 1 shall be deemed to be continued in favour of all such beneficiaries as if such guarantees or similar instruments were issued by such Persons (including any Government) on behalf of or guaranteeing performance of the Transferee Company.

8.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the MCA Order sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company 1 under any contractual arrangements shall automatically stand transferred to and vested in and/or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company 1 is entitled to shall be available to and vested in and/or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same instead of the Transferor Company 1, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company 1.

8.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, issue writings, confirmations, deeds, undertaking or other documents to the extent that the Transferor Company 1 is required prior to the Effective Date to issue such writings, deeds, undertakings, confirmations or other documents, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company 1, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings or confirmations or other documents on behalf of the Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 1.

8.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the

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entitlements otherwise available to the Transferor Company 1 in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company 1 till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company 1.

8.5. Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company 1 or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Amalgamation Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting order of the MCA, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1. The transfer of the assets and liabilities of the Transferor Company 1 under Clause 5 above, the continuance of Legal Proceedings under Clause 7 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 8 above, shall not affect any transaction or Legal Proceedings already concluded by the Transferor Company 1 on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto, as if done and executed on its behalf.

10. EMPLOYEES

10.1. Upon the coming into effect of this Scheme, all the employees of Transferor Company 1, if any, who are in service on the date immediately preceding the date on

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which the Scheme finally takes effect (i.e. the Effective Date), on and from the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company 1 immediately preceding the Effective Date.

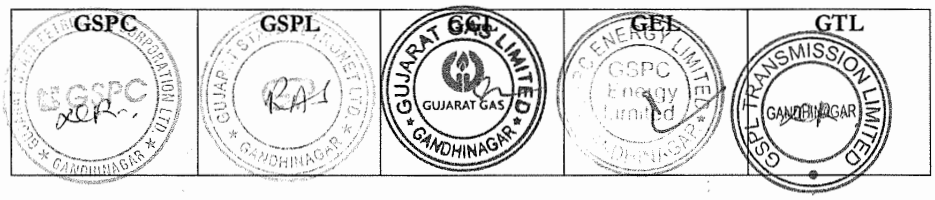
10.2. Transferee Company agrees that the service of all employees of the Transferor Company 1 immediately prior to the coming into effect of this Scheme shall be taken into account from the date of their respective appointment with the Transferor Company 1 for the purposes of all retirement benefits to which they may be eligible in Transferee Company immediately prior to the coming into effect of this Scheme. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other retiral and terminal benefits, such past service with Transferor Company 1, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

10.3. Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme instituted under any statute or otherwise. Transferee Company will also file relevant intimations to the Appropriate Authorities concerned who shall take the same on record and substitute the name of Transferee Company in place of Transferor Company 1.

10.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 1 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are transferred , all contributions shall continue to be made to the existing funds, schemes or trusts of the Transferor Company 1 by the Transferee Company and the relevant employees.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

11.1. With effect from the Amalgamation Appointed Date and up to and including the Effective Date:



(a) The Transferor Company 1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company 1 for and on account of, and in trust for, the Transferee Company. The Transferor Company 1 hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

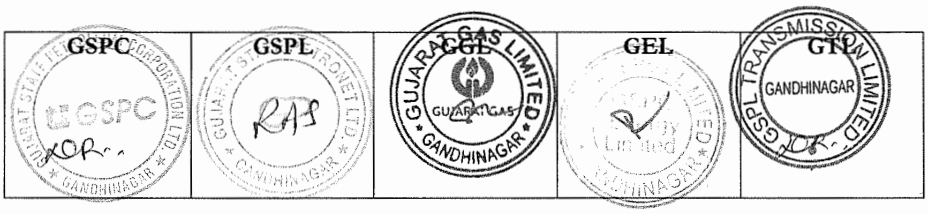
(b) All the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company 1 or expenditure or losses arising or incurred or suffered by the Transferor Company 1 shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be, and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

11.2. With effect from the date of the Board of Directors of the Transferee Company approving the Scheme and up to and including the Effective Date:

(a) The Transferor Company 1 shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, venture into new businesses, invest in shares or securities, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof, except in the ordinary course of business or with the prior written consent of the Transferee Company.

(b) The Transferor Company 1 shall not without prior written consent of the Transferee Company undertake any new business.

(c) The Transferor Company 1 shall not take any major policy decisions in respect of its management and for its business and shall not change its present capital structure without the prior written consent of the Transferee Company.



12. CONSIDERATION

12.1. Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company in the Transferor Company 1 shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

12.2. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 1 whose name is recorded in the register of members of the Transferor Company on the Record Date 1, subject to Clause 12.1 hereinabove, in the following ratio (**"T1 Share Exchange Ratio"**):

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1"

12.3. The T1 Share Exchange Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category – I Merchant Banker. The said Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of the Transferee Company and the Transferor Company 1.

12.4. The shares to be issued and allotted by the Transferee Company in terms of Clause 12.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing shares of Transferee Company.

12.5. No fractional certificate(s) shall be issued by the Transferee Company in respect of any fractions which the equity shareholders of Transferor Company 1 may be entitled to on issue and allotment of new equity shares pursuant to the Scheme. The Board of Directors of the Transferee Company shall instead, consolidate all

such fractional entitlements and allot new equity shares in lieu thereof to a trust as the Board of Directors of Transferee Company shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such trust shall sell such shares in the market at such price, within a period of 90 (ninety) days from the date of allotment of shares, and arrange for the net sale proceeds, after applicable deductions, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the said trust by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Transferee Company, subject to Applicable Laws. The equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.

12.6. As mandated under the regulations framed by SEBI in this regard, the Transferee Company will issue shares pursuant to the Scheme only in electronic form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Transferee Company before the Record Date 1, the shares issued by the Transferee Company will be kept in a suspense account and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

12.7. The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company 1 as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and any other applicable provisions were duly complied with.

12.8. The equity shares issued by the Transferee Company under this Clause shall be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE, pursuant to this Scheme and in compliance with the applicable regulations and the applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

12.9. The equity shares issued by the Transferee Company, pursuant to this Part of the Scheme shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e. NSE and BSE.

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12.10. If there are any pending transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in the records of the Transferor Company 1, as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the holder/ transferee of the shares in the Transferor Company 1 and in relation to the equity shares to be issued by the Transferee Company after this Scheme becoming effective.

12.11. The shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company 1 shall be issued in dematerialized form.

13. ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY:

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 1

13.1. As the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment (except for the accounting treatment mentioned in Clause 19 below) prescribed under the Scheme in the Books of Transferor Company 1.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

13.2. Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

13.2.1 All the assets, liabilities and reserves in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company

pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 1.

13.2.2 The identity of the reserves pertaining to the Transferor Company 1, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 (after giving effect of Clause 19 below), and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

13.2.3 All the inter-company balances between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

13.2.4 The value of the investments held by the Transferee company in the Transferor Company 1 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

13.2.5 The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.

13.2.6 The surplus/deficit, if any arising after taking the effect of Clause 13.2.1, 13.2.2, 13.2.4 and 13.2.5 and after giving the effect of adjustments referred to in Clause 13.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

13.2.7 The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

14.1. Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, the resolutions of the shareholders and the Board of Directors of Transferor Company 1, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company 1, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company.

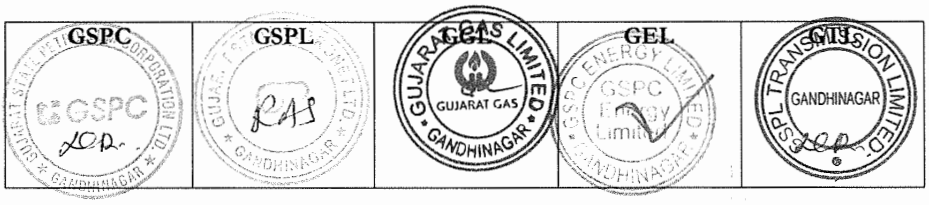
14.2. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 1, such limits being incremental to the existing limits of the Transferee Company.

14.3. Any corporate approvals obtained by the Transferor Company 1, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

15. CONSOLIDATION OF AUTHORISED CAPITAL

15.1. Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Company 1 shall be merged with that of the Transferee Company and the Transferee Company shall pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Company 1. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

15.2. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles



of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Act and other applicable provisions of the Act.

15.3. The clause V of Memorandum of Association and clause 4 of the Articles of Association (if required) of Transferee Company shall stand amended as under:

"The Authorised share capital of the Company is Rs. 29,35,10,00,000 (Rupees Twenty-Nine hundreds Thirty-Five crores Ten Lakh only) divided into 14,67,55,00,000 (Fourteen Hundred Sixty-Seven Crore Fifty-Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each."

16. DISSOLUTION OF THE TRANSFEROR COMPANY 1

16.1. On the Scheme becoming effective, the Transferor Company 1 shall be dissolved without being wound up without any further act by the Transferor Company 1 and the Transferee Company.

16.2. On and with effect from the Effective Date, the name of the Transferor Company 1 shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard. The Transferee Company shall maintain the books and records of the Transferor Company 1, in terms of provisions of Section 239 of the Act.

16.3. Any obligations or steps which need to be undertaken by the Transferor Company 1 pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

17. REDUCTION OF SECURITIES PREMIUM ACCOUNT AND RECLASSIFICATION OF RESERVES OF TRANSFEROR COMPANY 1

17.1. As on 1st April 2024, the other equity schedule as appearing in the books of accounts of Transferor Company 1 is as under:

Particulars	(INR Crores)
Capital Reserve	1.28
Securities Premium	9,471.78
General Reserve	3,245.14
Retained Earnings	(8,668.15)
Other Comprehensive Income	2,054.49
Total	**6,104.54**

17.2. Upon the Scheme becoming effective and with effect from Amalgamation Appointed Date, Retained Earnings as appearing in books of accounts of Transferor Company 1 as on the Amalgamation Appointed Date, shall be adjusted against the Security Premium Account of Transferor Company 1 as appearing as on the Amalgamation Appointed Date. The proposed adjustment of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of Transferor Company 1.

17.3. This utilization of securities premium and consequential capital reduction of Transferor Company 1 shall be given effect to as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the MCA sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Transferor Company 1 to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required. Transferor Company 1 shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and / or creditors for obtaining their approval sanctioning the reduction of the securities premium account of Transferor Company 1; or (ii) obtain any additional approvals / compliances under section 66 and section 52 of the Act.

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17.4. The reduction of security premium and consequential reduction in capital of Transferor Company 1, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form. For the sake of completeness, it is clarified that the rights/ interests of the shareholders shall remain unaltered.

17.5. Transferor Company 1 shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction of capital under this Part.

17.6. The reduction of securities premium under Clause 17 of this Part III of the Scheme is an "arrangement" between Transferor Company 1 and its shareholders under Section 230 of the Act and does not envisage the transfer or vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 and other applicable provisions of the Act. The reduction of securities premium under Clause 17 of this Part III of the Scheme does not involve any "conveyance" or "transfer" of any property/ liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Gujarat Stamp Act, 1958, and therefore no stamp duty shall be payable in respect of reduction of securities premium under Clause 17 of this Part III of the Scheme.

18. RECLASSIFICATION OF GENERAL RESERVES OF TRANSFEROR COMPANY 1:

18.1. Upon the Scheme becoming effective and on and with effect from the Amalgamation Appointed Date, and post giving effect to Clause 17 above, the amounts standing to the credit of General Reserve shall be reclassified, transferred to and shall form part of the Retained Earnings of Transferor Company 1 for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other Applicable Laws.

18.2. Pursuant to the Scheme, there is no outflow of/ payout of funds by Transferor Company 1 and hence, the interest of the creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of capital or capital reserves.

18.3. It is clarified that transfer of amounts standing to the credit of General Reserve to the Retained Earnings of Transferor Company 1 in the manner stated in this Scheme,

should not entail, or should not be deemed as any obligation of Transferor Company 1 for declaration or distribution of any dividend for the purpose of Section 123 of the Act, and the provisions of the said section and rules notified thereunder shall not be applicable.

18.4. All actions taken by Transferor Company 1 pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Applicable Law.

18.5. Notwithstanding anything to the contrary in any other instrument, deed or writing or otherwise, upon the Scheme becoming effective, all the provisions and terms and conditions of the Scheme shall be binding upon the shareholders of Transferor Company 1 and all other persons concerned.

18.6. For the removal of doubts, it is expressly recorded and clarified that the transfer of amounts standing to the credit of General Reserve, shall not in any manner involve distribution or repayment of any capital or capital reserve of Transferor Company 1.

18.7. The reclassification of general reserve under Clause 18 of this Part III of the Scheme is an "arrangement" between Transferor Company 1 and its shareholders under Section 230 of the Act and does not envisage the transfer or vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 and other applicable provisions of the Act. The reclassification of general reserve under Clause 18 of this Part III of the Scheme does not involve any "conveyance" or "transfer" of any property/ liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Gujarat Stamp Act, 1958, and therefore no stamp duty shall be payable in respect of reclassification of general reserve under Clause 18 of this Part III of the Scheme.

19. ACCOUNTING TREATMENT OF REDUCTION AND REORGANISATION OF CAPITAL AND RECLASSIFICATION OF GENERAL RESERVE IN THE BOOKS OF TRANSFEROR COMPANY 1:

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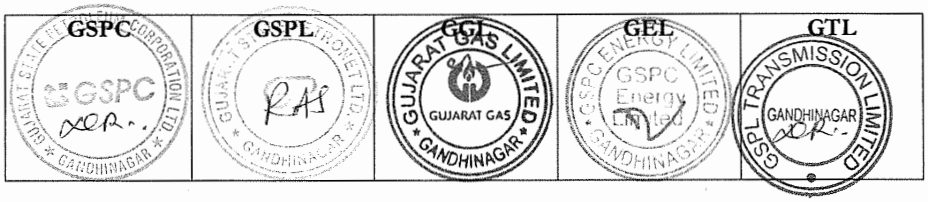
19.1. Notwithstanding anything else contained in the Scheme, on Scheme being effective, with effect from Amalgamation Appointed Date, Transferor Company 1 shall account for reduction and reorganisation of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

19.1.1. The accumulated losses / negative balance of Retained Earnings as on Amalgamation Appointed Date shall be adjusted against credit balance of Securities Premium.

19.1.2. Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date shall be transferred to the credit balance of Retained Earnings.



PART – IV
AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY

20. TRANSFER AND VESTING OF THE UNDERTAKING OF TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

20.1. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 2 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

20.2. All the movable assets of the Transferor Company 2 and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Amalgamation Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Company 2 and the Transferee Company on or after the Effective Date.

20.3. Upon this Scheme becoming effective, the secured creditors, if any, of the Transferor Company 2 and/or other holders of security over the properties of the Transferor Company 2, if any shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company 2, as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, (a) the secured creditors of the Transferor Company

2 and/or other holders of security over the properties of the Transferor Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Company 2 which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company 2 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

20.4. Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all immovable property (including but not limited to freehold and leasehold properties, and any work-in-progress) of the Transferor Company 2, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company 2, without any act or deed to be done or executed by the Transferor Company 2 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties pursuant to the sanction of the Scheme by the MCA and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company 2 and/or the Transferee Company.

20.5. Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, in respect of any assets of the Transferor Company 2 other than those mentioned in Clause 20.1 to 20.4 above, including actionable claims, sundry debtors, outstanding loans and advances, if any, shares and securities held in other companies, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or kind or for value to be received and deposits, if any, with any person including any Appropriate Authority, semi-Government, local and other authorities and bodies and customers, shall, without any further act, instrument or deed, be and stand transferred to and vested

in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

20.6. Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, all liabilities, duties and obligations of the Transferor Company 2, as on or after the Amalgamation Appointed Date whether provided for or not in the books of accounts of the Transferor Company 2, and all other liabilities which may accrue or arise after the Amalgamation Appointed Date but which relate to the period on or up to the day of the Amalgamation Appointed Date shall, pursuant to the MCA Order or such other Appropriate Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Amalgamation Appointed Date the liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2.

20.7. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-party transactions between the Transferor Company 2 and the Transferee Company shall be considered as intra-party transactions for all purposes and shall stand cancelled. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding inter-se between the Transferor Company 2 and the Transferee Company, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

20.8. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-se contracts solely between the Transferor Company 2 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Amalgamation Appointed Date, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services,

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between the Transferor Company 2 and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Amalgamation Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company 2 and the Transferee Company.

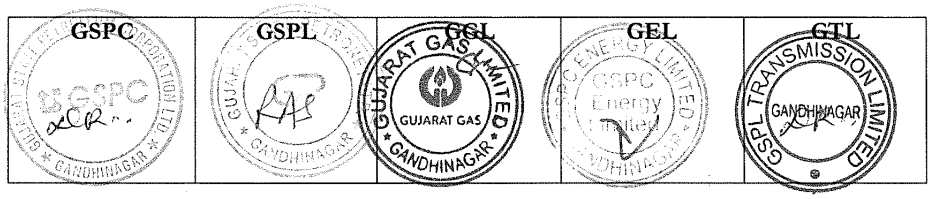
20.9. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, custom duty, cess, service tax, VAT, GST) paid or payable by the Transferor Company 2 in respect of their operations and/or the profits of businesses, on account of the Transferor Company 2 and, in so far as it relates to tax payment whether by way of deduction or collection at source, advance tax or otherwise whatsoever, by the Transferor Company 2 in respect of the operations and/or the profits of the business after the Amalgamation Appointed Date shall be deemed to be the corresponding taxes paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

20.10. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit, GST credit as per applicable tax laws) or any costs, charges, expenditure accruing or arising to the Transferor Company 2 or expenditure or losses arising or incurred or suffered by the Transferor Company 2 shall for all purposes be treated and deemed to be treated and accrued from the Amalgamation Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit, MAT credit in terms of applicable tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

20.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, all licenses, approvals, registrations, certificates, grants, subsidies, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company 2, and the rights and benefits and liabilities under the same shall, in so far as they relate to the Transferor Company 2 and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, immovable properties, patents and domain names, copyrights, brands, logo, vendor registrations, customers information & contracts, trade secrets,

product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Company 2, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company 2 immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, GST credit etc.), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, income tax benefits and exemptions, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, concessions, special status and other benefits or privileges enjoyed, granted by any person (including any Appropriate Authority), or availed of or to be availed of by the Transferor Company 2 is concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company 2, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company may apply for the necessary endorsement from the Appropriate Authorities as may be required under Applicable Law and shall file the relevant intimations, if any, for the record of the Appropriate Authorities who shall take them on file, pursuant to the Scheme coming into effect.

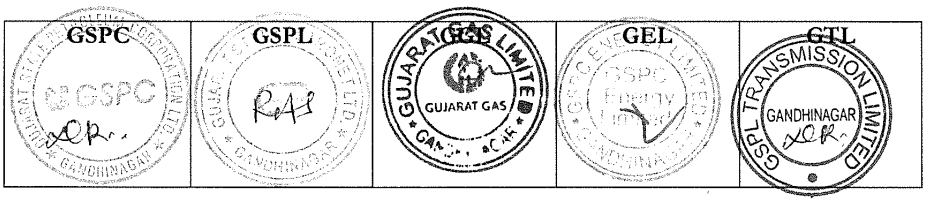
20.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company 2 in favour of the Transferee Company, the Board of Directors of the Transferee Company shall be deemed to have been authorized to execute or enter into necessary documentations with any regulatory authorities or third parties and take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement, if applicable and the same shall be considered as giving effect to the MCA Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.



20.13. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

20.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such time the name of the bank accounts of the Transferor Company 2 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 2 in the name of the Transferor Company 2 in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 2 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 2. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 2 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

20.15. All electricity connections sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company 2, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the MCA's approval of this



Scheme is filed by the Transferee Company with them. The Transferee Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, Municipal Corporation, statutory and other authorities by the Transferor Company 2.

LIABILITIES, DEBTS. OBLIGATIONS & SECURITY

20.16. With effect from the Amalgamation Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 2 shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as become, with effect from the Amalgamation Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

20.17. Where any of the liabilities and obligations/assets attributed to the Transferor Company 2 on the Amalgamation Appointed Date have been discharged/ sold by the Transferor Company 2 after the Amalgamation Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

20.18. Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 2 by the Transferee Company shall be deemed to have been made for and on behalf of the Transferor Company 2 and shall constitute a valid discharge.

20.19. This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 2 and the Transferee Company shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company,

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20.20. In so far as the existing security in respect of the liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets forming part of the Undertakings of the Transferor Company 2 which have been charged and secured, and subsisting as on the Effective Date, in respect of the liabilities. Provided that if any of the assets of the Transferor Company 2 have not been charged or secured in respect of the liabilities, such assets shall remain unencumbered, and the existing security referred to above shall not be extended to and shall not operate over such assets.

21. CONSEQUENTIAL TAX MATTERS

21.1. Upon the Scheme becoming effective, the Transferor Company 2 and the Transferee Company shall have the right to reopen their Books of Accounts and revise their tax returns viz. income tax, withholding tax and any other statutory returns and filings under the tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted or collected at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

21.2. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company 2 pending and/or arising at the Amalgamation Appointed Date and relating to the Transferor Company 2 shall be continued and/or enforced until the Effective Date by the Transferor Company 2. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2. Accordingly, it is expressly clarified that, after the Effective Date, any income tax notice including but not limited to Intimation, order, letter relating to any matter of IT Act, assessment, or any other communication related to income-tax proceedings with respect to the Transferor Company 2 for any period prior to the Effective Date shall be issued in the name of and be the responsibility of the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the

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amalgamation of the Transferor Company 2 with the Transferee Company or anything contained in the Scheme.

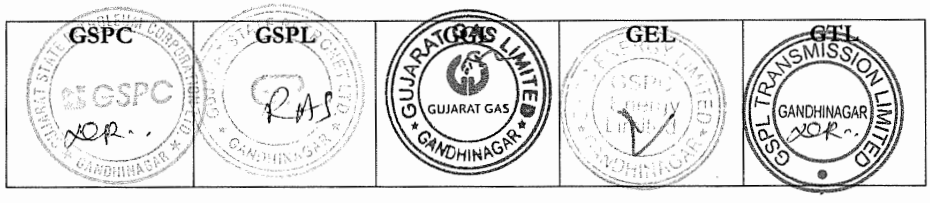
21.3. Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Company 2 consequent to the assessment made on Transferor Company 2 (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Amalgamation Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

21.4. The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, GST etc.) whether by way of tax deducted or collected at source, advance tax or otherwise howsoever, by the Transferor Company 2 after the Amalgamation Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

21.5. Further, any tax deducted or collected at source by Transferor Company 2 or the Transferee Company on transactions with the Transferee Company or the Transferor Company 2, if any (from Amalgamation Appointed Date to Effective Date) shall be deemed to be advance tax / advance tax deducted or collected at source paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

21.6. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 2 shall be made or deemed to have been made and duly complied with by the Transferee Company.

21.7. For the period after the Amalgamation Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company 2 granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company 2, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.



21.8. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses and tax losses), unabsorbed depreciation (book unabsorbed depreciation and tax unabsorbed depreciation), credits (including, without limitation income tax, MAT, tax deducted or collected at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, applicable state VAT, GST, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company 2 is entitled to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.

21.9. Upon the coming into effect of this scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

21.10. All the deductions otherwise admissible to the Transferor Company 2, including payment admissible on actual payment basis or on deduction of appropriate Taxes or on payment of TCS or TDS (such as Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company, upon fulfilment of conditions, if any, required under the IT Act.

22. LEGAL PROCEEDINGS

22.1. It is clarified that any and all undertakings, declarations or the like statements submitted by the Transferor Company 2 before any courts, tribunal or the like judicial authority shall continue to be valid and binding upon the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall take all steps necessary to substitute its name in place of the name of the Transferor Company 2 in all pending litigations by or against the Transferor Company 2. If any Legal Proceedings by or against the Transferor Company 2 are pending on the Effective Date, the same shall not abate / be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 2 with the Transferee Company or anything contained in the Scheme, but on and from the Effective Date, the Legal Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company 2, in the absence of the Scheme.

22.2. It is clarified that until this Scheme comes into effect, the Transferor Company 2 shall in consultation with the Transferee Company continue and enforce the Legal

Proceedings whether pending or initiated pending the coming into effect of this Scheme.

23. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

23.1. For avoidance of doubt and without prejudice to the generality of Clause 20 and 22 above, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date and without any further act of the Transferor Company 2 and the Transferee Company, all memoranda of understanding, contracts, no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, mortgages, indemnity, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, business claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company 2, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking and other instruments (including all tenancies, leases), and other assurances in favour of the Transferor Company 2 or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or oblige or obligor thereto.

23.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the MCA Order sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company 2 under any contractual arrangements shall automatically stand transferred to and vested in and/or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company 2 is entitled to shall be available to and vested in and/or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-

interest and the Transferee Company shall be entitled to deal with the same instead of the Transferor Company 2, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company 2.

23.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, issue writings, confirmations, deeds, undertaking or other documents to the extent that the Transferor Company 2 is required prior to the Effective Date to issue such writings, confirmations, deeds, undertaking or other documents, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company 2, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings, confirmations, deeds, undertaking or other documents on behalf of the Transferor Company 2 and to implement or carry out all formalities required on the part of the Transferor Company 2.

23.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company 2 in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company 2 till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company 2.

23.5. Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company 2 or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all

rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Amalgamation Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting order of the MCA, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company.

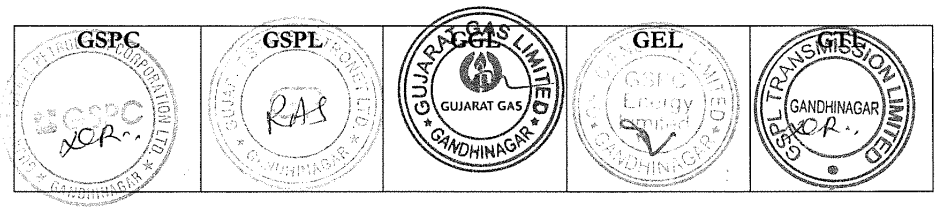
24. SAVING OF CONCLUDED TRANSACTIONS

24.1. The transfer of the assets and liabilities of the Transferor Company 2 under Clause 20 above, the continuance of Legal Proceedings under Clause 22 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 23 above, shall not affect any transaction or Legal Proceedings already concluded by the Transferor Company 2 on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto, as if done and executed on its behalf.

25. EMPLOYEES

25.1. Upon the coming into effect of this Scheme, all the employees of Transferor Company 2, if any, who are in service on the date immediately preceding the date on which the Scheme finally takes effect (i.e. the Effective Date), on and from the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company 2 immediately preceding the Effective Date.

25.2. Transferee Company agrees that the service of all employees of the Transferor Company 2 immediately prior to the coming into effect of this Scheme shall be taken into account from the date of their respective appointment with the Transferor Company 2 for the purposes of all retirement benefits to which they may be eligible in Transferee Company immediately prior to the coming into effect of this Scheme. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.



25.3. Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company will also file relevant intimations to the Appropriate Authorities concerned who shall take the same on record and substitute the name of the Transferee Company in place of the Transferor Company 2.

25.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 2 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are transferred , all contributions shall continue to be made to the existing funds, schemes or trusts of the Transferor Company 2 by the Transferee Company and the relevant employees.

26. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

26.1. With effect from the Amalgamation Appointed Date and up to and including the Effective Date:

26.1.1. The Transferor Company 2 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company 2 for and on account of, and in trust for, the Transferee Company. The Transferor Company 2 hereby undertakes to hold the said assets with utmost prudence until the Effective Date. By way of abundant caution, it is clarified that, till the time Scheme becomes effective, the Transferor Company 2 shall carry on its businesses and activities in the normal course of business as per existing practice without any interference from the Transferee Company.

26.1.2. All the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company 2 or expenditure or losses arising or incurred or suffered by the Transferor Company 2 shall

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for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be, and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

26.2. With effect from the date of the Board of Directors of the Transferee Company approving the Scheme and up to and including the Effective Date:

26.2.1. The Transferor Company 2 shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, venture into new businesses, invest in shares, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof, except in the ordinary course of business.

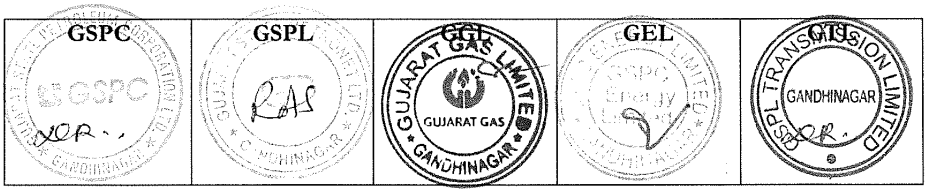
26.2.2. The Transferor Company 2 shall not without prior written consent of the Transferee Company undertake any new business.

26.2.3. The Transferor Company 2 shall not take any major policy decisions in respect of its management and for its business and shall not change its present capital structure without the prior written consent of the Transferee Company.

27. CANCELLATION OF SHARES AND REDUCTION OF SHARE CAPITAL:

27.1. Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company (including pursuant to coming into effect of Part III of the Scheme) and Transferor Company 2 in each other shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

27.2. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of Transferee Company, to the extent of the shares held by Transferor Company 2 in Transferee Company, shall be automatically cancelled and reduced in terms of section 66 of the Act.



27.3. The said cancellation shall be deemed to result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Transferee Company shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be Applicable. The order of MCA sanctioning the Scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Transferee Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.

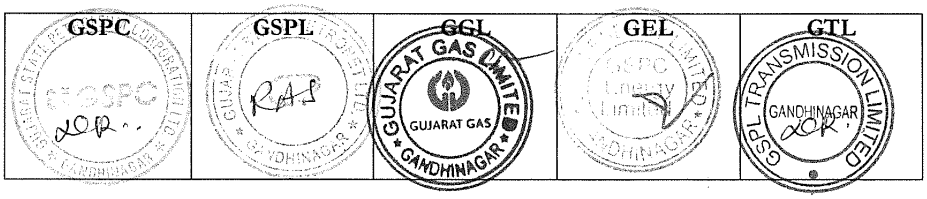
28. CONSIDERATION

28.1. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 2 whose name is recorded in the register of members of the Transferor Company on the Record Date 2, subject to clause 27 hereinabove, in the following Ratio (**"T2 Share Exchange Ratio"**):

"10 (ten) fully paid-up equity shares of INR 2 (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2"

28.2. The T2 Share Exchange Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited as well as Fortress Capital Management Services Private Limited both being SEBI registered Category – I Merchant Bankers. The said Valuation Report and the Fairness Opinions have been duly considered by the Board of Directors of the Transferee Company and the Transferor Company 2.

28.3. The shares to be issued and allotted by the Transferee Company in terms of Clause 28.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing shares of Transferee Company.



28.4. No fractional certificate(s) shall be issued by the Transferee Company in respect of any fractions which the equity shareholders of Transferor Company 2 may be entitled to on issue and allotment of new equity shares pursuant to the Scheme. The Board of Directors of the Transferee Company shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a trust as the Board of Directors of Transferee Company shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such trust shall sell such shares in the market at such price, within a period of 90 (ninety) days from the date of allotment of shares, and arrange for the net sale proceeds, after applicable deductions, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the said trust by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Transferee Company, subject to Applicable Laws. The equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.

28.5. As mandated under the regulations framed by SEBI in this regard, the Transferee Company will issue shares pursuant to the Scheme only in electronic form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Transferee Company before the Record Date 2, the shares issued by the Transferee Company will be kept in a suspense account and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

28.6. The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company 2 as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and any other applicable provisions were duly complied with.

28.7. The equity shares issued by the Transferee Company shall be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE, pursuant to this Scheme and in compliance with the applicable regulations and the applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

GSPC	GSPL	GUJARAT GAS LIMITED	GEL	GTL
GSPC	GSPL	GUJARAT GAS LIMITED GANDHINAGAR	GSPC Energy Limited	GSPL TRANSMISSION LIMITED GANDHINAGAR

28.8. The equity shares issued by the Transferee Company pursuant to this Part of the Scheme shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e., BSE and NSE.

28.9. If there are any pending transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in the records of the Transferor Company 2, as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the holder/ transferee of the shares in the Transferor Company 2 and in relation to the equity shares to be issued by the Transferee Company after this Scheme becoming effective.

28.10. The shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company 2 shall be issued in dematerialized form.

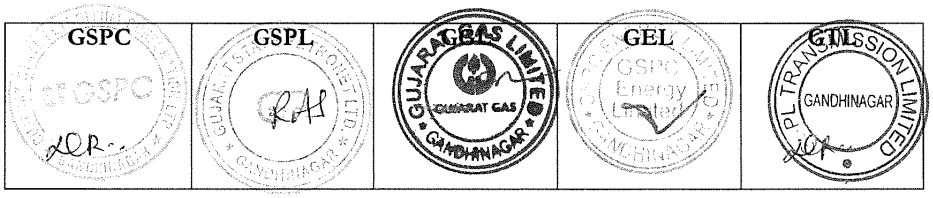
29. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 2

29.1. As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 2.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

29.2. Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 2 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:



29.2.1. All the assets, liabilities and reserves in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 2.

29.2.2. The identity of the reserves pertaining to the Transferor Company 2, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 2, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

29.2.3. All the inter-company balances between the Transferee Company and Transferor Company 2, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

29.2.4. The value of the investments held by the Transferor Company 2 in the Transferee Company shall stand cancelled against the share capital of Transferee Company pursuant to amalgamation.

29.2.5. The value of the investments held by the Transferee Company in Transferor Company 2 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

29.2.6. The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.

29.2.7. The surplus/deficit, if any arising after taking the effect of Clause 29.2.1, Clause 29.2.2, Clause 29.2.4, 29.2.5 and 29.2.6 after giving the effect of adjustments referred to in Clause 29.2.3, shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

29.2.8. The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

30. VALIDITY OF EXISTING RESOLUTIONS, ETC.

30.1. Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, the resolutions of the shareholders and the Board of Directors of Transferor Company 2, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company 2, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company.

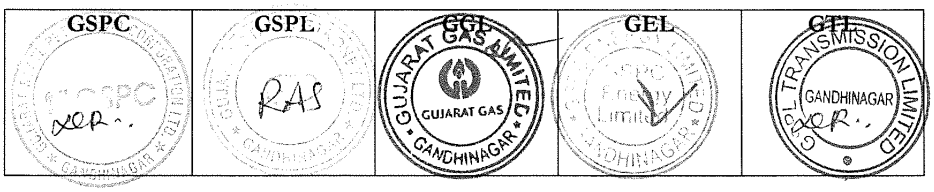
30.2. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company.

30.3. Any corporate approvals obtained by the Transferor Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company

31. CONSOLIDATION OF AUTHORISED CAPITAL

31.1. Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Company 2 shall be merged with that of the Transferee Company and the Transferee Company shall pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Company 2. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

31.2. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and



Articles of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Act and other applicable provisions of the Act.

31.3. The clause V of Memorandum of Association and clause 4 of the Articles of Association (if required) of Transferee Company shall stand amended as under:

"The Authorised share capital of the Company is Rs. 36,35,10,00,000 (Rupees Thirty-Six hundreds Thirty-Five crores Ten Lakh only) divided into 18,17,55,00,000 (Eighteen Hundred Seventeen Crore Fifty-Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each."

32. DISSOLUTION OF THE TRANSFEROR COMPANY 2

32.1. On the Scheme becoming effective, the Transferor Company 2 shall be dissolved without being wound up without any further act by the Transferor Company 2 and the Transferee Company.

32.2. On and with effect from the Effective Date, the name of the Transferor Company 2 shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard. The Transferee Company shall maintain the books and records of the Transferor Company 2, in terms of provisions of Section 239 of the Act.

32.3. Any obligations or steps which need to be undertaken by the Transferor Company 2 pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

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PART – V
AMALGAMATION OF THE TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY

33. TRANSFER AND VESTING OF THE UNDERTAKING OF TRANSFEROR COMPANY 3 WITH AND INTO THE TRANSFEREE COMPANY

33.1. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 3 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

33.2. All the movable assets of the Transferor Company 3 and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Amalgamation Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Company 3 and the Transferee Company on or after the Effective Date.

33.3. Upon this Scheme becoming effective, the secured creditors, if any, of the Transferor Company 3 and/or other holders of security over the properties of the Transferor Company 3, if any shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company 3, as existing immediately prior to the amalgamation of the Transferor Company 3 with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company 3 with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company 3 with the Transferee Company, (a) the secured creditors of the Transferor Company

3 and/or other holders of security over the properties of the Transferor Company 3 shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Company 3 which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company 3 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

33.4. Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all immovable property (including but not limited to freehold and leasehold properties, and any work-in-progress) of the Transferor Company 3, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company 3, without any act or deed to be done or executed by the Transferor Company 3 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties pursuant to the sanction of the Scheme by the MCA and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company 3 and/or the Transferee Company.

33.5. Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, in respect of any assets of the Transferor Company 3 other than those mentioned in Clause 33.1 to 33.4 above, including actionable claims, sundry debtors, shares and securities held in other companies, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or kind or for value to be received and deposits, if any, with any person including any Appropriate Authority, semi-Government, local and other authorities and bodies and customers, shall, without any further act, instrument or deed, be and stand transferred to and vested

in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

33.6. Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, all liabilities, duties and obligations of the Transferor Company 3, as on or after the Amalgamation Appointed Date whether provided for or not in the books of accounts of the Transferor Company 3, and all other liabilities which may accrue or arise after the Amalgamation Appointed Date but which relate to the period on or up to the day of the Amalgamation Appointed Date shall, pursuant to the MCA Order or such other Appropriate Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Amalgamation Appointed Date the liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 3.

33.7. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-party transactions between the Transferor Company 3 and the Transferee Company shall be considered as intra-party transactions for all purposes and shall stand cancelled. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding inter-se between the Transferor Company 3 and the Transferee Company, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

33.8. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, all inter-se contracts solely between the Transferor Company 3 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Amalgamation Appointed Date, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services,

between the Transferor Company 3 and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Amalgamation Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company 3 and the Transferee Company.

33.9. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, custom duty, cess, service tax, VAT, GST) paid or payable by the Transferor Company 3 in respect of their operations and/or the profits of businesses, on account of the Transferor Company 3 and, in so far as it relates to tax payment whether by way of deduction or collection at source, advance tax or otherwise whatsoever, by the Transferor Company 3 in respect of the operations and/or the profits of the business after the Amalgamation Appointed Date shall be deemed to be the corresponding taxes paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

33.10. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit, GST credit as per applicable tax laws) or any costs, charges, expenditure accruing or arising to the Transferor Company 3 or expenditure or losses arising or incurred or suffered by the Transferor Company 3 shall for all purposes be treated and deemed to be treated and accrued from the Amalgamation Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit, MAT credit in terms of applicable tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

33.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, all licenses, approvals, registrations, certificates, grants, subsidies, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company 3, and the rights and benefits and liabilities under the same shall, in so far as they relate to the Transferor Company 3 and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, immovable properties, patents and domain names, copyrights, brands, logo, vendor registrations, customers information & contracts, trade secrets,

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product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Company 3, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company 3 immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, GST credit if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, income tax benefits and exemptions, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, concessions, special status and other benefits or privileges enjoyed, granted by any person (including any Appropriate Authority), or availed of or to be availed of by the Transferor Company 3 is concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company 3, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company may apply for the necessary endorsement from the Appropriate Authorities as may be required under Applicable Law and shall file the relevant intimations, if any, for the record of the Appropriate Authorities who shall take them on file, pursuant to the Scheme coming into effect.

33.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company 3 in favour of the Transferee Company, the Board of Directors of the Transferee Company shall be deemed to have been authorized to execute or enter into necessary documentations with any regulatory authorities or third parties and take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement, if applicable and the same shall be considered as giving effect to the MCA Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 3 and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

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33.13. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company 3 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company 3 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 3 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

33.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such time the name of the bank accounts of the Transferor Company 3 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 3 in the name of the Transferor Company 3 in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 3 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 3. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 3 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3 shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

33.15. All electricity connections sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company 3, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the MCA's approval of this

Scheme is filed by the Transferee Company with them. The Transferee Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, Municipal Corporation, statutory and other authorities by the Transferor Company 3.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY

33.16. With effect from the Amalgamation Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 3 shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as become, with effect from the Amalgamation Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

33.17. Where any of the liabilities and obligations/assets attributed to the Transferor Company 3 on the Amalgamation Appointed Date have been discharged/ sold by the Transferor Company 3 after the Amalgamation Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

33.18. Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 3 by the Transferee Company shall be deemed to have been made for and on behalf of the Transferor Company 3 and shall constitute a valid discharge.

33.19. This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 3 and the Transferee Company shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company,

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33.20. In so far as the existing security in respect of the liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets forming part of the Undertakings of the Transferor Company 3 which have been charged and secured, and subsisting as on the Effective Date, in respect of the liabilities. Provided that if any of the assets of the Transferor Company 3 have not been charged or secured in respect of the liabilities, such assets shall remain unencumbered, and the existing security referred to above shall not be extended to and shall not operate over such assets.

34. CONSEQUENTIAL TAX MATTERS

34.1. Upon the Scheme becoming effective, the Transferor Company 3 and the Transferee Company shall have the right to reopen their Books of Accounts and revise their tax returns viz. income tax, withholding tax and any other statutory returns and filings under the tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted or collected at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

34.2. All tax assessment/adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company 3 pending and/or arising at the Amalgamation Appointed Date and relating to the Transferor Company 3 shall be continued and/or enforced until the Effective Date by the Transferor Company 3. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3. Accordingly, it is expressly clarified that, after the Effective Date, any income tax notice including but not limited to Intimation, order, letter relating to any matter of IT Act, assessment, or any other communication related to income-tax proceedings with respect to the Transferor Company 3 for any period prior to the Effective Date shall be issued in the name of and be the responsibility of the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the

amalgamation of the Transferor Company 3 with the Transferee Company or anything contained in the Scheme.

34.3. Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Company consequent to the assessment made on Transferor Company 3 (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Amalgamation Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

34.4. The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, GST etc.) whether by way of tax deducted or collected at source, advance tax or otherwise howsoever, by the Transferor Company 3 after the Amalgamation Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

34.5. Further, any tax deducted or collected at source by Transferor Company 3 or the Transferee Company on transactions with the Transferee Company or the Transferor Company 3, if any (from Amalgamation Appointed Date to Effective Date) shall be deemed to be advance tax / advance tax deducted or collected at source paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

34.6. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 3 shall be made or deemed to have been made and duly complied with by the Transferee Company.

34.7. For the period after the Amalgamation Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company 3 granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company 3, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.

34.8. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses and tax losses), unabsorbed depreciation, (book depreciation and tax unabsorbed depreciation, credits (including, without limitation income tax, MAT, tax deducted or collected at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, applicable state VAT, GST, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company 3 is entitled to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.

34.9. Upon the coming into effect of this scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

34.10. All the deductions otherwise admissible to the Transferor Company 1, including payment admissible on actual payment basis or on deduction of appropriate Taxes or on payment of TCS or TDS (such as Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company, upon fulfilment of conditions, if any, required under the IT Act.

35. LEGAL PROCEEDINGS

35.1. If any Legal Proceedings by or against the Transferor Company 3 are pending on the Effective Date, the same shall not abate / be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 3 with the Transferee Company or anything contained in the Scheme, but on and from the Effective Date, the Legal Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company 3, in the absence of the Scheme.

35.2. It is clarified that until this Scheme comes into effect, the Transferor Company 3 shall in consultation with the Transferee Company continue and enforce the Legal Proceedings whether pending or initiated pending the coming into effect of this Scheme.

36. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

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36.1. For avoidance of doubt and without prejudice to the generality of Clause 33 above, it is clarified that upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date and without any further act of the Transferor Company 3 and the Transferee Company, all memoranda of understanding, contracts, no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, mortgages, indemnity, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, business claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company 3, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking and other instruments (including all tenancies, leases (other than leases entered into between the Transferor Company 3 and the Transferee Company), and other assurances in favour of the Transferor Company 3 or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company 3, the Transferee Company had been a party or beneficiary or oblige or obligor thereto.

36.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the MCA Order sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company 3 under any contractual arrangements shall automatically stand transferred to and vested in and/or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company 3 is entitled to shall be available to and vested in and/or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same instead of the Transferor Company 3, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and

the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company 3.

36.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Amalgamation Appointed Date, issue writings, confirmations, deeds, undertaking or other documents, to the extent that the Transferor Company 3 is required prior to the Effective Date to issue such writings confirmations, deeds, undertaking or other documents, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company 3, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings confirmations, deeds, undertaking or other documents, on behalf of the Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 3.

36.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company 3 in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company 3 till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company 3.

36.5. Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company 3 or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Amalgamation Appointed Date and upon this Scheme becoming effective, by operation of law

pursuant to the vesting order of the MCA, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company.

37. SAVING OF CONCLUDED TRANSACTIONS

37.1. The transfer of the assets and liabilities of the Transferor Company 3 under Clause 33 above, the continuance of Legal Proceedings under Clause 35 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 36 above, shall not affect any transaction or Legal Proceedings already concluded by the Transferor Company 3 on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 3 in respect thereto, as if done and executed on its behalf.

38. EMPLOYEES

38.1. Upon the coming into effect of this Scheme, the employees of Transferor Company 3, if any, who are in service on the date immediately preceding the date on which the Scheme finally takes effect (i.e. the Effective Date), on and from the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company 3 immediately preceding the Effective Date.

38.2. Transferee Company agrees that the service of all employees of the Transferor Company 3 immediately prior to the coming into effect of this Scheme shall be taken into account from the date of their respective appointment with the Transferor Company 3 for the purposes of all retirement benefits to which they may be eligible in Transferee Company immediately prior to the coming into effect of this Scheme. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

38.3. Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same

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in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company will also file relevant intimations to the Appropriate Authorities concerned who shall take the same on record and substitute the name of the Transferee Company in place of Transferor Company 3.

38.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 3 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are transferred , all contributions shall continue to be made to the existing funds, schemes or trusts of the Transferor Company 3 by the Transferee Company and the relevant employees.

39. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

39.1. With effect from the Amalgamation Appointed Date and up to and including the Effective Date:

39.1.1. The Transferor Company 3 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company 3 for and on account of, and in trust for, the Transferee Company. The Transferor Company 3 hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

39.1.2. All the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted or collected at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company 3 or expenditure or losses arising or incurred or suffered by the Transferor Company 3 shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be, and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

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39.2. With effect from the date of the Board of Directors of the Transferee Company approving the Scheme and up to and including the Effective Date:

39.2.1. The Transferor Company 3 shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, venture into new businesses, invest in shares, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof, except in the ordinary course of business.

39.2.2. The Transferor Company 3 shall not without prior written consent of the Transferee Company undertake any new business.

39.2.3. The Transferor Company 3 shall not take any major policy decisions in respect of its management and for its business and shall not change its present capital structure without the prior written consent of the Transferee Company.

40. CONSIDERATION

Since Transferor Company 3 would have become a wholly owned subsidiary of Transferee Company upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

41. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 3

41.1 As the Transferor Company 3 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 3.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

41.2 Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, the Transferee

Company shall account for the amalgamation of the Transferor Company 3 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

41.2.1 All the assets, liabilities and reserves in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 3.

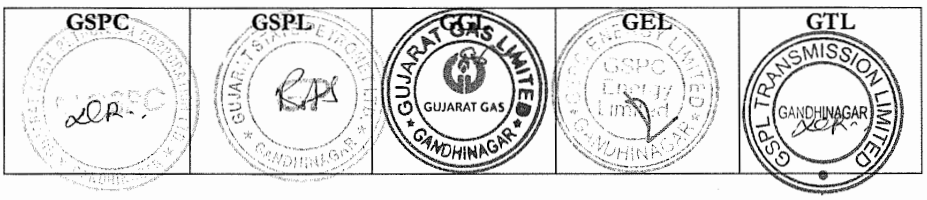
41.2.2 The identity of the reserves pertaining to the Transferor Company 3, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 3, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

41.2.3 All the inter-company balances between the Transferee Company and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

41.2.4 The value of the investments held by the Transferee company in the Transferor Company 3 shall stand cancelled pursuant to amalgamation.

41.2.5 The surplus/deficit, if any arising after taking the effect of Clause 41.2.1, Clause 41.2.2 and 41.2.4, after giving effect of the adjustments referred to in Clause 41.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

41.2.6 The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.



42 VALIDITY OF EXISTING RESOLUTIONS, ETC.

42.1 Upon coming into effect of the Scheme and with effect from the Amalgamation Appointed Date, the resolutions of the shareholders and the Board of Directors of Transferor Company 3, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company 3, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company.

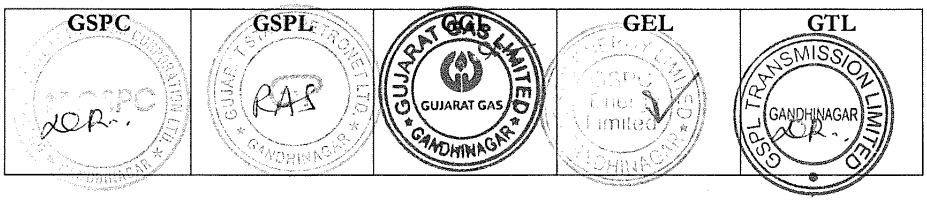
42.2 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 3, such limits being incremental to the existing limits of the Transferee Company.

42.3 Any corporate approvals obtained by the Transferor Company 3, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company

43 CONSOLIDATION OF AUTHORISED CAPITAL

43.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Company 3 shall be merged with that of the Transferee Company and the Transferee Company shall pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Company 3. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

43.2 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and



Articles of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Act and other applicable provisions of the Act.

43.3 The clause V of Memorandum of Association and clause 4 of the Articles of Association (if required) of Transferee Company shall stand amended as under:

"The Authorised share capital of the Company is Rs. 36,50,10,00,000 (Rupees Thirty-Six hundred Fifty crores Ten Lakh only) divided into 18,25,05,00,000 (Eighteen Hundred Twenty-Five Crore Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each."

44 DISSOLUTION OF THE TRANSFEROR COMPANY 3

44.1 On the Scheme becoming effective, the Transferor Company 3 shall be dissolved without being wound up without any further act by the Transferor Company 3 and the Transferee Company.

44.2 On and with effect from the Effective Date, the name of the Transferor Company 3 shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard. The Transferee Company shall maintain the books and records of the Transferor Company 3, in terms of provisions of Section 239 of the Act.

44.3 Any obligations or steps which need to be undertaken by the Transferor Company 3 pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

Part – VI
DEMERGER OF GAS TRANSMISSION BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

45 TRANSFER AND VESTING OF DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the MCA Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern from the Demerger Appointed Date in the manner set out below.

46 TRANSFER OF ASSETS

46.1 Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 46.1 in relation to the mode of transfer and vesting under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed, be demerged from the Demerged Company, and be transferred to and vested in the Resulting Company as a going concern so as to become as and from the Demerger Appointed Date, the estate, assets (including all the natural gas pipelines including the Hazira – Ankleshwar pipeline, their ROUs, ROWs, all authorizations, permits, consents, licenses etc), rights, claims, title, interest and authorities including accretions and appurtenances of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

46.2 It is clarified that all assets, estates, rights, title, claims, investments, interest and authorities acquired after the Demerger Appointed Date and prior to the Effective Date and forming part of the Demerged Undertaking, shall also, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme, without any further act, instrument or deed.

46.3 Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, without prejudice to the generality of the above:

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(a) In respect of the assets of the Demerged Undertaking that are movable in nature (including shares and marketable securities) or incorporeal properad/ or other liabilities capable of transfer by manual or constructive delivery and/or by endorsement and/or delivery, including cash and bank balances, units of mutual funds, market instruments and securities of the Demerged Undertaking shall stand transferred to the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of convey acne for transfer of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

(b) In respect of movable assets (other than those dealt with in Clause 46.3(a) above), including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, etc., shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and all other applicable provisions of Applicable Law to the end and intent that the right to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be. that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits stands transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

(c) All immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, natural gas pipeline, sites and immovable properties and any other document of title, rights, interest, right of

way and easements in relation thereto) of the Demerged Undertaking exclusively shall stand transferred to and be vested in the Resulting Company or be deemed to be transferred to and be vested in the Resulting Company automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. All lease or license or rent agreements pertaining exclusively to the Demerged Undertaking, together with security deposits, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act. instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the MCA Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and /or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s)of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

(d) All intellectual property (including logos, brand, tradename) and rights, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services forming part of the Demerged Undertaking, shall be transferred to and vest in the Resulting Company.

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(e) All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of Applicable Laws.

(f) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, VAT/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of in relation to the Demerged Undertaking are concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further actor deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available in relation to the Demerged Undertaking and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right in relation to the Demerged Undertaking to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(g) With respect to the investments in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested inland/or be deemed to be transferred to and vested in the Resulting Company on the Demerger Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

(h) Any insurance policies, claims under insurance policies, claims due from customers or otherwise and which have not been received by as on the date immediately preceding the Demerger Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.

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(i) All relevant / applicable electricity connections pertaining to Demerged Undertaking, sanctioned by various public sector and private companies, boards, agencies and authorities, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the MCA's approval of this Scheme is filed by the Resulting Company with them. The Resulting Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Resulting Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, Municipal Corporation, statutory and other authorities in relation to the Demerged Undertaking.

46.4 Notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits and exemptions available in relation to the Demerged Undertaking, the Board of Directors of the Demerged Company and / or Resulting Company shall be deemed to have been authorized to execute or enter into necessary documentations with any regulatory and take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements relating to the Demerged Undertaking as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

46.5 Upon the Scheme coming into effect and with effect from the Demerger Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company and or otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any. as may be mutually agreed.

46.6 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate all bank accounts relating to the Demerged Undertaking and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes relating to the Demerged Undertaking in the name of the Resulting Companying so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

46.7 It is clarified that with effect from the Effective Date and till such time that the name of the bank accounts relating to the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts relating to the Demerged Undertaking in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which relate to the Demerged Undertaking, after the Demerger Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts relating to the Demerged Undertaking for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued and relate to the Demerged Undertaking. It is hereby expressly clarified that any Legal Proceedings, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment shall be instituted, or as the case may be. continued by or against the Resulting Company after the Effective Date.

46.8 Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase

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agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Demerged Undertaking and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Demerged Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting order of the MCA, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Resulting Company.

47 TRANSFER OF LIABILITIES

47.1 Upon coming into effect of this Scheme and with effect from the Demerger Appointed Date, all Demerged Liabilities (as defined below), whether or not provided in the books of and records relating to the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become as and from the Demerger Appointed Date the debts, duties, obligations, and liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable in relation to the Demerged Undertaking. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

47.2 The term "**Demerged Liabilities**" shall mean:

(a) the liabilities which exclusively arise out of the activities or operations of the gas transmission business;

(b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized solely for the activities or operations of the gas transmission business;

(c) in cases other than those referred to in Clause 47.2 (a) or Clause 47.2(b) above, so much of the amounts of general or multipurpose borrowings, if any, relating to the Demerged Undertaking, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets relating to the Demerged Undertaking.

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47.3 In so far as the Demerged Liabilities are concerned, such Demerged Liabilities transferred to the Resulting Company in terms of Clause 47.1 hereof, shall, without any further act, instrument or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Dale, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

47.4 Where any of the Demerged Liabilities has been partially or fully discharged in relation to the Demerged Undertaking prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Demerger Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company.

47.5 Upon the coming into effect of this Scheme and with effect from the Demerger Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to its Remaining Undertaking and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Undertaking. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

47.6 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

47.7 Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities and relating to the Demerged

Undertaking. Such limits shall be incremental to the existing borrowing limits of the Resulting Company

48 CONSEQUENTIAL TAX MATTERS

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

48.1 The Demerged Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to any refunds of Tax from Appropriate Authorities under Tax Laws, which, in each case, arise exclusively from the operation or activities of the Demerged Undertaking prior to the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on. before or after the Demerger Appointed Date.

48.2 The Resulting Company shall be liable for any tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and weathers payments or receipts are due or realised on, before or alter the Demerger Appointed Date.

48.3 All liabilities under Tax Laws which relate exclusively to the activities or operations of the Demerged Undertaking prior to the Demerger Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Demerger Appointed Date.

48.4 Upon effectiveness of this Scheme, all Taxes paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Dale, shall be on account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any Tax whether by way of deduction or collection at source, advance tax, self-assessment tax, minimum alternate tax or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Demerger Appointed Date, shall be deemed to have been paid by the Resulting Company, and. shall, in all proceedings, be dealt with accordingly.

48.5 Any refund of Tax paid under Tax Laws including income tax, sales tax, value-added tax, service tax, GST, VAT or any other Tax, in relation to the operation of Demerged Undertaking prior to the Demerger Appointed Date shall belong to and be received by the Demerged Company, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any refund of Tax paid under Tax Laws including income tax, sales tax, VAT, service tax, GST or any other Tax, in relation to the operation and activities of the Demerged Undertaking on or after the Demerger Appointed Date shall belong to and be received by the Resulting Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

48.6 Any Tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to export incentives, credits/ incentives in respect of income tax. sales tax. value added tax, GST, turnover tax. excise duty, service tax etc.), duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by an Appropriate Authority or availed of shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Demerger Appointed Date, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

48.7 Upon the Scheme becoming effective, the Demerged Company shall have the right to revise their tax returns viz. income tax, withholding tax and any other statutory returns and filings under the tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

48.8 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of faxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Demerger Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall

be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

48.9 Any unutilized GST credits pertaining to the Demerged Undertaking shall be transferred to the Resulting Company in accordance with Applicable Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Law to give effect to such transfer. GST credits and liability in connection with GST pertaining to the activities or operations of the Demerged Undertaking between the Demerger Appointed Date and the Effective Date shall be dealt with in accordance with Applicable Law.

48.10 If the Demerged Company makes any payment to discharge any liabilities under Tax laws that are the responsibility of the Resulting Company, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that are the responsibility of the Demerged Company, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

48.11 Any benefits under incentive schemes and policies relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company.

49 ENCUMBRACES

49.1 The transfer and vesting of the assets comprised in the Demerged Undertaking to the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

49.2 In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified, shall be extended to, and shall operate only over the assets comprised in the Demerged Undertaking to which such Demerged Liabilities relates, which have already been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company. Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not

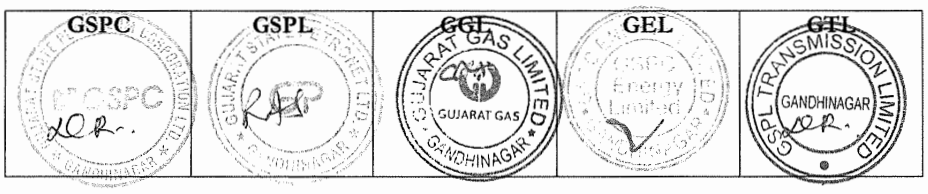
operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

49.3 If any Encumbrance of the Demerged Company for the operations of the Demerged Undertaking exists as on the Demerger Appointed Date, but has been partially or fully released thereafter, such release shall be deemed to be for and on account of the Resulting Company upon the coming into effect of the Scheme and all Encumbrances incurred in relation to the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and such Encumbrances shall not attach to any property of the Demerged Company.

49.4 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those liabilities of the Demerged Company pertaining to its Remaining Undertaking (and which shall continue with the Demerged Company).

49.5 In so far as the assets of the Remaining Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/or financial institution or trustee or third party in order to give effect to such release shall not affect the operation of this Clause.

49.6 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to a Remaining Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company, only on the assets relating to the relevant Remaining Undertaking and the assets forming part of the Demerged Undertaking shall stand released therefrom.



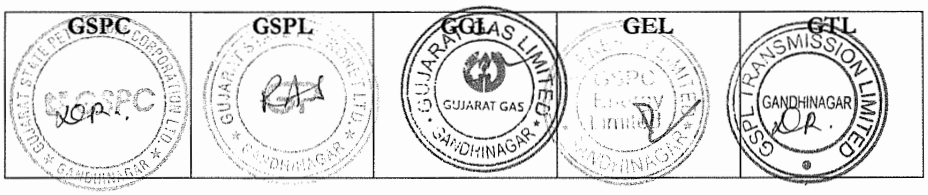
49.7 In so far as the existing Encumbrances over the assets and other properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument ordered continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in the Resulting Company by virtue of the Scheme.

49.8 Without any prejudice to the provisions of the foregoing Clauses and upon coming into effect of this Scheme, the Demerged Company and the Resulting Company shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as maybe required from the Demerged Company, including the filling of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

49.9 Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the assets and properties of the Demerged Company shall be transferred to the Resulting Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/ modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

50 EMPLOYEES

50.1 On the Scheme becoming effective, all Employees relating to Demerged Undertaking shall be deemed to have become employees of the Resulting Company with effect from the Demerger Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date. The services of all employees relating to the Demerged Undertaking prior to the demerger shall be taken into account for the purposes of all benefits to which the employees relating to the Demerged Undertaking, may be



eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral benefits, terminal benefits and to this effect the accumulated balances, if any standing to the credit of such Employees in the existing provident fund, gratuity fund and superannuation funds.

50.2 It is expressly provided that, on the Scheme becoming effective, in so far as the provident fund, gratuity fund, superannuation fund or any other special fund created under some statute or otherwise or trusts, if any, created or existing for the benefit of the staff and employees relating to the Demerged Undertaking are concerned (collectively referred to as the "**Funds**"), such of the investments made in the funds and liabilities which are attributable/referable to the employees relating to the Demerged Undertaking shall be transferred to the similar funds created and/or nominated by the Resulting Company and shall be held for their benefit pursuant to this Scheme. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds, until such time that the Resulting Company creates its own funds, at which time the funds and the investments and contributions pertaining to the employees relating to the Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

50.3 Further to the transfer of Funds as set out in Clause 50.2 above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such Funds shall become those of the Resulting Company. It is clarified that the services of the employees relating to the Demerged Undertaking will be treated as having been continuous for the purpose of the said Funds.

50.4 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees relating to the Demerged Undertaking, the Resulting Company shall stand substituted for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

50.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no liability in respect thereof.

51 CONDUCT OF THE BUSINESS OF DEMERGED COMPANY TILL THE EFFECTIVE DATE

51.1 On the Scheme becoming effective, from the Demerger Appointed Date, the Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its estates, properties, rights, title, interest, authorities, contracts and investments and assets forming part of the Demerged Undertaking for and on account of and in trust for the Resulting Company.

51.2 All the profits or income accruing or arising to the Demerged Company and expenditure, or losses arising or incurred or suffered by the Demerged Company which form part of Demerged Undertaking, for the period commencing from the Demerger Appointed Date shall, for all purposes, be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

51.3 Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or forming part of the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken/discharged for and on behalf of the Resulting Company.

51.4 With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the Demerged Undertaking which was hitherto carried on by the Demerged Company.

52 LEGAL PROCEEDINGS

52.1 Upon the coming into effect of this Scheme, if any Legal Proceeding in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the ease may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced as if this Scheme had not been made.

52.2 The provisions of this Clause shall also apply to any Legal Proceeding under any Tax Law relating to the Demerged Undertaking. Any such tax proceedings in relation to the Demerged Undertaking and pertaining to the period on or after the Demerger Appointed Date shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, and shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be. after the Effective Date, in the same manner and to the same extent as it would or might have been continued as if this Scheme had not been made.

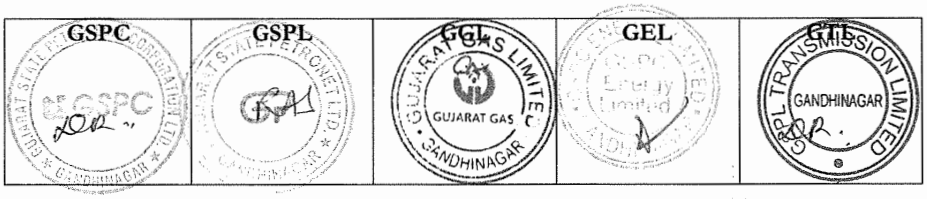
52.3 In case of any litigation, suits, recovery proceedings etc., which are the responsibility of the Resulting Company, which are to be initiated or may be initiated in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

52.4 The Resulting Company undertakes to have all legal or other proceedings relating to the Demerged Undertaking which are the responsibility of the Resulting Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company.

53 CONTRACTS, DEEDS, ETC.

53.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, tenders obtained or applied, bids, undertakings, arrangements, policies, agreements another instruments, if any, of whatsoever nature exclusively forming part of a Demerged Undertaking and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause.

53.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), instruments, confirmations or other writings or arrangements with any party to any contract or arrangement relating to Demerged Undertaking, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to Demerged Undertaking to be carried out or performed.



53.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which cannot be transferred to the Resulting Company for any reason whatsoever, then:

(a) The Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do till such time as their transfer is given effect to;

(b) The Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date; and

(c) The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 53.3 and such contracts or arrangements shall not be cancelled or inoperative pursuant to Clause 53.4 below.

53.4 Any inter-se contracts between the Demerged Company on the one hand and the Resulting Company on the other hand in connection with the Demerged Undertaking shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

53.5 Notwithstanding any such mechanism or arrangement between the Demerged Company and Resulting Company, the said Companies agree that the Demerged Company shall with respect to the period after the Effective Date, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Demerged Undertaking; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged

Undertaking. The economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company after the Effective Date. Resulting Company shall promptly pay, indemnify and hold harmless the Demerged Company for and from any such costs and expenses, losses, damages, liabilities and taxes

54 PERMITS, CONSENTS AND LICENSES

54.1 The licenses, permits, permissions, consents, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted, conferred upon, held or availed of by and all rights and benefits that have accrued, in relation to or in connection with the Demerged Undertaking, and regulatory permissions, registration or other licenses, and consents, if any, received by the Demerged Company, forming part of or relating to the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become, as and from the Demerger Appointed Date, the estates, assets, licenses, permits, privileges, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions of the extent permissible under Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, the Resulting Company on such approvals, clearances, permissions etc. so as to acknowledge and record the transfer and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance; and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against the Resulting Company, as the case may be. The Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company and may be enforced as fully and effectually as if the Resulting Company had been a Party. The Demerged Company and the Resulting Company may execute necessary documentation to give effect to the foregoing, where required.

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54.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications. licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in relation to the Demerged Undertaking, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make necessary applications / file relevant forms to any Appropriate Authority as may be necessary in this behalf.

54.3 Upon this Scheme being effective, the past track record relating to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

54.4 From the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, logos, tradename, brand, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business with the existing licenses, permits, quotas, approvals, logo, tradenames, brand etc as used in connection with the Demerged Undertaking, and under the relevant license and or permit and/or approval, as the case may be and the Resulting Company shall keep a record and/or account of such transactions.

55 VALIDITY OF EXISTING RESOLUTIONS, ETC.

55.1 Upon the coming into effect of the Scheme and with effect from the Demerger Appointed Date, the resolutions of the shareholders and the Board of Directors of Demerged Company, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of relevant Company housing the Demerged Undertaking, as are considered necessary by the Board of Directors of Resulting Company and which are validly subsisting, shall be considered as resolutions of Resulting Company.

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55.2 With effect from the Effective Date, the security creation, borrowing and investment limits of the Resulting Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the relevant company housing the Demerged Undertaking, such limits being incremental to the existing limits of the Resulting Company.

55.3 Any corporate approvals obtained in relation to the Demerged Undertaking, whether for purposes of compliance or otherwise, shall stand transferred to the Resulting Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Resulting Company.

56 BUSINESS OF REMAINING UNDERTAKING OF THE DEMERGED COMPANY

56.1 Upon coming into effect of the Scheme and with effect from the Demerger Appointed Date, the business of Remaining Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the business of Remaining Undertaking of the Demerged Company and nothing in this Scheme shall operate to transfer any of the business of Remaining Undertaking to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

56.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Undertaking, under any statute, whether relating to the period prior to or after the Demerger Appointed Dale and whether pending on the Demerger Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the respective Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duly of the Demerged Company in respect of the Remaining Undertaking and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

57 CANCELLLATION OF SHARES AND REDUCTION OF SHARE CAPITAL:

GSPC	GSPL	GGL	GEL	GTL

57.1 Upon coming into effect of this Scheme, the equity shares held by the Demerged Company (including pursuant to coming into effect of Part – V of this Scheme) in the Resulting Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed.

57.2 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of Resulting Company, to the extent of the shares held by Demerged Company in Resulting Company, shall be automatically cancelled and reduced in terms of section 66 of the Act.

57.3 The said cancellation shall be deemed to result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Resulting Company shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be Applicable. The order of MCA sanctioning the Scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Resulting Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.

58. CONSIDERATION

58.1 The Resulting Company shall, without any further application, act, instrument or deed, issue and allot to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date 3, subject to clause 57 hereinabove, in the following Ratio ("**Share Entitlement Ratio**"):

"1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

58.2 The Share Entitlement Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the

Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category – I Merchant Banker. The said Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of the Resulting Company and the Demerged Company.

58.3 The shares to be issued and allotted by the Resulting Company in terms of Clause 58.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the existing shares of Resulting Company.

58.4 No fractional certificate(s) shall be issued by the Resulting Company in respect of any fractions which the equity shareholders of Demerged Company may be entitled to on issue and allotment of new equity shares pursuant to the Scheme. The Board of Directors of the Resulting Company shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a trust as the Board of Directors of Resulting Company shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such trust shall sell such shares in the market at such price, within a period of 90 (ninety) days from the date of allotment of shares, and arrange for the net sale proceeds, after applicable deductions, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the said trust by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Resulting Company, subject to Applicable Laws. The equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.

58.5 As mandated under the regulations framed by SEBI in this regard, the Resulting Company will issue shares pursuant to the Scheme only in electronic form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Resulting Company before the Record Date 3, the shares issued by the Resulting Company will be kept in a suspense account and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

58.6 The issue and allotment of shares by the Resulting Company to the equity shareholders of the Demerged Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and any other applicable provisions were duly complied with.

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		GUJARAT GAS GANDHINAGAR		GSPL TRANSMISSION LIMITED GANDHINAGAR

58.7 The equity shares issued by the Resulting Company shall be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE, pursuant to this Scheme and in compliance with the applicable regulations and the applicable SEBI circulars. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

58.8 The equity shares issued by the Resulting Company, pursuant to this Part of the Scheme shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e. NSE and BSE.

58.9 If there are any pending transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 3, to effectuate such a transfer in the records of the Demerged Company, as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the holder/ transferee of the shares in the Demerged Company and in relation to the equity shares to be issued by the Resulting Company after this Scheme becoming effective.

58.10 The shares to be issued and allotted by the Resulting Company to the shareholders of the Demerged Company shall be issued in dematerialized form.

59. ACCOUNTING TREATMENT

59.1 IN THE BOOKS OF THE DEMERGED COMPANY

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time in the books of accounts of the demerged company is as follows:

59.1.1 The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme.

59.1.2 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme after giving effect to Clause 59.1.1 shall be adjusted to the Retained Earnings of the Demerged Company.

59.2 IN THE BOOKS OF THE RESULTING COMPANY

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the acquisition of the Demerged Undertaking in its books of account by applying the principles prescribed in Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, and on the date determined in accordance with Ind AS, the Resulting Company shall account for acquisition of demerged undertaking as follows:

59.2.1 Upon coming into effect of this scheme, the Resulting Company shall recognise the assets and liabilities as well as the reserves of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Demerged Company.

59.2.2 The identity of the reserves shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

59.2.3 The Resulting Company shall credit to its share capital and record the equity shares issued and allotted by it pursuant to Clause 58 of the scheme at face value.

59.2.4 The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves as per Clause 59.2.1 above of the Demerged Undertaking acquired and the consideration discharged by way of the equity shares issued as per Clause 59.2.3 above to the shareholders of the Demerged Company in lieu of the Demerged Undertaking shall be adjusted to capital reserve in the books of Resulting Company.

59.2.5 The financial statements of the Resulting Company shall be restated in accordance with the requirements of Appendix C of Ind AS 103.

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60. TRANSFER OF PART OF THE AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY AND CONSEQUENT INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF BOTH THE DEMERGED COMPANY AND RESULTING COMPANY

60.1 Upon the Scheme coming into effect, the authorised share capital of the Demerged Company to the extent of Rs. 700,00,00,000 (Rupees Seven Hundred Crores) shall be transferred from Demerged Company to the Resulting Company and consequently, the Authorized Share Capital of the Resulting Company shall stand increased and consequently, the Memorandum of Association of both the Demerged Company and the Resulting Company shall stand altered without any further act or deed, pursuant to the provisions of Section 13 and 14 of the Act and other applicable provisions of the Act as follows:

60.2 Alteration in Clause V of the Memorandum of Association and clause 4 of the Articles of Association (if required) of the Demerged Company:

"The Authorised share capital of the Company is Rs. 29,50,10,00,000 (Rupees Twenty-Nine hundred Fifty crores Ten Lakh only) divided into 14,75,05,00,000 (Fourteen Hundred Seventy-Five Crore Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each."

60.3 Alteration in Clause V of the Memorandum of Association of the Resulting Company:

"The Authorised share capital of the Company is Rs. 700,05,00,000 (Rupees Seven hundred crores Five Lakh only) divided into 70,00,50,000 (Seventy Crores Fifty Thousand only) Equity shares of Rs.10/- each"

60.4 The Resulting Company shall pay additional fees and duties, if any, after setting off the fees, if any, paid by the Demerged Company on the Authorized Capital so transferred. The authorised share capital of the Resulting Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 61 read with Section 13 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

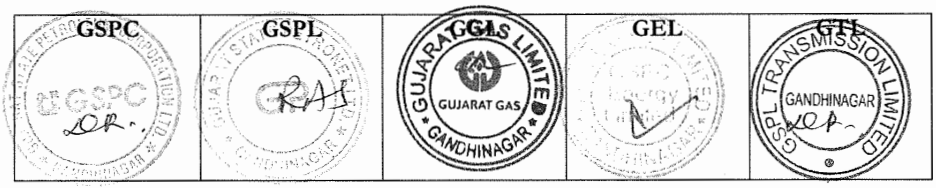
60.5 It is clarified that the approval of the shareholders of the Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company and shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

61. WRONG POCKET ASSETS

61.1 No part of the Demerged Undertaking shall be retained by the Demerged Company after the Effective Date pursuant to the demerger. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Dale pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

61.2 No part of the Remaining Undertaking shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Undertaking is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Undertaking is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

61.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relates to the Demerged Undertaking shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Undertaking, the Resulting Company shall immediately pay such amounts to the Demerged Company.



PART-VII – SECTION – A

ALTERATION TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY

62. CHANGE IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

62.1 With effect from the Amalgamation Appointed Date and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, pursuant to the provisions of Section 13 and 14 of the Act and other applicable provisions of the Act. Accordingly, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be inserted to Clause V of the Memorandum of Association of the Transferee Company

i. *To engage in and/or carry out activities of and/or ancillary to exploration and production of Hydrocarbons, Mineral substances from Onshore and Offshore, in India and anywhere in the World, including sale (whether directly or through agency / franchisee) of petrol, diesel, bio-fuel as well as setting up electronic vehicle charging facilities as also to sale and deal in any and all alternate liquid and gaseous fuels including propane as also to deal in shipping activities including cargo handling etc. whether directly or through agents and franchisees etc. and to tap Oil and Gas Reserves/ Resources and other similar or allied substances, covering the entire range of petroleum and petroleum products, minerals and in general subsoil products and subsurface deposits of every nature and description, and the products or the byproducts which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing with other substances and/or to apply for and acquire directly or indirectly for exploration and production of Petroleum, Hydrocarbons, Minerals, Oil Gas by purchase, lease, hire or licence, exchange or otherwise petroleum, mineral rights, grants, concessions, lease, licences, claims, permits, holdings, tenements, claims, concessions or other similar rights, privileges interests from time to time.*

ii. *To carry on, Sale, Purchase, Supply, Distribution, Transport, deal, Trade in Natural Gas, CNG, LNG & Other Gaseous Form through Pipelines, Trunks/Trains/Shipments/Sea cargos or such other suitable mode for transportation/distribution of Natural Gas, CNG,*

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LNG & Other Gaseous Form or otherwise to deal/trade through designated commodity/trading exchanges.

iii. *To plan, promote, organize, and implement programs for the efficient production and development of alternate sources of energy, including but not limited to hydrogen fuels, wind and solar energy, thermal energy, geothermal energy and nuclear energy and/or to carry on the business of purchase and sale thereof.*

iv. *To function as agents, dealers, transporters, carriers, distributors, representatives of any company, government or statutory body or autonomous body exploring, producing, dealing in Oil & Gas and other Hydrocarbons and Minerals of any nature whatsoever or in the alternate sources of energy."*

63. CHANGE IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

63.1 Upon consummation of amalgamation and arrangement / demerger envisaged in Parts III to VI which contain provisions for increase / decrease in Authorized Capital of the Transferee Company for the purpose of relevant Parts and resultant alteration in the capital clause of the Memorandum of Association and Articles of Association (if required)of the Transferee Company, it is clarified that as a result of the said increase / decrease in the Authorized Capital of the Transferee Company, upon the Scheme becoming effective, the capital clause of the Memorandum of Association and Articles of Association (if required) of the Transferee Company shall stand finally replaced, altered and amended, without any further act or deed, pursuant to the provisions of Section 13 and 14 of the Act and other applicable provisions of the Act as follows:

"The Authorised share capital of the Company is Rs. 29,50,10,00,000 (Rupees Twenty-Nine hundred Fifty crores Ten Lakh only) divided into 14,75,05,00,000 (Fourteen Hundred Seventy-Five Crore Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each."

63.2 For the purpose of amendment in the Memorandum of Association and Articles of Association (if required) of the Transferee Company as provided in this Clause, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the

Transferee Company as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association and Articles of Association(if required) of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the MCA, in terms of Section 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Court and a printed copy of the Memorandum of Association and Articles of Association (if required) for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act and the Registrar of Companies shall register the same and make the necessary alteration in the Memorandum of Association and Articles of Association (if required) of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

63.3 The Transferee Company shall file with the Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any.

64. CHANGE OF NAME CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

64.1 Upon this Scheme becoming effective, without any further act, instrument or deed, the name of the Transferee Company shall be changed to "Gujarat Energy Limited", or such other name as may be available to the Company by MCA upon approval of the Board of Directors of the Transferee Company. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association & Articles of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the MCA, in terms of Section 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Court and a printed copy of the Memorandum of Association and Articles of Association for the purpose of the Sections 4, 13, 14 and all other applicable provisions of the Act and the Registrar of Companies shall register the same and make the necessary alteration in the Memorandum of Association and Articles of

Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 4, 13 and 14 and any other provisions of the Act.

65. CHANGE IN ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY / DEMERGED COMPANY

65.1 The Articles of Association of the Transferee Company / Demerged Company are required to be altered so as to align the same with prevailing provisions of the Act and the Articles of Association of the Transferor Companies / Resulting Company. The Articles of Association of Resulting Company have been prepared in accordance with the prevailing provisions of the Act. Therefore, upon this Scheme becoming effective, the Articles of Association of the Transferee Company / Demerged Company shall be altered, amended, and shall stand replaced by the new Articles of Association (aligned with the prevailing provisions of the Act and Articles of Association of Resulting Company) as annexed to this Scheme as **Schedule – 1** without any further act or deed.

65.2 For the purpose of amendment in the Articles of Association of the Transferee Company / Demerged Company as provided in this Clause, the consent/approval given by the members of the Transferee Company / Demerged Company to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company / Demerged Company as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Articles of Association of the Transferee Company / Demerged Company. Upon filing of the certified copy of this Scheme as sanctioned by the MCA, in terms of Section 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the MCA and a printed copy of the Articles of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act, the Registrar of Companies shall register the same and make the necessary alteration in the Articles of Association of the Transferee Company / Demerged Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

65.3 The Transferee Company / Demerged Company shall file with the Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any.

PART-VII – SECTION – B
GENERAL TERMS AND CONDITIONS

The following provisions of Part VII Section B shall be applicable to Part-III, IV, V and VI of the Scheme

66. Upon this Scheme becoming effective, the Transferee Company / Demerged Company shall have the discretion to reopen its books of accounts for such financial year as may be required to give effect of the Scheme. The Transferee Company (post amalgamation/ arrangement) is expressly permitted to revise its financial statements, if required to give effect to the provisions of this Scheme. The order of the MCA sanctioning the Scheme shall be deemed to be an order of MCA permitting the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company. The Transferee Company is expressly permitted to file or revise its corporate income tax, TDS, wealth tax, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, statements or documents, credit for advance tax paid, tax deducted at source, claims, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Companies upon this Scheme becoming effective, and where necessary to give effect to this Scheme. The taxes or duties paid by, for, or on behalf of, the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

67. SHARES HELD IN PHYSICAL FORM

The shareholders who hold shares in physical form should provide the requisite details relating to their account with a depository participant or other confirmations as may be required, to their respective Companies for issuance of the shares. In case the shareholders for whom such details are not available with the respective Companies and in case of the shareholders who hold equity shares in physical form, the Transferee Company and/or Resulting Company shall deal with the issuance of the relevant new shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said new shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Transferee Company and/or Resulting Company or into an escrow account opened by the Transferee Company and/or Resulting Company or an escrow agent nominated by Transferee Company and/or Resulting Company, with a depository, as determined by the Board of the Transferee Company and/or Resulting Company, where such new shares of the Transferee Company and/or Resulting Company shall be held for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The

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new shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of their demat account to Transferee Company and/or Resulting Company, along with such documents as may be required by the Transferee Company and/or Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company and/or Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said new shares from the said trustee's account or the escrow account, as the case may be.

68. INCIDENTAL AND ANCILLARY PROVISIONS

68.1 The Transferor Companies, Demerged Company, Resulting Company and the Transferee Company respectively shall obtain the requisite consents, approval or permission of any authority as may be required or which by law may be necessary.

68.2 The Companies shall, with reasonable dispatch, make respective applications to MCA under Sections 230 to 232 and other applicable provisions of the Act, seeking necessary orders or directions for convening, holding and/or conducting meetings of the classes of their respective shareholders and creditors, and/or dispensing with the same, and for sanctioning this Composite Scheme of Arrangement and Amalgamation with such modifications, as may be approved by the MCA.

68.3 Upon this Scheme being approved by the requisite majority of the shareholders of the Companies (wherever required), the Companies shall, with all reasonable dispatch, file respective petitions before the MCA for sanction of the Scheme undersections 230 to 232 and other applicable provisions of the Act, and for such other Order, as the MCA may deem fit for carrying the Scheme into effect. Upon this Scheme being approved by the requisite majority of the shareholders of the Companies, the shareholders shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

68.4 Any change in control of the Transferee Company within the meaning of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011, as a result of the Scheme taking effect, shall be covered under the General Exemptions set out in Regulation 10 of the said Regulations.

69. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

69.1 The Transferor Companies, Demerged Company, Resulting Company and the Transferee Company, through their respective Board of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme to any conditions or limitations, which the MCA or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, or otherwise, or to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

69.2 If any part or provision of this Scheme if found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/or provisions of the Scheme. If a Part or provision of this Scheme hereof is invalid, ruled illegal by MCA, , then it is the discretion of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.

70. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

This Scheme is conditional on and subject to satisfaction or waiver of following requirements (the Scheme will be effective when the last of the following requirements is achieved or waived as the case may be)

70.1 Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 and 39 of the SEBI LODR Regulations read with SEBI Master Circular.

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70.2 The Scheme being approved by the shareholders and/or creditors (where applicable) of the Transferor Companies, Demerged Company, the Transferee Company and the Resulting Company (by way of e-voting or otherwise) as may be directed by MCA, and in manner as required under the Act, the SEBI Master Circular and any other Applicable Law. It is clarified that the scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(b) of SEBI Master Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

70.3 Order from the Ministry of Corporate Affairs under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies, Demerged Company/the Transferee Company and the Resulting Company.

70.4 The filing of certified copies of the MCA order sanctioning the Scheme with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company.

70.5 Receipt of requisite consent, approval or permission from other relevant regulatory authority, if required under Applicable Law.

71. SEQUENCING OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or directed by the MCA or any other relevant authority shall take effect as follows:

71.1 Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme shall be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the remainder of Part III of the Scheme;

71.2 After giving effect to Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme, the remainder of Part-III of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the Part IV, V and VI of the Scheme;

71.3 Part-IV and V of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect after Part III but prior to the Part- VI of the Scheme;

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71.4 Part-VI of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Demerger Appointed Date, and shall be deemed to have taken effect after Part III, IV and V of the Scheme.

72. REVOCATION AND WITHDRAWAL OF THE SCHEME

The Board of Directors of the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company shall be jointly entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage and where applicable, re-file, at any stage in case (a) this Scheme is not approved by the majority of the shareholders of the respective Transferor Companies, Demerged Company, and/or the Resulting Company and/or the Transferee Company and/or the MCA or if any other consents, approvals, permissions, etc. from any regulatory authority if required under Applicable Law for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the shareholders of the Transferor Companies and/or the Demerged Company and/or the Resulting Company and/or the Transferee Company, or the MCA or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the orders with any Appropriate Authority could have adverse implication on any of the Transferor Companies and/or the Demerged Company and/or the Resulting Company and/or the Transferee Company; or (d) for any other reason whatsoever, including inter alia, the non-receipt of any mandatorily required approvals as may be required and do all such acts, deeds, things, as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred inter-se between the Transferor Companies, the Demerged Company, the Resulting Company and the Transferee Company, or their respective shareholders or employees or any other person.

73. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties (including stamp duty on the order of the MCA) and expenses in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company. The expenses incurred by the Transferee Company as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

SCHEDULE – 1
Articles of Association of Transferee Company
As Replaced / Altered Pursuant to this Scheme
(Refer Clause 65)

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUJARAT GAS LIMITED

(Incorporated under the Companies Act, 1956)

I. Interpretation

a) **Table F to apply:**

The regulations contained in Table F, in Schedule I to the Companies Act, 2013, shall apply to the Company except in so far as the same are expressly or impliedly excluded or inapplicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise.

b) **Exemptions of Government Company:**

The exemptions available to a Government Company from the provisions of the Companies Act, 2013 and any other law(s) as in force shall be available to the Company so long as it is a Government Company. Such exemptions can be availed by the Company notwithstanding anything to the contrary contained in these Articles of Association.

c) Notwithstanding anything contained herein, so long as the securities of the Company are Listed on recognised Stock Exchanges, the provisions prescribed by SEBI with respect to issuance, transfer, transmission etc. shall apply.

In these regulations

(A) "The Act" means the Companies Act, 2013

(B) "The seal" means the common seal of the company.

(C) "Auditors" means and includes the persons appointed as such for the time being of the Company.

GSPC	GSPL	GGL	GEL	GTL

(D) "Bye-laws" means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being in force.

(E) "Capital" means the capital for the time being raised for the purpose of the Company.

(F) 'The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(G) "The Company or This Company" means the company as mentioned in the Name Clause of Memorandum of Association.

(H) "Gender" means words importing the masculine gender also include the feminine gender.

(I) "The marginal notes" hereto shall not affect the construction hereof.

(J) "Month" means a calendar month.

(K) "Office" means the registered office for the time being of the Company.

(L) "The Company's Regulations' means the regulations for the time being in force for the management of the Company.

(M) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(N) Singular Number Words importing the singular number include where the context admits or requires the plural number and vice versa.

(O) Expressions in the Act to bear the same meaning in Articles unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (A) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate

for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(B) Shares to be numbered progressively and no share to be sub - divided:

The Shares in the capital shall be numbered progressively according to the several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

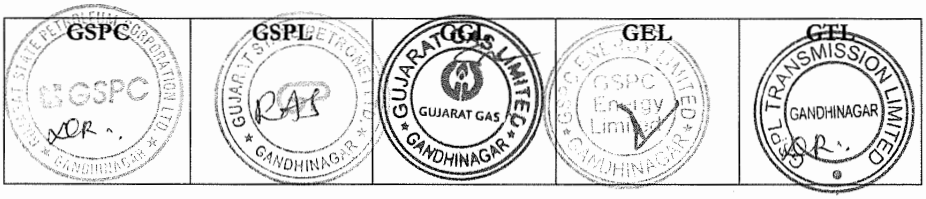
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.



(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of Shareholders passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an shareholders approval, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by Shareholders approval, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed

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for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

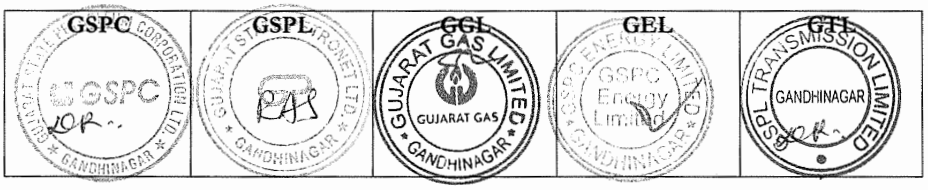
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer



as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Not Applicable

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

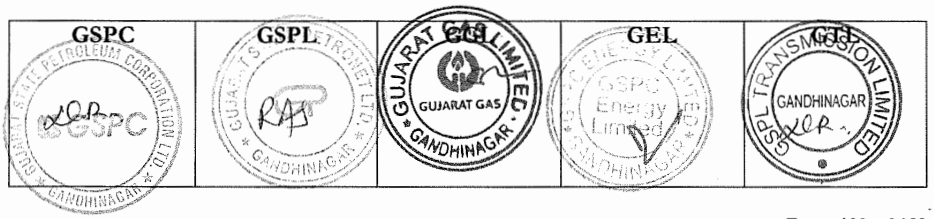
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

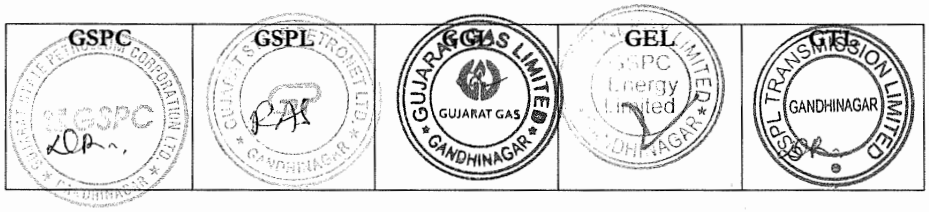
Alteration of capital

35. The company may, from time to time, by shareholders' approval increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by shareholders' approval,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;



(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by Shareholders approval, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

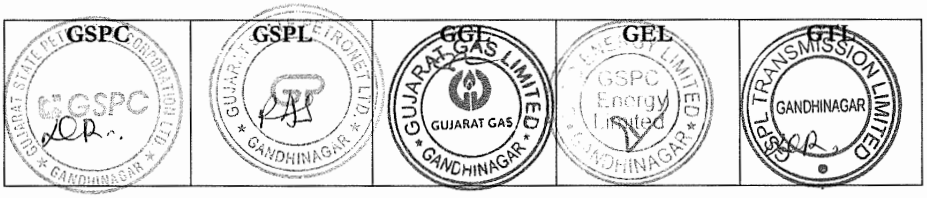
(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and



(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

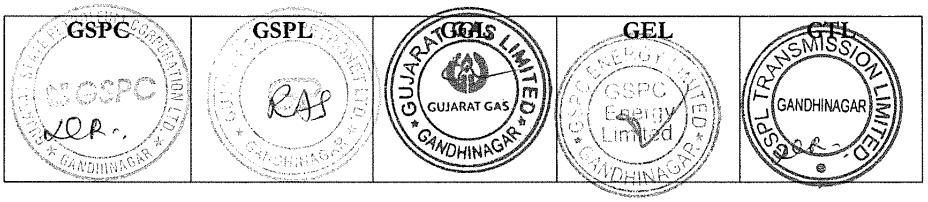
(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares



41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.

46. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

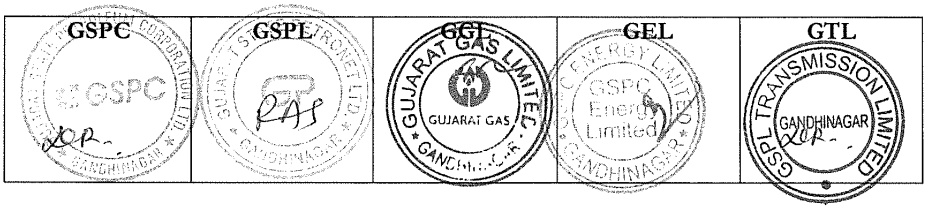
47. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

48. Not Applicable

Adjournment of meeting

49. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

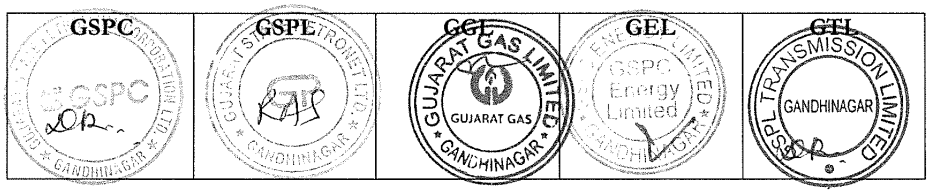
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy



57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. **(A) Number of Directors:**

Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such other maximum number fixed by the Act from time to time.

(B) Power to Appoint Directors:

Subject to the provisions of the Act so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in the shares capital of the Company directly or indirectly through its subsidiaries or associates, Government of Gujarat (GoG) shall be entitled to nominate and appoint majority of the directors on the Board of Directors of the Company. Such Directors not exceeding one third of total number of directors shall not be liable to retire by rotation. Each such permanent director shall hold office until he is either removed from the office or another person nominated or appointed in his place or until he vacates the office by resignation or otherwise.

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(C) Managing Director:

Subject to the provisions of Section 2(94), 196, 203 and other applicable provisions of the Companies Act, 2013 so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates the nominee of Government of Gujarat (GoG) shall be the Managing Director of the Company.

So long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates its Board shall have right to determine the term and remuneration of the Managing Director from time to time. Managing Director (subject to the provisions of any contract between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause and subject to provisions of the Act, shall not be liable to retire by rotation.

(D) Additional Director, Alternate Director and Nominee Director:

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors have a power to appoint any person other than a person who fails to get appointed as a director in a general meeting as an additional director at any time who shall hold office upto the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors of a company may subject to a resolution passed by the company in general meeting appoint a person not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company to act as an alternate director for a director

during his absence for a period of not less than three months from India Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India

Provided also that if the term of office of the original director is determined before he so returns to India any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Subject to the Section161 of the Act the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may subject to provisions of the Act be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Provided that any person so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

(E) Independent Director

The Company may appoint one or more persons to be Independent Director on the Board of the Company. The eligibility criteria, qualification, roles & responsibilities, remuneration and others term of appointment shall be subject to applicable provisions of the Companies Act, SEBI guidelines, rules and regulations, and other applicable laws, provided that Company may appoint any person to be Independent Director for maximum of two consecutive terms with each term consisting of consecutive period

upto three years. The person shall be eligible for appointment as an independent director after the expiration of three years of ceasing to become an independent director on the Board of the company.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. **Sitting Fees**

Every Director shall be paid such sum as the Board of Directors may from time to time determine for attending every meeting of the Board or any Committee of the Board, subject to the ceiling prescribed under the Act, Rules and other applicable laws.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. **(A) Appointment of Director:**

Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director. Such person shall hold office only up to the date of the next annual general meeting of the company but shall

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be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(B) Resignation of Director:

Subject to provisions of the Act, a director may resign from his office by giving a notice in writing to the company at the registered office of the Company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. **Chairman:**

Subject to the provisions of the Article 60(B) so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent share capital of the Company directly or indirectly through its subsidiaries or associates, the Chairman of the Board shall be nominated by Government of Gujarat (GoG) from time to time.

If no such Chairman is nominated/appointed or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting.

71(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairman of its meetings.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Not Applicable

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may

think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

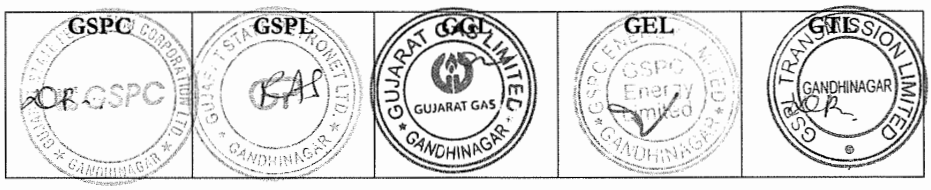
Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.



83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

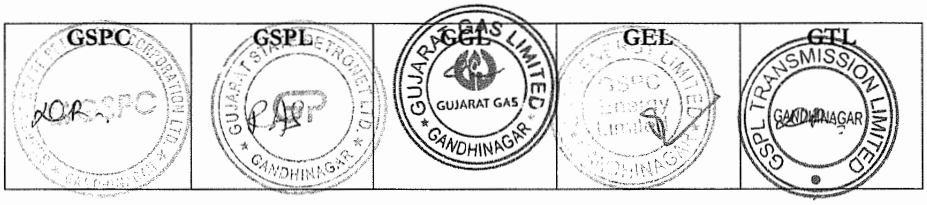
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.



(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of Shareholders of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

91. **(A) Copies of Memorandum and Articles of Association to be sent to members :**

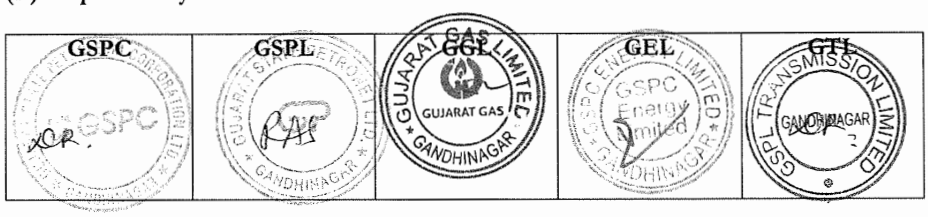
The Company shall subject to the payment of Rs. 2 per page or such higher fees prescribed under the Act or its statutory modification for the time being in force on being so required by a member send to him within seven days of the requirement a copy of each of the following documents as in force for the time being.

(1) The Memorandum

(2) The Articles and

(3) every agreement and every resolution referred to in sub-section (1) of section 117 if and in so far as they have not been embodied in the memorandum or articles.

(B) Inspection by members :



The Directors shall from time to time determine whether and to what extend and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board or the Company in general meeting.

(C) Inspection of Registers and Returns :

The Registers and returns mentioned in the Act shall be open to inspection for:

1. all security holders without payment of any fees and
2. any other person on payment of Rs. 50 for each inspection

or such other charges as may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. The Company shall give inspection of above Registers to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act and subject to such reasonable restrictions as may be imposed, if any in general meeting from time to time in this regard.

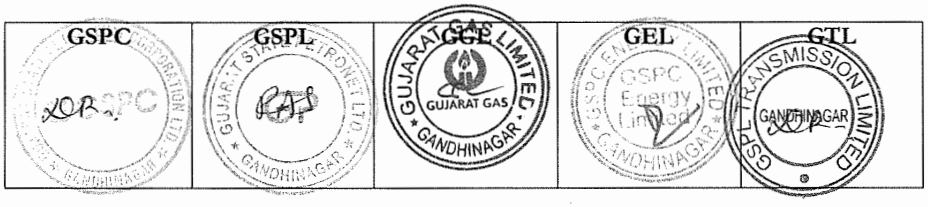
Any member of the Company or any person may require a copy of any such register or return on payment of Rs. 10 for each page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act.

(D) Inspection of Minute Book of General Meetings :

The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of the Act or as may be determined by the Company in General Meetings. The members will also be entitled to be furnished with copies thereof on payment of Rs.10 per page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. Any member of the Company shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes on payment of above referred fees.

(E) Custody of instrument :

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company. If embracing other objects copy thereof



examined with the original shall be delivered to the Company to remain in the custody of the Company.

(F) Right of Government of Gujarat :

Notwithstanding anything contained in any of these Articles the Government of Gujarat may from time to time issue such directions or instructions as it may consider necessary in regard to the finance and business affairs of the Company and in like manner may vary an annual any such directions or instructions. The Company and its Directors shall duly comply with and give immediate effect to the directions or instructions so issued. In particular the Government of Gujarat shall have powers

(1) to call such returns accounts and other information with respect to property and activities of the Company as may be required from time to time

(2) to approve the Company s Five Year and Annual plans of Development and the Capital Budget(c) to approve appointments extensions in service and re-employment in the higher categories of posts in a grade of Rs. 2500- and above of those who have already attained the age of 58 years whether they be from private or public sector.

(G) State Government to direct audit by the Comptroller and Auditor General of India or its nominee :

If and so long as the Company is a Government Company under meaning of Section 2 (45) of the Act for the time being it shall be lawful for the State Government to direct the Company to have its accounts for the year or years specified in such director audited by the Comptroller and Auditor General of India and it shall be duty of the Company to abide by the and comply with such direction.

(H) Secrecy clause :

Every Director Manager Auditor Treasurer Trustee Member of a Committee Officer Servant Agent Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters there to and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters

relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(I) No member to enter the premises of the Company without permission:

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company s trading or any matter which is or may be in the nature of a trade secret mystery of trade secret process or any other matter whi.ch may relate to the conduct of the business of the Company and which in the opinion of the Director it would be inexpedient in the interest of the Company to disclose.

(J) Dematerialisation of Securities :

(1) For the purpose of this Article:

"**Beneficial Owner**" means a person or persons whose name is recorded as such with a depository;

"**SEBI**" means Securities Exchange Board of India

"**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize it securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. Securities of the Company can be held in Physical form or Dematerialized form as permitted by law from time to time.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialized and shall be in a fungible form.

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(5) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

(6) Save as otherwise provided in e. above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(7) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(8) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(9) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(10) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company, shall intimate the details thereof to the depository immediately on allotment of such securities.

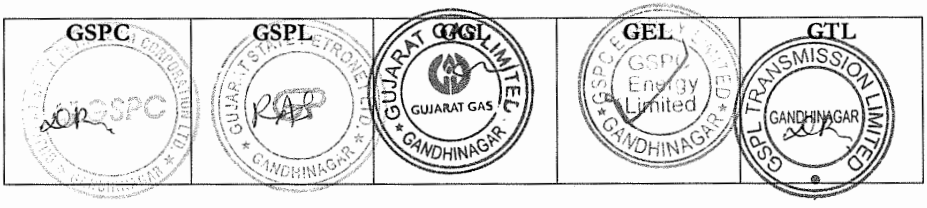
(11) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(12) The Register of Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(13) In respect of shares issued by the Company in dematerialize form, the provisions of Depositories Act, 1996, Rules, Regulations and other applicable requirements made thereunder shall be applicable notwithstanding anything to the contrary contained in these Articles of Association.

K) Nomination Facility :

(1) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.



(2) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(5) Any person who becomes a nominee by virtue of the provisions of Section 72 upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either

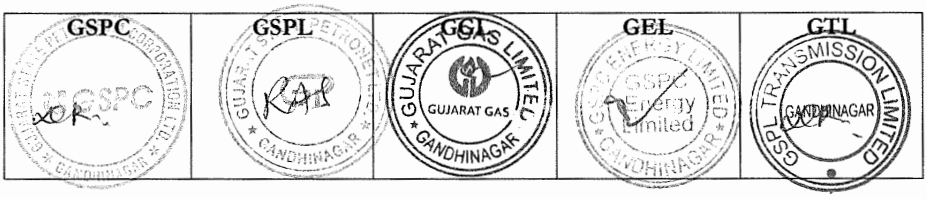
(i) to register himself as holder of the securities ; or

(ii) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these



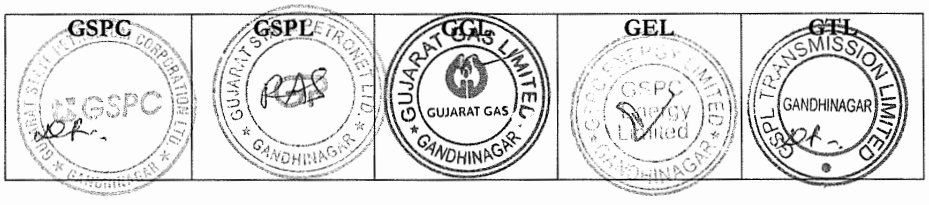
securities to exercise any right conferred by the membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A Depository may in terms of Act at any time, make a nomination and above provision shall as far as may be, apply to the nomination made under the Act.

(L) General Authority:

Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorized by its articles then in that case, Articles hereby authorized and empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Companies Act, 2013.



SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

THE MEMBERS
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated IND AS Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('The Holding Company') and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Jointly Controlled companies which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended, and notes to the Consolidated Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Group as at March 31, 2025, and their consolidated **profit**, their consolidated total comprehensive income, their consolidated cash flows and their Consolidated Changes In Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder,

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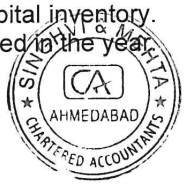
and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

a) Para (s) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.

b) We draw attention to the Note Number 9 to the Notes to Accounts to Consolidated Financial Statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.

c) We draw attention to the Note Number 33 (b) to the Notes to Accounts to Consolidated Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year.



d) Attention is drawn to Note Number 33 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainity of any receipt from the same.

e) We draw attention to the Note Number 35 to the Notes to Accounts to the Consolidated Financial Statements includes:

i) Non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.

ii) Reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 Crores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.

f) We draw attention to the contractual dispute under arbitration between the company and contractors amounting Rs. 14096.03 Lacs (Previous Year Rs. 13264.00 Lacs) in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Petronet Ltd.}

g) We draw attention to the balances reported under the head "Trade receivable non-current, Trade receivable current, Trade payables, Creditors for capital expenditure" respectively are subject to confirmation / reconciliation. The precise effect of consequential adjustment upon such confirmation/reconciliation, if any, on the financial statements is not ascertainable. {This Emphasis has been reproduced from the Independent Auditors Report of GSPC Pipavav Power Co Ltd.}

h) We draw attention to the following matter in the Notes to Accounts to the Consolidated Financial Statements whereas amounts appearing under 'Other Current Financial Assets' (Unbilled revenue) and 'Trade Receivables' are subject to confirmations and reconciliations. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Energy Generation Ltd.}

AHMEDABAD CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of above matters.

OTHER MATTER

a) We did not audit the Financial Statements and other financial information of Eight (8) Subsidiaries whose financial statements and other financial information are considered in these Consolidated Financial Statements.

The Consolidated Financial Statements of those subsidiaries reflect:

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	23267.91
Net Assets	17086.02
Total Revenues	19537.20
Net Cash Flows	(407.10)
Group's Share of Net Loss	(1.83)

Out of the total subsidiaries, one subsidiary's financial statements have been considered based on the unaudited financials, as certified by the management.

The Consolidated Financial Statements in respect of One (1) Associate and Two (2) Jointly Controlled Entities whose financial statements and other financial information have not been audited by us. These IND AS Financial Statements and other financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Jointly controlled entities and Associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, Jointly Controlled entities and Associate, is based solely on the reports of the other auditors (Subject to SA-600).

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors (Subject to SA-600).

b) The Consolidated Financial Statements include the Holding Company's share of:

(i) Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	1263.53
Total Liabilities	16.58
Income	73.48
Expenditure	36.32

(ii) Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	3475.65
Total Liabilities	7.86
Income	24.99
Expenditure	41.35

(iii) Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	281.99
Total Liabilities	175.59
Income	Nil
Expenditure	Nil

c) We have placed reliance on technical/commercial evaluation by the Group's management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for New Exploration Licensing Policy (NELP) and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.

Our opinion is not modified in respect of these matters.

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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Holding Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements Or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGES WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive Income, consolidated cash flows and consolidated changes of equity of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the Group financial reporting process of the Group and of its associates and jointly controlled companies.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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.

SINGHVI & MEHTA * CA AHMEDABAD * CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SINGHVI & MEHTA * CHARTERED ACCOUNTANTS * AHMEDABAD

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of Consolidated Financial Statement except for the unaudited financial information relating to Forty Four (44) Joint Operations (unincorporated joint ventures) for the year ended March 31, 2025 referred to in sub paragraph (c) (ii) and (c) (iv) of 'Other Matter' paragraph above and read with our comments in paragraph (a) of Emphasis of Matter.

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 books produced before us.

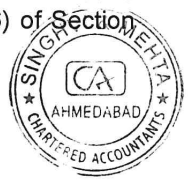
c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

e) As the Group, its associates and jointly controlled entities comprising of Government Companies, in terms of notification number G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (2) of Section 164 is not applicable.

f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such control refer to our separate report in **"Annexure – A"** which is based on the auditor's reports of the Holding Company and as obtained from its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reason stated therein.

g) As the Group, its Associates and Jointly controlled entities comprising of Government Companies, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (16) of Section 197 is not applicable.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements have disclosed the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled companies - Refer Note Number 35 to the Consolidated Financial Statements.

ii. The Group has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary, associate and jointly controlled companies incorporated in India.

iv. (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have represented to us and the other auditors, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SINGHVI & MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Group, its associates and jointly controlled entities during the year (as relied upon their respective auditors' report) is in accordance with Section 123 of the Act.

(b) The Board of Directors of the Group, it's Associates and Jointly Controlled entities have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of Subsidiary company, Associates and Jointly Controlled Companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

SINGHVI & MEHTA * CHARTERED ACCOUNTANTS * AHMEDABAD

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLH8275

PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

INDIA

SINGHVI & MEHTA
CHARTERED ACCOUNTANTS

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies (as per the reports of their respective auditors') which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such control operated effectively in all material respect.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INDIA

SINGHVI & MEHTA
CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL:(O) 48915933 (M)-93-283-55933, 93-282-55933

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025; based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to separate financial statements of Eight (8) Subsidiaries, One (1) Associate and Two (2) Jointly Controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLH8275

PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR– 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Balance Sheet as at 31st March, 2025

(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	12,836.66	12,426.09
Capital work-in-progress	2	1,193.37	1,742.43
Right-of-Use-Assets	3	358.88	286.74
Investment property	4	12.20	1.44
Goodwill on consolidation	5	186.14	186.14
Other intangible assets	5	690.71	685.94
Intangibles under development	5	15.83	122.27
Investment in equity accounted investees	6	1,879.08	1,951.85
Financial assets			
Other investments	7	340.48	333.31
Loans	8	9.82	12.67
Trade Receivables	12	6.97	8.71
Other financial assets	9	110.56	113.22
Non current tax asset (net)	21	187.86	263.14
Deferred tax assets (net)	21	0.26	0.81
Other non-current assets	10	642.32	727.79
Total Non-Current Assets		**18,471.14**	**18,862.55**
Current Assets			
Inventories	11	841.37	968.07
Financial assets			
Trade receivables	12	2,370.93	2,284.66
Cash and cash equivalents	13	812.43	2,163.30
Other bank balances	13	2,132.03	663.99
Loans	8	4.98	5.15
Other financial assets	9	3,659.72	2,336.85
Other current assets	10	491.53	431.08
Current tax asset (Net)	21	4.78	-
Total Current Assets		**10,317.77**	**8,853.10**
Non Current Assets held for sale	23	40.75	39.96
TOTAL ASSETS		**28,829.66**	**27,755.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,073.65	1,073.65
Other equity	15	9,497.40	8,415.12
Equity attributable to owners of the Company		**10,571.05**	**9,488.77**
Non controlling interest		11,349.13	10,491.14
Total Equity		**21,920.18**	**19,979.91**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	-	41.92
Lease Liabilities	44	105.31	107.26
Other financial liabilities	17	30.89	31.55
Provisions	18	148.79	162.01
Deferred revenue/ contract liabilities	19	124.25	110.58
Deferred tax liabilities (net)	21	920.41	858.05
Total Non-Current Liabilities		**1,329.65**	**1,311.37**

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

S. SHAH & MEHTA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Balance Sheet as at 31st March, 2025

(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Financial liabilities			
Borrowings	16	160.51	283.03
Lease Liabilities	44	34.14	31.80
Trade payables	22		
Outstanding dues of micro enterprises and small enterprises		110.61	64.51
Outstanding dues of Creditors other than micro enterprises and small enterprises		1,396.26	2,587.39
Other financial liabilities	17	3,113.34	2,974.21
Other current liabilities	20	608.76	371.38
Deferred revenue/ contract liabilities	19	85.85	86.65
Provisions	18	42.83	45.30
Current Tax Liabilities (Net)	21	27.53	8.65
Total Current Liabilities		**5,579.83**	**6,452.92**
Liabilities associated with assets held for sale	23	-	11.41
Total Liabilities		**6,909.48**	**7,775.70**
TOTAL EQUITY AND LIABILITIES		**28,829.66**	**27,755.61**
Material Accounting Policies Information	1		

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
UDIN : 25411888BMGYLH8275
Date : 27th May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27th May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadasan
Chief Financial Officer

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	28,826.02	27,136.45
Other income	25	688.89	337.91
TOTAL INCOME (A)		**29,514.91**	**27,474.36**
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of material consumed	27	1,002.50	822.31
Cost of traded goods	28	21,033.45	19,362.82
Changes in inventories of finished goods, stock-in-process and stock-in-trade	29	162.69	(98.87)
Excise duty		698.02	602.78
Employee benefits expenses	30	327.25	327.03
Finance costs	31	69.94	73.43
Depreciation, depletion and amortization expenses	2,3,4,5	919.82	928.54
Other expenses	32	1,470.94	1,395.41
TOTAL EXPENSES (B)		**25,760.51**	**23,490.65**
Profit before exceptional items, share of profit/(loss) of joint ventures and associates and tax (A-B)		**3,754.40**	**3,983.71**
Exceptional items - (Income)/ Expense	33	862.31	(21.22)
Profit before share of profit/(loss) of joint ventures and associates and tax		**2,892.09**	**4,004.93**
Share of profit/(loss) of joint ventures and associates accounted for using the equity method			
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)		(1.83)	71.17
Profit before tax		**2,890.26**	**4,076.10**
Tax expense			
Current Tax			
- Current year		538.10	687.99
- Earlier year		6.06	6.41
Deferred tax		34.71	39.18
Profit after tax for the year (C)		**2,311.39**	**3,342.52**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Changes in fair value of FVTOCI equity instruments		7.17	5.45
Remeasurement of post-employment benefit obligations		3.12	1.57
Income tax relating to above items		(28.18)	(1.41)
Share of OCI in Associate and JV (net of tax)		(0.40)	(0.53)
Other Comprehensive Income for the year, net of tax (D)		**(18.29)**	**5.08**
Total Comprehensive Income for the year (C+D)		**2,293.10**	**3,347.60**
Profit attributable to:			
Owners of the Company		1,099.49	1,797.99
Non-Controlling Interest		1,211.89	1,544.53
Other comprehensive income attributable to:			
Owners of the Company		(17.53)	2.70
Non-Controlling Interest		(0.76)	2.38
Total comprehensive income attributable to:			
Owners of the Company		1,081.96	1,800.69
Non-Controlling Interest		1,211.13	1,546.91
Earnings per equity share (EPS) - (Face Value of Rs.1/- each)	34		
Basic (Rs.)		1.02	1.67
Diluted (Rs.)		1.02	1.67
Material Accounting Policies Information	1		

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
UDIN: 25411888BMGIYLH8275
Date : 27th May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27th May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadasan
Chief Financial Officer

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,890.26	4,076.10
Adjustments for:		
Depreciation, Amortization & Depletion Expense	919.82	928.56
Interest & Finance Charges	69.94	73.94
(Profit)/Loss on Sale of Assets	5.88	2.99
(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	5.22	(0.89)
Share of profit of joint ventures and associates	1.83	(71.17)
Unrealized Foreign Exchange Loss/(Gain)	12.25	4.99
Employee benefit Expense	2.66	2.02
Other non-cash expenses	(18.68)	(20.86)
Provision/liability no longer required written back	(31.18)	(6.54)
Exploration Cost Written off	9.19	8.42
Impairment of oil and gas assets / Gain on sale of participating interest in joint arrangement (Net)	328.24	26.08
Profit from sale of Investment	-	(0.06)
Provision/(Reversal) for Doubtful Advances	557.85	11.77
	4,753.28	**5,035.35**
Interest and Dividend Income	(475.27)	(188.91)
Profit on Lease termination / modification / reassessment (net)	(0.03)	(0.03)
Operating Profit before working capital changes	**4,277.98**	**4,846.41**
Adjustments for changes in Working Capital		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	2.95	2.34
(Increase)/decrease in Other Financial Assets	73.98	(33.80)
(Increase)/decrease in Inventories	125.06	(148.66)
(Increase)/decrease in Trade Receivables	(96.32)	(353.24)
(Increase)/decrease in Other Bank Balances	(26.71)	(2.64)
(Increase)/decrease in Other Assets	(18.08)	(38.08)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	82.25	39.08
Increase/(decrease) in Provisions	6.20	9.97
Increase/(decrease) in Trade payables	(1,128.59)	488.43
Increase/(decrease) in Other Liabilities	250.04	66.58
Increase/(decrease) in Deferred Revenue/contract Liabilities	(2.09)	2.21
Cash Generated from/(Used in) Operations	**3,546.67**	**4,878.60**
Taxes (paid)/ refund (Net)	(445.58)	(705.57)
Net Cash Generated from/(Used in) Operating Activities (A)	**3,101.09**	**4,173.03**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of PPE/ CWIP/ Intangible asset including Joint Arrangements	(995.40)	(1,279.99)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,204.51)	92.59
(Purchase) / Sale of Investment	(9.36)	(315.94)
Sale of Property, Plant and Equipment / CWIP	11.28	0.50
Acquisition of Investment (Including Share application money)	-	-
Interest and Dividend Income received	457.48	206.76
Movement in Other bank balances	(2,086.24)	(1,280.27)
Net Cash Generated from/(Used in) Investing Activities (B)	**(3,826.75)**	**(2,576.35)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) Non - Current Borrowings (net)	(41.66)	(209.78)
Proceeds from /(Repayment of) Current Borrowings (net)	(122.68)	108.90
Interest & Financing Charges paid	(41.63)	(47.59)
Dividend paid	(355.66)	(387.11)
Payment of interest portion of lease liabilities	(8.21)	(9.34)
Payment of principal portion of lease liabilities	(55.37)	(28.39)
Net Cash Generated from/(Used in) Financing Activities (C)	**(625.21)**	**(573.31)**
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	**(1,350.87)**	**1,023.37**

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

Cash and Cash Equivalents at the beginning of the year		
Cash on hand	2.74	1.43
Fixed deposits with original maturity of less than 3 months	1,823.37	1,020.04
Bank overdraft / cash credit	-	0.05
Bank Balance	337.19	118.41
	2,163.30	**1,139.93**
Cash and Cash Equivalents at the End of the year		
Cash on hand	3.92	2.74
Fixed deposits with original maturity of less than 3 months	638.92	1,823.37
Bank Balance	169.59	337.19
Total	**812.43**	**2,163.30**

Notes

(i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.

(ii) Previous year's figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figures.

(iii) Change in Liability arising from Financing Activities:

(Rs. in Crores)

Particulars	1st April, 2024	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2025
Non-current borrowing including current maturities (Refer Note 16)	41.92	(83.29)	41.37	-
Current borrowings (Refer Note 16)	283.03	(122.68)	0.16	160.51

Particulars	1st April, 2023	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2024
Non- current borrowing including current maturities (Refer Note 16)	375.01	(257.37)	(75.72)	41.92
Current borrowings (Refer Note 16)	96.46	108.90	77.67	283.03

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888

Date : 27th May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

GSPC

A. Equity Share Capital

For the Year ended 31st March 2025

Particulars	As at 1 April, 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the year	As at 31st March, 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of Rs. 1/- each fully paid up					
No of shares	10,756,540,264	-	10,756,540,264	-	10,756,540,264
Amount in Rs. Crores	1,075.65	-	1,075.65	-	1,075.65
Treasury Shares held by subsidiary company					
No of shares	(20,000,000)	-	(20,000,000)	-	(20,000,000)
Amount in Rs. Crores	(2.00)	-	(2.00)	-	(2.00)
Closing balance of the year					
No of shares	**10,736,540,264**	-	**10,736,540,264**	-	**10,736,540,264**
Amount in Rs. Crores	**1,073.65**	-	**1,073.65**	-	**1,073.65**

For the Year ended 31st March 2024

Particulars	As at 1 April, 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the year	As at 31st March, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of Rs. 1/- each fully paid up					
No of shares	10,756,540,264	-	10,756,540,264	-	10,756,540,264
Amount in Rs. Crores	1,075.65	-	1,075.65	-	1,075.65
Treasury Shares held by subsidiary company					
No of shares	(20,000,000)	-	(20,000,000)	-	(20,000,000)
Amount in Rs. Crores	(2.00)	-	(2.00)	-	(2.00)
Closing balance of the year					
No of shares	**10,736,540,264**	-	**10,736,540,264**	-	**10,736,540,264**
Amount in Rs. Crores	**1,073.65**	-	**1,073.65**	-	**1,073.65**

B. Other Equity

(Rs. in Crores)

Particulars	Attributable to owners of the Company									Non controlling interest
	Reserve & Surplus							Equity instruments through other comprehensive income	Total other equity	
	Capital reserve	Capital reserve on consolidation	Amalgamation and arrangement reserve*	Securities premium	General reserve	Capital reserve on common control business combination	Retained earnings			
Balance at April 1, 2023**	9.98	6.21	359.28	9,652.44	3,262.97	(3,604.76)	(3,103.69)	32.01	6,614.44	9,329.51
Profit for the year	-	-	-	-	-	-	1,797.99	-	1,797.99	1,544.53
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(0.67)	3.36	2.69	2.38
Total comprehensive income for the year	-	-	-	-	-	-	**1,797.32**	**3.36**	**1,800.68**	**1,546.91**
Dividend paid	-	-	-	-	-	-	-	-	-	(385.28)
Transaction with non controlling interest	-	-	(0.03)	-	-	-	0.03	-	-	-
Balance at March 31, 2024**	**9.98**	**6.21**	**359.25**	**9,652.44**	**3,262.97**	**(3,604.76)**	**(1,306.34)**	**35.37**	**8,415.12**	**10,491.14**
Profit for the year							1,099.49	-	1,099.49	1,211.89
Other comprehensive income for the year (net of tax)							(1.45)	(16.09)	(17.54)	(0.76)
Total comprehensive income for the year	-	-	-	-	-	-	1,098.04	(16.09)	1,081.95	1,211.13
Dividend paid	-	-	-	-	-	-	-	-	-	(352.75)
Transaction with non controlling interest	-	-	-	-	0.02	-	0.31	-	0.33	(6.39)
Balance at March 31, 2025	**9.98**	**6.21**	**359.25**	**9,652.44**	**3,262.99**	**(3,604.76)**	**(207.99)**	**19.28**	**9,497.40**	**11,349.13**

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crores).

** There are no change in other equity due to prior period errors.

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

SHAH & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

GSPC

Purpose of Reserves:

(i) Capital Reserve: Capital reserve was created on account of transition to Ind AS.

(ii) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iv) Retained Earnings: The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. The same includes accumulated balances pertaining to remeasurement actuarial gain or loss on post employment defined benefit plans.

(v) Equity Instruments through Other Comprehensive Income: The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

(vi) Capital Reserve on common control business combination: The reserve is created on account of using pooling of interest method under Appendix C to Ind AS 103 Business Combination for acquisition/restructuring within the Group.

(vii) Capital reserve on consolidation: The reserve is generated while consolidating the acquired entities on acquisition date under previous IGAAP.

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

Hema Subhnani
Partner
Membership No. 411888

Date : 27th May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

Corporate information

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint arrangements and associate.

The Group is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Group is also engaged in transmission of natural gas, city gas distribution, PNG-CNG gas sale and generation and sale of electricity.

The Consolidated Financial Statements ('the financial statements') for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 27th May 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these consolidated financial statements.

(a) Basis of preparation of Consolidated financial statements:

(i) Statement of compliance with Ind AS

The consolidated financial statements have been prepared in accordance with and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time), and the Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) Historical cost convention

The consolidated 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 the following:

- certain financial assets and liabilities measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- Assets held for sale - measured at fair value less cost to sell

The Company has identified twelve months as its operating cycle.

(iii) Use of estimates and judgements

The presentation of the consolidated financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated 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 consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets
- Valuation of Inventory
- Fair valuation of unlisted securities and Assets held for sale
- Definition of lease, lease term and discount rate
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue Identification of investment properties
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers

(b) Principles of consolidation and equity accounting

The consolidated financial statement of GSPC represents consolidation of its standalone financial statements with subsidiaries, associates and joint ventures (JV). The proportion of ownership interest in each subsidiary, associate and joint venture is as follows:

Name of Entity	Relationship with GSPC	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2025	ownership interest as on 31st March 2024
Gujarat State Petronet Limited (GSPL)	Subsidiary (By Management Control)	Direct Control	37.63%	37.63%
Gujarat Gas Limited (GGL) (earlier known as GSPC Distribution Networks Limited)	Subsidiary	Indirect Control	20.50%	20.38%
Guj Info Petro Limited (GIPL)	Subsidiary	Direct Control	60.30%	60.24%
GSPC Pipavav Power Company Limited (GPPC)	Subsidiary	Direct Control	97.47%	97.47%
GSPC (JPDA) Limited	Subsidiary	Direct Control	100.00%	100.00%
GSPC Energy Limited	Subsidiary	Direct Control	100.00%	100.00%

GSPL Transmission Limited**	Subsidiary	Direct Control	100.00%	NA
GSPL India Gasnet Limited	JV	Indirect JV	19.57%	19.57%
GSPL India Transco Limited	JV	Indirect JV	19.57%	19.57%
Sabarmati Gas Ltd	JV	Direct JV	32.87%	32.87%
Gujarat State Energy Generation Limited *	Subsidiary	Direct Control	59.12%	54.17%
Alcock Ashdown (Gujarat) Limited	Associate	Associate	22.50%	22.50%
Social Welfare Trust	Subsidiary	Direct	100.00%	100.00%

* Associate upto 17 October 2024 and Subsidiary with effect from 18 October 2024.
** The Company was incorporated on 23 July 2024 as a wholly owned subsidiary of GSPC Energy Limited.

Subsidiaries
Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, other equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates
Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – Investments in Associates and joint ventures, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint ventures
Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The investments in joint ventures are accounted using the equity method based on requirements of Ind AS 111 – Joint arrangements, after initially being recognised at cost in the Consolidated Balance Sheet.

Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

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Any excess / short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill / capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below.

- The assets and liabilities of the combining entities are reflected at their carrying amount.
- No adjustments are made to reflect the fair values or recognise new assets or liabilities. Adjustments are made to align accounting policies.
- The financial information in the financial statements in respect of prior period is restated as the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the

transferee or is adjusted against general reserve. Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved, and the reserves of the transferor become the reserve of the transferee. The difference if any between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to "Capital Reserve on common control business combination" and is presented separately from other capital reserves.

(c) Property, plant and equipment

(i) Oil and Gas properties

The Group has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering a contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

2) Acquisition, Exploration & Evaluation Costs: -

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Group has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well start actual commercial production and includes drilling cost of development wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities are installed.

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6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Consolidated Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Consolidated Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the consolidated statement of profit or loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition / construction (net of recoverable taxes) less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of transmission and city gas distribution business, the Group capitalises all the cost directly attributable and ascertainable to project assets, till completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network & connection equipment projects assets are capitalized at the end of the month in which the asset is commissioned and completed.

Costs of meter / regulator consumed for initial connection to customers are capitalized as per underlying contracts with customers and consumed for replacement during the year are charged to statements of profit & loss.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition / construction of assets, which are yet to be commissioned and project inventory.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Consolidated statement of profit and loss.

(d) Investment properties

Investment properties comprise portions of free hold or lease hold land (right of use asset) and office buildings that are held for rental yield and / or capital appreciation. An investment property generates cash flow largely independently of the other assets held by the Group.

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Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Intangible assets like software, licenses, right of way / right of use which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the consolidated statement of profit and loss when the intangible asset is derecognised.

(f) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's experts which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at less than 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Group are fully written off as expenses in the year of purchase.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Group, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Ventures. However, the depreciation and depletion, as applicable, has been provided for by the Group in its own books based on its participating interest.

Depreciation on Plant and Machinery - pipelines (Steel and MDPE) is provided at 3.33 % on Straight-Line Method (SLM) considering useful life of thirty years.

City gas stations, skids, pressure regulating stations, meters & regulators are written off on SLM basis. These are estimated to have useful life of 18 years based on technical assessment made by technical expert and management

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets / facilities installed at the customers' premises on the land of the customers / CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.

On Power Generation Assets depreciation is provided on straight line method (SLM) following the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(g) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When

the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For impairment of Oil and Gas JV Fields, the Group considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Group bases its impairment calculation based on estimates, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit and loss, except for properties previously valued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(h) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The Group as a lessee

As a lessee, the Group has taken assets on lease including land, office building, factory shed, vehicles, plant and machinery and guest house. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily

determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Short-term leases and leases of low-value assets:
The Group has applied the recognition exemption for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Group recognises the lease payments associated with these leases as an expense in Consolidated Statement of Profit and Loss over the lease term.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Consolidated Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

The Group as a lessor
Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease
All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease
Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(i) **Borrowing costs**
The Group is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest for the relevant period is added to the capital cost till the particular project is

capitalised and thereafter the interest is charged to the consolidated statement of profit and loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the consolidated statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition.

(k) 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 Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Group 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 except trade receivables (not containing significant financing component) are measures at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through profit or loss (FVTPL); and
C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

A. The Group's business model for managing the financial assets, and
B. The contractual cash-flows are characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
B. 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 Consolidated Statement of Profit or Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit or Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

A. 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
B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Group 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').

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit or Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Group has transferred substantially all the risks and rewards of the asset, or
   ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables which do not contain significant financing component. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, 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.

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured 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 consolidated Statement of Profit and 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 'Financial Instruments' are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and de-recognition are recognised in consolidated statement of profit and loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be drawn down. The said fee is deferred and treated as a transaction cost when draw-down occurs; it is not amortised prior to the draw-down.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period

and before the approval of the consolidated financial statement for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the consolidated Statement of Profit and Loss.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated 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 Group or counterparty.

(m) Fair value measurement

The Group measures certain financial instruments, such as investment in equity shares, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's Board of Directors (BOD) determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale / distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.
- Inventory of Gas (including inventory in own pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- Inventories of Project materials, spares, stores, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. However, stores and spares meeting the definition of property plant and equipment are capitalised and depreciated from the date of purchase.

(o) Employee benefits

(i) *Short term employee benefit obligations*

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) *Other long-term employee benefit obligations*

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the consolidated balance sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) *Post-employment obligations*

The Group operates the following post-employment schemes:

A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and
B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity / Post-Retirement Medical Benefit Scheme / Loyalty Bonus obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Group provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment. Liabilities with regard to the loyalty bonus scheme are determined by independent actuarial valuation as on the balance-sheet date.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the consolidated Statement of Changes in Equity and in the consolidated Balance Sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the consolidated Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group pays provident fund and superannuation fund contributions and Group Superannuation Scheme to Life Insurance Corporation of India. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(p) Foreign currency transactions

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(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 Consolidated Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the consolidated 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.

(q) Revenue recognition

- Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.
- Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of goods or services. The transaction price includes Excise Duty; however, it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the government.
- In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.
- The Group recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.
- Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.
- Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered / assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).
- Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.
- Revenue from regasification services is recognised over time such service is performed by the Group and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.
- Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered / assessed measurements facility.
- Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed. Customers are billed on fortnightly basis.
- In case of city gas distribution business, revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, generally on delivery of the gas on metered / assessed measurement facility. Sales are billed bi-monthly for domestic

customers, monthly / fortnightly for commercial and non-commercial customers and fortnightly for industrial customers.

- Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery to customers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.
- Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.
- In case of IT business, Revenue from sale of traded goods is recognised at the point in when control is transferred to the customers, generally on delivery of the goods to the customers. Revenue from operation & maintenance services, webcasting services, server co-location, software as a service model over specified period of time on a straight-line basis, because customers simultaneously receives and consumes the benefits provided by the Group. Facility Management Services are recognised at gross amount charged to customers with a corresponding charge in the consolidated statement of profit and loss.
- Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.
- Group's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.
- Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.
- The Group recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service, because the software being developed does not have an alternative use to the Group and it has the enforceable right to payment for performance completed to date. Further, the Group recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.
- Revenue in excess of billing is classified as unbilled revenue while billing in excess of revenue is classified as deferred revenue. Unbilled revenue are classified under trade receivable when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as contract assets under other non-financial assets if the contractual right to consideration is dependent on completion of contractual milestones. The deferred revenue is classified as contract liability.Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income:

- Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

- Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend. Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.
- Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contact with customers.
- Liquidity damages, if any are recognised at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.
- Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(r) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Group is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(s) Accounting for oil and gas joint operations

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the consolidated financial statements of the Group reflect the Group's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Group's accounts, to the extent of the Participating Interest of the Group in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Group. The consolidated financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments / disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the consolidated financial statements of the Group only to the extent of information available with the Group as on the date of the balance sheet. Such information include information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(t) Taxation

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax

balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Consolidated Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the Group to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Group recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Group till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint Operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the consolidated statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(u) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group 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 consolidated 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.

The Group records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. . If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

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

(v) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

(w) 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 Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 2

Property, plant, equipment as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	693.28	1.17	(8.85)	685.60	-	-	-	-	-	685.60	693.28
Lease hold Land	0.01	-	-	0.01	-	-	-	-	-	0.01	0.01
Buildings	683.66	21.11	(18.18)	686.59	222.96	24.42	-	(3.08)	244.30	442.29	460.70
Plant and Machinery	18,141.23	1,422.14	(16.35)	19,547.02	7,398.36	777.10	-	(8.28)	8,167.18	11,379.84	10,742.87
Furniture and Fixture	40.05	3.07	(2.15)	40.97	28.40	2.41	-	(1.91)	28.90	12.07	11.65
Office Equipments	33.21	2.92	(1.14)	34.99	25.42	2.39	-	(0.18)	27.63	7.36	7.79
Computer Equipment	70.81	2.39	(0.42)	72.78	51.62	6.74	-	(0.26)	58.10	14.68	19.19
Vehicles	12.98	-	(4.01)	8.97	12.04	0.70	-	(3.77)	8.97	-	0.94
Electrical Installation & Equipment	126.71	5.03	(2.99)	128.75	99.04	6.46	-	(1.31)	104.19	24.56	27.67
Communication Equipment	65.13	54.32	(0.83)	118.62	47.87	3.67	-	(0.24)	51.30	67.32	17.26
Ships	0.06	-	-	0.06	0.05	-	-	-	0.05	0.01	0.01
Books	0.43	-	-	0.43	0.43	-	-	-	0.43	-	-
Producing Properties (being Group's share in Joint Arrangement)	1,540.58	61.40	(0.03)	1,601.95	1,095.86	22.85	280.32	-	1,399.03	202.92	444.72
Total Property, Plant and Equipment	**21,408.14**	**1,573.55**	**(54.95)**	**22,926.74**	**8,982.05**	**846.74**	**280.32**	**(19.03)**	**10,090.08**	**12,836.66**	**12,426.09**
Capital work in progress*:											
Exploration & Development										78.14	71.66
CWIP Others										1,115.23	1,670.77
Total capital work in progress										**1,193.37**	**1,742.43**

*During the year, the Group has provided for impairment / (impairment reversal) to the extent of Rs. (0.16) Crore (PY Rs.(0.93) Crore) against non moving capital spares. Refer Note 33.

Property, plant, equipment as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land (Refer note b)	691.32	1.96	-	693.28	-	-	-	-	-	693.28	691.32
Lease hold Land	0.01	-	-	0.01	-	-	-	-	-	0.01	0.01
Buildings	651.06	33.49	(0.89)	683.66	198.59	24.69	-	(0.32)	222.96	460.70	452.47
Plant and Machinery	17,350.47	798.14	(7.38)	18,141.23	6,625.79	778.23	-	(5.66)	7,398.36	10,742.87	10,724.68
Furniture and Fixture	37.32	2.87	(0.14)	40.05	26.00	2.56	-	(0.16)	28.40	11.65	11.32
Office Equipments	31.72	1.84	(0.35)	33.21	22.99	2.46	-	(0.03)	25.42	7.79	8.73
Computer Equipment	63.15	9.11	(1.45)	70.81	45.54	7.54	-	(1.46)	51.62	19.19	17.61
Vehicles	12.21	1.47	(0.70)	12.98	10.20	0.61	-	1.23	12.04	0.94	2.01
Electrical Installation & Equipment	119.91	6.81	(0.01)	126.71	92.60	6.55	-	(0.11)	99.04	27.67	27.31
Communication Equipment	64.43	0.87	(0.17)	65.13	47.02	2.75	-	(1.90)	47.87	17.26	17.41
Ships	0.06	-	-	0.06	0.05	-	-	-	0.05	0.01	0.01
Books	0.34	0.09	-	0.43	0.34	0.09	-	-	0.43	-	-
Producing Properties (being Group's share in Joint Arrangement)	1,531.77	8.81	-	1,540.58	1,031.30	39.44	25.12	-	1,095.86	444.72	500.47
Total Property, Plant and Equipment	**20,553.77**	**865.46**	**(11.09)**	**21,408.14**	**8,100.42**	**864.92**	**25.12**	**(8.41)**	**8,982.05**	**12,426.09**	**12,453.35**
Capital work in progress:											
Exploration & Development										71.66	71.64
CWIP Others										1,670.77	1,394.45
Total capital work in progress										**1,742.43**	**1,466.09**

GUJARAT STATE PETROLEUM CORPORATION LTD. GANDHINAGAR GSPC

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Notes:
The Group has classified certain assets as held for sale during the previous financial year. Refer Note 23b Assets held for sale.

Capital work in Progress Aging Schedule

As at 31st March, 2025

(Rs. in Crores)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	595.36	177.52	77.60	234.99	78.92	1,164.39
Projects temporarily suspended	0.73	3.64	1.21	23.40	-	28.98
Total	596.09	181.16	78.81	258.39	78.92	1,193.37

As at 31st March, 2024

(Rs. in Crores)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	1,035.35	327.47	86.29	188.17	72.48	1,709.76
Projects temporarily suspended	0.23	1.22	2.01	29.21	-	32.67
Total	1,035.58	328.69	88.30	217.38	72.48	1,742.43

In case of Parent Company - Gujarat State Petroleum Corporation Limited :

a. Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

b. The entire amount in CWIP is related to E&P business of the Group. The Group has considered each PSC for a separate Project. The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

The Company has capitalised amortisation of Rs. 0.18 crores (P.Y: 0.16 crores) as Capital work in progress.

In the Case of Subsidiary - GSPC Pipavav Power Company Limited:

a. GSPC Pipavav Power Company Limited had capitalised substantial portion of 702MW power plant during FY 2013 - 2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the company has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of performance liquidated damages (On account of delay in execution of EPC contract with BHEL.), management has decided to consider accounting of liquidated damages under EPC contract after completion of all the pending activities by BHEL.

b. The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any.

In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The Company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE.

On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

c. Addition in Freehold land is due to stamp duty paid as directed by competent authority for existing land, there is no new additional land purchased. The Pipavav Project Land is comprised of 114.44 Hectares of acquired land and 16 Hectares of Government Land. The ownership of acquired land has been transferred in GPPC's name. In respect of 16 Hectares of Government Land, a request has been made to The District Collector, Amreli for conveying the formalities (as may be necessary) for buying the said government land. Presently, GPPC continues to follow up in the matter.

In the Case of Subsidiary - Gujarat State Energy Generation Limited

Capitalization of 351.43MW project:

In FY 2011-12 the Company had raised claim for liquidated damages (aggregating to ₹ 94.70 crores) on the EPC contractor BHEL for delay in execution of 351.43 MW expansion project. The said claim has been disputed by BHEL and thus it being a contingent asset, accounting for the same has not being considered. Further as decided by the management, the LD receivable from BHEL shall be settled on the issuance of Provisional Acceptance Certificate (PAC) and performance of Performance Guarantee Test as per term and conditions of the EPC contract with BHEL. Other Amount in respect of the project are Retention money amounting to Rs. 115.83 Crores (P.Y. Rs. 114.44 Crores) , capital creditors outstanding at the year end Rs. 30.65 Crores (P.Y. Rs. 30.55 Crores) and advance for capital goods Rs. 3.78 Crores (P.Y. Rs. 3.78 Crores). The company has formed a project committee including representative from GIPCL and GSECL which reviews the work as and when needed. Contribution received Rs. 0.80 Crores towards cost of water pipeline from HLPL as upfront fixed charges has been treated as Other financial Liabilities (current).

The assets i.e. 156.1 MW & 351.43 MW gas based combined cycle power plant located at Hazira, Surat is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any. In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE. On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

During the previous year, company has classified certain vehicle as held for sale due to Ministry of Road Transport and Highway mandate dated 16th January 2023 for Public sector undertakings for vehicles older than 15 years. Vehicle held for sale are valued at are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of these vehicles reflect their fare value less cost to sell. Moreover, during the current financial year, the majority of these vehicles were sold.

Note 3

Right Of Use Assets as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land	206.44	2.26	(5.14)	203.56	23.68	5.28	-	(1.36)	27.60	175.96	182.76
Building	10.67	10.96	(2.09)	19.54	3.39	2.53	-	(1.41)	4.51	15.03	7.28
Plant and Machinery	34.43	10.67	-	45.10	11.67	2.90	-	-	14.57	30.53	22.76
Vehicles	127.23	12.75	(0.14)	139.84	53.29	25.08	-	-	78.37	61.47	73.94
Hooking Up *	-	72.15	-	72.15	-	4.55	-	-	4.55	67.60	-
Way Leave *	-	11.68	(1.72)	9.96	-	3.39	-	(1.72)	1.67	8.29	-
Total Right of Use Assets	378.77	120.47	(9.09)	490.15	92.03	43.73	-	(4.49)	131.27	358.88	286.74

* Addition to Hooking up charges & way Leave charges in current year includes amount reclassified on 1st April 2024 from prepaid expenses, Intangible assets and Property, Plant and Equipment (PPE). The effect of the same is not significant.

Right Of Use Assets as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	207.64	1.87	(3.07)	206.44	19.33	5.05	-	(0.70)	23.68	182.76	188.31
Building	7.99	5.14	(2.46)	10.67	4.16	1.69	-	(2.46)	3.39	7.28	3.83
Plant and Machinery	34.43	-	-	34.43	8.95	2.72	-	-	11.67	22.76	25.48
Vehicles	114.56	15.42	(2.75)	127.23	30.66	24.03	-	(1.40)	53.29	73.94	83.90
Total Right of Use Assets	364.62	22.43	(8.28)	378.77	63.10	33.49	-	(4.56)	92.03	286.74	301.52

a. The Group has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For certain contracts for land / buildings, upfront payments have been made.

In the Case of Subsidiary - Guj Info Petro Limited:

Guj Info Petro Limited has entered into irrevocable lease arrangement for leasing office space at Infocity, Gandhinagar for an upfront one time consideration of Rs. 0.23 crores plus incidental charges. In addition to this, a freehold premium amounting to Rs. 0.02 crores is payable at the end of 58 years.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

SINGHVI MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 4

Investment Property as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation and Depletion				Net Block	
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold land	1.56	8.84	-	10.40	0.12	-	-	0.12	10.28	1.44
Building	-	2.61	-	2.61	-	0.06	0.63	0.69	1.92	-
Total Investment property	1.56	11.45	-	13.01	0.12	0.06	0.63	0.81	12.20	1.44

Investment Property as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation and Depletion				Net Block	
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land and building *	1.56	-	-	1.56	0.12	-	-	0.12	1.44	1.44
Total Investment property	1.56	-	-	1.56	0.12	-	-	0.12	1.44	1.44

*Includes land of an amount of Rs. 1.44 Crores (P.Y Rs. 1.44 crores) which is non depreciable.

Notes

a. The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.

b. Amount recognized in profit or loss for investment properties :

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income	2.84	1.47
Profit from investment properties before depreciation	2.84	1.47
Depreciation	-	-
Net Profit from investment properties	2.84	1.47

In case of Subsidiary Gujarat Gas Limited:

During the current financial year 2024-25, the Group has received Rs. 0.58 Crores for rental income from tenant towards previous year.

c. Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. Leasing Arrangements

The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

Fair value of investment properties:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment Properties	29.28	13.72
Total	29.28	13.72

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval. In case of Parent Company - Gujarat State Petroleum Corporation Limited, last fair valuation was done on 5th August 2024.

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

SINGHVI & MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 5

Goodwill on Consolidation as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	-	186.14	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	-	186.14	186.14

Other intangible assets as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Right of Use/ Right of Way**	783.31	61.88	(37.84)	807.35	122.13	21.56	(7.16)	136.53	670.82	661.18
Software	136.42	3.06	(0.57)	138.91	111.66	7.91	(0.55)	119.02	19.89	24.76
Total other intangible assets	919.73	64.94	(38.41)	946.26	233.79	29.47	(7.71)	255.55	690.71	685.94
Intangible assets under development										
Exploration & Development*									-	103.30
Software									15.83	18.97
Total of Intangible assets under development									15.83	122.27

Goodwill on Consolidation as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	-	186.14	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	-	186.14	186.14

Other intangible assets as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Right of Use/ Right of Way**	694.41	88.90	-	783.31	101.88	20.25	-	122.13	661.18	592.53
Software	130.47	6.10	(0.15)	136.42	101.77	10.03	(0.14)	111.66	24.76	28.70
Total other intangible assets	824.88	95.00	(0.15)	919.73	203.65	30.28	(0.14)	233.79	685.94	621.23
Intangible assets under development										
Exploration & Development*									103.30	102.74
Software									18.97	26.91
Total of Intangible assets under development									122.27	129.65

* During the FY 24-25, the Group has provided for Rs 65.50 Crores (P.Y. Rs. 2.08 Crores) as impairment. Refer Note No. 33.

**Includes RoU of Rs. 124.64 Crores (31st March 2024: Rs. 121.12 Crores).

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

(i) In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

a. Right of Use (ROU)

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation /consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

b. Right of Way (ROW) :

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(ii) Intangible assets under development ageing schedule

As at 31st March, 2025

(Rs. in Crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5.44	2.46	1.38	6.28	15.56
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	5.45	2.46	1.47	6.45	15.83

As at 31st March, 2024

(Rs. in Crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.67	5.09	5.04	104.93	121.73
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	6.67	5.18	5.06	105.36	122.27

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:

The major amount in Intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

The Group does not have any intangible assets under development whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6
Investment in equity accounted investees

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in unquoted equity shares of equity accounted investees		
99,87,400 (31st March, 2024 : 99,87,400) fully paid up equity shares of Sabarmati Gas Ltd of Rs.10 each	832.73	772.43
1,15,00,000 (31st March, 2024 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd of Rs.10 each	11.50	11.50
Less : Provision for impairment	(11.50)	(11.50)
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	882.21	1,011.08
31,56,40,000 (31st March, 2024 : 31,56,40,000) Fully Paid Up Equity Shares of Rs. 10 each of GSPL India Transco Limited	164.14	168.34
Total investments in unquoted equity shares of equity accounted investees	**1,879.08**	**1,951.85**
Aggregate value of unquoted investments	**1,879.08**	**1,951.85**

Notes

a. The Group had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide it order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

Note 7
Other investments

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024: 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10/ each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
18,64,30,000 (31st March, 2024 : 18,64,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	187.18	186.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10/ each	-	-
8,66,03,175 (31st March 2024 : 8,66,03,175) Fully Paid Up Equity Shares of Swan LNG Private Limited Rs. 10/- each	86.60	86.60
Total non-current other investments	**340.48**	**333.31**
Market value of quoted investment	**66.70**	**60.28**
Aggregate value of unquoted investments	**273.78**	**273.03**

Refer Note 41 for determination of fair values of investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 8
Loans

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (measured at amortized cost)		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	7.76	9.65
Considered good - Unsecured	2.06	3.02
Total non-current loans	**9.82**	**12.67**
Current (measured at amortized cost)		
Loans Receivables		
Loans and advances to employees		
Considered good - Secured	1.62	1.25
Considered good - Unsecured	3.36	3.90
Total current loans	**4.98**	**5.15**

*Refer note 40 - Related Party Disclosures.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Loans or advances granted to specified persons: (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - KMPs		
Amount Outstanding - Gross Carrying Amount	0.53	0.56
% of Total Loan and Advance in the nature of Loan	3.58%	3.14%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

Note 9
Other financial assets (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.43	0.26
Deposits with original maturity more than 12 Months	2.24	0.03
Receivable from employees (Considered good - Unsecured)	2.14	1.19
Security deposits**		
Considered good - Unsecured	90.92	99.59
Considered doubtful - Unsecured - Credit Impaired	7.33	9.27
Less: Loss allowance	(7.33)	(9.27)
Other receivables (Considered good)	0.89	0.70
Site restoration fund - Deposits with banks*	13.94	11.45
Other Receivables Unsecured - Credit Impaired	0.36	0.36
Less: Loss allowance	(0.36)	(0.36)
Total non-current financial assets	**110.56**	**113.22**
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,871.26	605.59
Deposits with Original Maturity of more than 12 months	1,605.81	973.12
Advances recoverable in cash (Unsecured, considered good)	0.16	-
Dividend Receivables	-	-
Receivable from Joint Arrangements ****	162.72	732.79
Amount receivable under Joint arrangements		
Unsecured, Credit Impaired	807.19	282.32
Less : Loss allowance ****	(807.19)	(282.32)
Security deposits**		
Unsecured - Considered good	1.24	1.24
Receivable from employees (Unsecured - considered good)	1.33	0.94
Other financial assets***	17.20	23.17
Total Current financial assets	**3,659.72**	**2,336.85**

* The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

** Security deposits
The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 38.92 Crore - (31st March, 2024: ₹ 49.28 Crore) and interest accrued on such fixed bank deposits ₹ 9.72 Crore (31st March, 2024: ₹ 9.64 Crore), till they are in custody with project authorities as "Security Deposits".

***Includes advances to related parties & lease equalization reserve.

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR
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**** (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

(ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 32 - Exceptional items).

Note 10

Other assets

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Prepaid expense	39.37	88.50
Balances with Government Authorities	304.25	294.67
Capital Advances		
Unsecured - considered good	83.33	121.93
Credit Impaired	28.80	7.33
Less: loss allowance	(28.80)	(7.33)
Payment under Protest	29.13	29.13
Deferred employee cost	9.53	3.90
Other non current assets*	176.71	189.66
Total Other Non-current assets	**642.32**	**727.79**
Current		
Prepaid expense	30.14	35.63
Unbilled Revenue	83.38	20.17
Balances with Government Authorities	230.63	228.86
Prepaid expenses - CSR	1.18	1.79
Deferred employee cost	5.19	5.22
Advance to vendors	0.75	0.70
Less: loss allowance	-	-
Other current assets*	140.26	138.71
Total Other Current assets	**491.53**	**431.08**

*Includes amount paid under protest, advances given to vendor and assets related to employee benefits plan (refer note no. 37)

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 11

Inventories (For valuation, refer material accounting policies information)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished goods - Crude oil	5.49	5.21
Liquefied natural gas	380.10	543.60
Line Pack Gas	222.72	175.62
Natural Gas Deferred Delivery (GIT)	0.47	5.31
Condensate	12.67	12.14
Stores and spares/Project materials	219.83	226.10
Certified Emission Rights (CERs)*	0.09	0.09
Total Inventories	**841.37**	**968.07**

** Total No of 9814 Certified Emission Rights having rate of @ Rs. 91.86 per CER (for PY Rs. 88.45) are held as inventory valued as per Indian Accounting Standard 2 (Ind AS 2) "Inventories" (Also Refer Note 48).

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 12
Trade receivables

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non -Current		
Considered Good - Unsecured	6.97	8.71
Total non -current Trade receivables	6.97	8.71
Current		
Considered Good - Secured	220.38	203.67
Considered Good - Unsecured*	1,994.22	1,930.11
Considered Doubtful - Unsecured	30.35	27.15
Less : Impairment on account of expected credit loss assessment	(30.35)	(27.15)
Unbilled Revenue	156.33	150.88
Total current Trade receivables	2,370.93	2,284.66

*Out of this, Rs. 1,448.00 Crores. (P.Y. Rs. 1,482.88 Crores) are backed by bank guarantees. Further, this includes amount of Rs. 1.68 Crore (PY: Rs. 1.68 Crore) from Deepak Fertilizers which is under dispute and pending at high court. However, the Group have received bank guarantee of Rs. 1.70 Crores. (P.Y. Rs. 1.70 Crores). Hence the same has been classified as good.

Details of Trade Receivable Ageing
As at 31st March, 2025

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good [a]	156.33	1,706.22	219.66	17.34	121.92	4.77	119.17	2,345.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	1.32	1.32
(iii) Undisputed Trade Receivables - Credit Impaired	0.25	1.00	3.97	2.79	3.61	1.32	3.02	15.96
(iv) Disputed Trade Receivables - Considered Good [a]	-	0.06	2.60	1.02	2.06	2.07	24.70	32.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	6.32	13.06
Total	156.58	1,707.28	226.50	22.39	130.57	10.41	154.53	2,408.26
Less: Allowance for bad and doubtful debts	(0.25)	(1.00)	(4.24)	(4.03)	(6.60)	(3.58)	(10.66)	(30.36)
Total	156.33	1,706.28	222.26	18.36	123.97	6.83	143.87	2,377.90

(a) Rs. 23.56 Crores is net off Rs. 11.34 Crores received from the undisputed trade receivables; and Rs. 20.51 Crores is net off Rs. 27 Crores received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2024

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	150.88	1,601.49	205.43	103.22	69.44	20.81	93.70	2,244.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	0.27	2.24	3.57	2.35	2.65	0.68	0.93	12.69
(iv) Disputed Trade Receivables - Considered Good [a]	-	0.05	1.71	0.95	2.06	1.03	45.65	51.45
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.24	1.32	2.36	1.12	6.36	11.40
Total	151.15	1,603.78	210.95	107.84	76.51	23.64	146.64	2,320.51
Less: Allowance for bad and doubtful debts	(0.27)	(2.24)	(3.81)	(3.66)	(5.00)	(1.81)	(10.35)	(27.14)
Total	150.88	1,601.54	207.14	104.18	71.51	21.83	136.29	2,293.37

(a) Outstanding more than 3 years are net off Rs. 38.34 Crores (PY: Rs. 38.34 Crores) received from the customers and the matters are sub-judice. In case of GSPC Pipavav Power Company Limited, during the Financial Year 2021-22, GUVNL had conducted independent audit of outstanding claims for Financial Year 2018-19, 2019-20 and 2020-21. Subsequent to that GUVNL had released Rs. 54.97 Crores towards outstanding claims and retained Rs.12.20 Crores to be paid in 7 yearly instalments of Rs.1.74 Crores up to FY 2027-28. Accordingly, two installment of Rs. 1.74 Crores have been received upto the current year, and five installment are yet to be received in future years. In case of Gujarat State Energy Corporation Limited, For the 351MW plant, GUVNL has an internal process and method of computation and admissibility of invoices raised which is not a time bound activity. Hence balance outstanding is subject to reconciliation and confirmation from GUVNL. The company provides for any shortfall in the year in which the amount is crystallized.

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GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 13

Cash and cash equivalents & Other bank balances

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents*		
Balances with banks / financial institutions		
In current accounts	169.59	337.19
Fixed deposit with original maturity of less than 3 months	638.92	1,823.37
Cash on hand	3.92	2.74
Total cash and cash equivalents	**812.43**	**2,163.30**
Other bank balances *		
Earmarked balances in unclaimed dividend accounts[a]	3.35	2.74
Escrow Account/Earmarked balances	29.12	28.24
Unspent CSR Account	73.51	11.13
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Deposits with banks		
Margin money deposit - bank guarantee / letter of credit	240.29	8.06
With original maturity of more than 3 months up to 12 months	1,781.34	613.75
Total Other bank balances	**2,132.03**	**663.99**

* Refer note 41 - Financial instruments, fair values and risk measurement

a. The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

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Note 14
Equity share capital

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
1200,00,00,000 equity shares (31st March, 2024 : 1200,00,00,000) of Rs. 1/- each	1,200.00	1,200.00
Total	1,200.00	1,200.00

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
10,75,65,40,264 equity shares (31st March, 2024 : 10,75,65,40,264) of Rs. 1/- each	1,075.65	1,075.65
Treasury Share (held by Subsidiary company)		
2,00,00,000 equity shares (31st March, 2024 : 2,00,00,000) of Rs. 1/- each	(2.00)	(2.00)
Total	1,073.65	1,073.65

*There are no movements / changes in authorised, issued subscribed and fully paid up equity share capital over last three financial years.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Crores)

Particulars	No of shares	Amount
As at 1 April, 2023		
At the beginning of the year	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2024	10,756,540,264	1,075.65
As at 1 April, 2024		
At the beginning of the year	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2025	10,756,540,264	1,075.65

Reconciliation of Treasury Share (held by Subsidiary company) outstanding at the beginning and at the end of the reporting period

(Rs. in Crores)

Particulars	No of shares	Amount
As at 1 April, 2023		
At the beginning of the year	20,000,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	20,000,000	2.00
As at 1 April, 2024		
At the beginning of the year	20,000,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	20,000,000	2.00

Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Government of Gujarat (Holding Company)*	5,986,328,531	5,986,328,531
Gujarat State Investment Limited *	3,767,910,793	3,767,910,793
% Holding in equity shares		
Government of Gujarat (Holding Company)	55.65%	55.65%
Gujarat State Investment Limited	35.03%	35.03%

Notes

a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.

Terms /Rights attached to equity shares

b. The Company has only one class of equity share having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).

d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.

e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued:
- 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and
- 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).

f. Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025		As at 1 April, 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%

Promoter name	Class of Shares	As at 31st March, 2024		As at 1 April, 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	3,489,449,630	32.44%	71.56%

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 15
Other equity

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	9.98	9.98
Amalgamation and Arrangement Reserve	359.25	359.25
Securities premium	9,652.44	9,652.44
General Reserve	3,262.99	3,262.97
Capital Reserve on Common Control & Business combination	(3,604.76)	(3,604.76)
Capital reserve on consolidation	6.21	6.21
Retained Earnings	(207.99)	(1,306.34)
Equity instruments through other comprehensive income	19.28	35.37
Share Application Money Pending Allotment	-	-
Total Other equity	9,497.40	8,415.12

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve		
Opening Balance	9.98	9.98
Movements during the year	-	-
Total Capital reserve	**9.98**	**9.98**

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve on consolidation		
Opening Balance	6.21	6.21
Movements during the year	-	-
Total Capital reserve on consolidation	**6.21**	**6.21**

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	9,652.44	9,652.44
Movements during the year	-	-
Total Securities Premium	9,652.44	9,652.44

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening Balance	3,262.97	3,262.97
Movements during the year	-	-
Transaction with non controlling interest	0.02	-
Total General Reserve	**3,262.99**	**3,262.97**

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve on Common Control & Business Combination		
Opening Balance	(3,604.76)	(3,604.76)
Movement during the Year	-	-
Total Capital Reserve on Common Control & Business Combination	(3,604.76)	(3,604.76)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amalgamation and Arrangement Reserve*		
Opening Balance	359.25	359.28
Transaction with non controlling interest	-	(0.03)
Total Amalgamation and Arrangement Reserve	359.25	359.25

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crore).

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Opening Balance	(1,306.34)	(3,103.69)
Add: Profit during the year	1,099.49	1,797.99
Remeasurement of post employment benefit obligation, net of tax	(1.45)	(0.67)
Transaction with non controlling interest	0.31	0.03
Total Retained earnings	(207.99)	(1,306.34)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity instruments through other comprehensive income		
Opening Balance	35.37	32.01
Fair value gain / (loss) during the year	(15.64)	2.58
Income tax on net fair value gain or loss	(0.45)	0.78
Transaction with non controlling interest	-	-
Total Equity instruments through other comprehensive income	19.28	35.37

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Application Money Pending Allotment		
Opening Balance	-	-
Movement during the year	-	-
Total Equity instruments through other comprehensive income	-	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 16

Borrowings

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings		
Unsecured		
Term loan from GSFS	-	41.92
Total non-current borrowings	-	41.92
Current borrowings		
Secured		
From banks (Loans repayable on demand)	118.68	116.39
Unsecured		
From financial institutions - GSFS	41.83	166.64
Total current borrowings	160.51	283.03

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2025

(Rs. in Crores)

Particulars	Rate of Interest	Maturity	Outstanding as at 31st March, 2025	Maturity Profile		
				2025-26	2026 - 2030	2031 - 2035
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	41.83	41.83	-	-

The Company has Working capital loan sanctioned amounting to Rs. 280 Crores (P.Y. March 31, 2024: Rs. 280 Crores) which is secured through account receivables through GUVNL.The Interest would be payable at 6 month MCLR of Punjab National Bank.

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2024

(Rs. in Crores)

Particulars	Rate of Interest	Maturity	Outstanding as at 31st March, 2024	Maturity Profile		
				2024-25	2025-29	2030-34
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	208.56	166.65	41.82	-

In case of subsidiary - Gujarat State Energy Generation Limited, the credit facilities from banks is Rs. 22.00 Crore (31 March, 24 : Rs. 11.76 Crores) are secured on through pari passu charge against all the assets both present and future including land at Hazira. Interest would be payable at the rate of varying from 8.75% - 9% (31 March, 24: 7.40% - 8.75%).

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

SINGHVI & MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 17

Other financial liabilities

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposits received from customers [1]	22.34	23.00
Other payables	8.55	8.55
Total non-current financial liabilities	**30.89**	**31.55**
Current		
Creditors for Capital Expenditure [3]	424.47	420.53
Security Deposit from Vendors	47.92	58.98
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	159.36	153.41
Total outstanding dues of Creditors other than micro enterprises and small enterprises	236.08	208.96
Dividend payable / unclaimed [2]	3.35	2.74
Other Expense Payable [4 & 5]	4.90	4.03
Deposits from customers and others [1]	1,764.38	1,643.05
Earnest Money Deposits	2.05	1.38
Other current financial liabilities	30.84	31.75
Payable for Retention Money	115.83	114.44
Payable to/on behalf of joint arrangement	324.16	334.94
Total current financial liabilities	**3,113.34**	**2,974.21**

Notes

In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

1. The Group obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 4.35 Crore (PY: ₹ Nil Crore) under the finance costs.

2. The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

3. This amount includes Rs. 10.68 Crore (PY Rs. 10.68 Crore) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration.

In Case of Subsidiary Guj Info Private Limited:

4. This amount includes Rs. Nil Crore (PY Rs. 0.71 Crore) as payable towards employee in the second installment out of two installments for the 7th Pay.

In Case of Subsidiary Gujarat State Energy Generation Limited:

5. The company has been entrusted with laying of pipelines in two phases for water transport to be used by GSEG, HLPL and L&T. The company has recovered proportionate share of the cost for construction of pipelines incurred till date from the other two users of the pipeline. The further construction of pipeline is not certain and as per the terms of the agreement, the same needs to be refunded back if the project is not completed.

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 18

Provisions

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for decommissioning obligations	68.62	80.60
Provision for Employee Benefits	80.17	81.41
Total non-current provisions	**148.79**	**162.01**
Current		
Provision for Employee Benefits	29.39	38.31
Provision for Other Expenses	13.44	6.99
Total current provisions	**42.83**	**45.30**

a. For movement in provision related to employee benefits refer Note No. 36

b. Movement in other provisions:

(Rs. in Crores)

Movements in Provisions	Non-current	Current
	Provision for decommissioning obligations and CSR Expenses	Provision for Other Expenses
As at 1 April, 2024	**80.60**	**6.99**
Add: Unwinding of Discounts	4.74	-
Add: Change during the year	(16.72)	6.45
As at 31st March, 2025	**68.62**	**13.44**

Note 19

Deferred revenue/ contract liabilities

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income received in advance	124.25	110.58
Total non-current deferred revenue/ contract liability	**124.25**	**110.58**
Current		
Income received in advance	85.85	86.65
Total current deferred revenue/ contract liability	**85.85**	**86.65**

Note 20

Other liabilities

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory tax liability	196.11	258.40
Advance from customers	1.60	2.12
Liability towards corporate social responsibility	100.65	59.42
Liability towards PNGRB Settlement Mechanism	232.17	-
Other liabilities	78.23	51.44
Total other current liabilities	**608.76**	**371.38**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 21

A) Non current Tax Assets (Net)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1,599.00	1,669.50
Provision of Tax	(1,433.89)	(1,415.01)
Net Advance Tax	**165.11**	**254.49**
Current Tax Liabilities (Net)	(27.53)	(8.65)
Non Current Tax Asset (Net)	187.86	263.14
Current Tax Assets (Net)	4.78	-

B) Tax expense

Amount recognized in Statement of Profit and Loss

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax	538.10	687.99
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	34.71	39.18
Deferred tax expense	**572.81**	**727.17**
Adjustments of tax for earlier years	6.06	6.41
Total tax expense for the year	**578.87**	**733.58**

Amount recognized in Other Comprehensive Income

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Items that will not be reclassified to profit or loss	(28.18)	(1.41)
Net amount recognized in other comprehensive income	**(28.18)**	**(1.41)**

Reconciliation of effective tax rate

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	**2,892.09**	**4,004.93**
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	727.88	1,007.96
Tax effect of:		
Items having no tax consequences/other items	(149.01)	(274.38)
Tax expense recognized in Statement of Profit and Loss	**578.87**	**733.58**

C) Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

(Rs. in Crores)

Particulars	Net balance 1st April, 2024	31st March, 2025				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,180.10)	38.21	-	(1,141.89)	445.44	(1,587.33)
Other items	364.10	38.39	(28.18)	374.31	515.26	(140.95)
Tax assets/ (liabilities)	**(816.00)**	**76.60**	**(28.18)**	**(767.58)**	**960.70**	**(1,728.28)**
Offset					(960.44)	960.44
Net tax assets/ (liabilities)					**0.26**	**(920.41)**

Particulars	Net balance 1st April, 2023	31st March, 2024				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,067.47)	(112.63)	-	(1,180.10)	490.43	(1,806.16)
Other items	292.06	73.45	(1.41)	364.10	383.29	58.90
Tax assets/ (liabilities)	**(775.42)**	**(39.18)**	**(1.41)**	**(816.00)**	**873.72**	**(1,747.26)**
Offset					(872.91)	872.91
Net tax assets/ (liabilities)					**0.81**	**(858.05)**

Tax losses carried forward

(Rs. in Crores)

Particulars	31-Mar-25	Expiry date	31-Mar-24	Expiry date
Expire	-	NA	6,708.81	31-Mar-25
Never Expire	1,027.46	-	1,385.96	-

Notes:

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:

1. Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).

The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.35.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

2. As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,648.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 647.74 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.

GUJARAT STATE PETROLEUM CORPORATION LIMITED GSPC GANDHINAGAR

SINGHI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 22
Trade payables

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	110.61	64.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,396.26	2,587.39
Total Trade payables	1,506.87	2,651.90

Trade Payable ageing schedule
As at 31st March, 2025

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.89	75.15	3.31	-	-	-	110.35
(ii) Others (Refer (I) & (II))	295.82	868.39	107.06	3.03	2.76	6.99	1,284.05
(iii) Disputed dues - MSME	-	0.26	-	-	-	-	0.26
(iv) Disputed dues -Others (Refer (I))	19.24	90.90	0.13	0.03	0.03	1.88	112.21
Total	346.95	1,034.70	110.50	3.06	2.79	8.87	1,506.87

As at 31st March, 2024

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.89	35.37	3.25	-	-	-	64.51
(ii) Others (Refer (II))	370.01	2,053.38	34.32	4.68	0.51	6.31	2,469.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others (Refer (I))	23.24	93.88	0.41	0.06	0.50	0.09	118.18
Total	419.14	2,182.63	37.98	4.74	1.01	6.40	2,651.90

(I) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Group for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Group had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:
- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/22 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Group has continued the provision as on reporting date in line with earlier period. For the unutilized slots for calendar year 2021, the Group has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P.Y. Rs. 570.41 Crores).
- UoP Charges for Calendar Year 2023 - The Group has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Group has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Group on such underutilization which were provided during the current financial year.

(II) This includes regasification charges payables to GSPC LNG Limited amounting to Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021. The amount provided for in the FY 2022-23 amounting to Rs. 247.80 Crore was subject to detailed verification. The said review / verification was completed and the amount was paid during the previous financial year.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 23

Assets held for sale

a. E&P Fields - Gujarat State Petroleum Corporation Limited

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March, 2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, during the previous financial year, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	**102.36**	**102.36**
Liabilities		
Liabilities associated with above group of assets	-	(11.41)
Net assets classified as held for sale (A)	**102.36**	**90.95**
Fair value less cost to sell of above group of assets (B)	24.88	24.88
Other Receivables from Joint Arrangements (C)	17.77	-
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	**(17.77)**	**(0.21)**

Details of profit and loss attributable to the above group of assets is below:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	**17.77**	**0.21**
Income tax expense	-	-
Profit/(loss) after tax	**17.77**	**0.21**

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

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b. Assets classified as held for sale during the year

During the year, the Group has classified below mentioned assets as Asset Held For Sale. In case of Gujarat State Petronet Limited, on 18 March 2025, the Board of Directors of the Group accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of Rs. 27.00 Crores. Accordingly, the following class of assets have classified as held for sale:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation)		
Freehold Land	-	3.04
Building	10.20	0.57
Vehicles	0.02	0.03
Communication Equipment	0.58	-
Electrical Installation & Equipment	1.67	-
Furniture & Fittings	0.98	-
Right of Use Assets - Land	1.73	-
Plant & Equipment	0.59	-
Office Equipment	0.10	-
Total carrying value of non-current assets	**15.87**	**3.64**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 24

Revenue from Operations

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
Sale of natural gas	26,877.72	24,806.93
Sale of gas - Joint Arrangement	7.80	15.24
Sale of oil - Joint Arrangement	67.52	76.13
Sale of electricity	1,095.94	726.04
	28,048.98	**25,624.34**
Sale of services		
Re-gasification income	77.80	57.27
Revenue from Transportation of Gas (net)	554.05	1,324.83
IT Service Income	40.75	26.15
	672.60	**1,408.25**
Other operating revenues		
Take or pay income	39.38	40.95
Connectivity Charges	65.06	62.91
	104.44	**103.86**
Total Revenue from operations	**28,826.02**	**27,136.45**

*For information on disaggregation of revenue, refer note 38 (Segment reporting)

Note (i) The Group has implemented "Unified Tariff" with effect from 1st April, 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customer is done as per Unified Tariff. Further, the revenue entitlement of company is per PNGRB approved tariff order for HP & LP grid.

Note (ii) In case of subsidiary GSPC Pipavav Power Company Limited, during the year FY 24-25, 702 MW (Gas based power station) has been operated as per the instructions of GUVNL and NLDC.

In FY 24-25, GUVNL allocated total 40 MMSCM gas to GPPC. Out of total 40 MMSCM gas, approx. 31 MMSCM gas is consumed till 31/3/2025. The balance gas approx. 9 MMSCM may be consumed during FY 25-26. Heat rate from unit start to technical minimum load is very high against admissible by GUVNL on normative basis. Also due to frequent start stop and operation for shorter period, as per requirement of GUVNL, overall heat rate remains very high. GUVNL is paying bare minimum fixed cost to GPPC and such operation of units for few hours in a day is resulting in huge financial loss on account of Station Heat Rate.

During the year 2024-25 for GUVNL operations, the overall Heat Rate of the plant during the above mentioned operations comes to about 2044 kCal/ kWh as against 1850 kCal/ KWh as admissible by GUVNL. Thus, due to frequent start stop, GPPC incurred operational loss on account of Station Heat Rate, amounting to approx. Rs. 22 Crores during the year 2024-25.

To mitigate the subject matter, GPPC officials had conducted various meetings with GUVNL & SLDC officials and requested them to reimburse the said SHR losses.

In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC. During the previous year as on 04th March 2024 selling rate per unit for the 5MW Solar Power Plant was reduce from Rs. 15 to Rs. 5 as per PPA. During the year, the Company also earned additional Rs. 349.52 Crore from sale of electricity to NLDC.

Note (iii) In case of subsidiary Gujarat State Energy Generation Limited, GSEG is having 156.1 MW and 351.43 MW CCPP. GSEG presently operates 351.43 MW combined cycle power plant (CCPP) near Hazira, Surat. For 351.43 MW CCPP, Company is having power purchase agreement (PPA) with GUVNL whereby GUVNL pays bare minimum fixed cost containing Debt servicing and bare minimum operation and maintenance cost of the plant. After expiry of 156.1 MW CCPP, Company has signed new PPA with GUVNL for the period of 5 years based on per unit tariff. The approval of new PPA is pending with GERC. Further, The Government of India (GOI), Ministry of Power (MOP) vide 12th April, 2024 issued the order for directions to Gas Based Generating Stations (GBSs) under Section 11 of the Electricity Act, 2003 to ensure maximum generation from GBSs.

Note (iv) In case of subsidiary Gujarat Info Petr Limited, the consultancy fees for the year includes reversal of Rs. 1.36 Crores pertaining to invoices raised to Commissioner of Transport. The related taxes of Rs. 0.16 Crores is accounted as rates and taxes under other expenses. This resulted in consequential reversal of provision for doubtful debt which amounting to Rs. 1.52 Crores is accounted as other income. These reversals have been carried out after due consideration of the information available with the management as on the reporting date.

Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price: (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	28,826.80	27,137.27
Adjustments		
Discounts	(0.78)	(0.82)
Revenue from contract with customers	28,826.02	27,136.45

Note 25
Other income (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Income		
Dividend from other companies	1.46	1.39
Other Non-Operating Income		
Other income - Joint arrangements	1.49	0.79
Other Interest Income	112.10	37.92
Net Foreign Exchange Gain	76.40	74.27
Interest from Deposits with banks / Financial Institutions (measured at amortized cost)	377.70	162.36
Interest on income tax refund	6.37	4.94
Other Non Operating Income*	113.37	56.24
Total Other Income	688.89	337.91

* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 18 (b).

Further, in case of Subsidiary Guj Info Petro Limited, during the previous year, the Company has received Final Assessment Order from DOT, GoI with respect to AGR / License fee vide letter No. CCA GUJ/L.F/ISP-I.T/GIPL/2009-10/110 dated 11/07/2022. Accordingly, The Company has received total refund amounting of Rs. 5.19 Crores (including refund of Deposit amounting Rs. 5 Crores which was paid under-protest). In view of the above, the Company has credited Rs. 0.08 Crores to other income (including reversal of provision during the previous year amounting to Rs. 0.63 Crores), as the amount realized is in the normal course of business. Further, this includes reversal of provisions for doubtful trade receivable amounting to Rs. 1.85 Crores (PY: Rs. 0.37 Crores) and write back of liabilities no longer required amounting to ₹ Nil (PY: Rs. 0.13 Crores).

In case of GSPC Pipavav Power Company Limited, In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC.

In case of Gujarat State Energy Generation Limited, during the current year insurance claim of Rs. 15.81 Crores included in other non-operating income. During the previous year, a fire occurred in the company guest house where in certain furniture and office equipment was affected. Company had lodged a claim of Rs. 0.21 Crores for insurance and net assessed loss as passed is Rs. 0.17 Crores which is included in other non-operating income. The provision for 7th Pay Commission arrears amounting to Rs. 1.41 Crores has been reversed during the year as for the same an expenditure of Rs. 1.41 Crores was recorded during the year. The provision for doubtful debts amounting to Rs. 0.65 Crores, pertaining to the O&M debit note of GUVNL, has been reversed during the year. Further, an expense of Rs. 0.50 Crore has been recorded. In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to ₹ 509.39 lacs during the period, based on the delay in receipt of payments from NLDC.

Note 26
Production expenditure - E & P (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Production expenditure	58.97	57.96
Duties and Taxes	9.02	11.69
Other G & A expenses	7.91	7.55
Total Production expenditure - E & P	75.90	77.20

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 27

Cost of material consumed (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of natural gas	410.96	288.19
Transportation charges	534.55	481.81
Consumable and commissioning charges	56.99	52.31
Total Cost of material consumed	**1,002.50**	**822.31**

Note 28

Cost of traded goods (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of gas		
Local Purchase of Gas	8,357.06	8,950.58
Import Purchase of Gas	11,447.29	9,203.42
Purchase of IT equipment	8.76	0.70
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	378.86	465.02
Commodity Hedging Cost	30.01	-
Other expenses - Gas Trading	59.28	6.84
Deferred delivery of natural gas	4.78	(10.22)
Total Cost of traded goods	**21,033.45**	**19,362.82**

Note 29

Changes in inventories of finished goods, stock-in-process and stock-in-trade (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
(A)	**(0.81)**	**(2.72)**
Stock in trade		
Closing stock of liquefied gas	(380.10)	(543.60)
Opening stock of liquefied gas	543.60	447.45
(B)	**163.50**	**(96.15)**
Total Change in inventories of finished goods, stock in process and stock in trade - (A)+(B)	**162.69**	**(98.87)**

Note 30

Employee benefits expenses (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and allowances	265.74	262.70
Contribution to provident fund and other funds (Refer note 36)	43.59	46.22
Staff welfare expenses	17.92	18.11
Total Employee benefit expense*	**327.25**	**327.03**

* Amount represents net expenditure for the Group. Salaries and Wages includes expense amounting to Rs. Nil Crores (P.Y.: 1.28 Crores) towards arrears to be expensed as per seventh pay commission for the period from 01st April 2016 to 31st August 2022. Contributions include expenses amounting to Rs. Nil Crores (P.Y.: 0.06 Crores) towards provident fund contributions paid during the previous year as per seventh pay commission for the period from 01st April 2016 to 31st August 2022.

GUJARAT STATE PETROLEUM CORPORATION LTD. GANDHINAGAR GSPC

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 31
Finance costs (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Cost on Financial Liabilities	54.60	57.16
Interest expense on lease liability	9.39	9.58
Unwinding of discount on Provisions & transaction cost on borrowings	4.74	5.58
Other Borrowing Costs	0.10	0.17
Interest on Income Tax	1.11	0.94
Total Finance cost	**69.94**	**73.43**

In case of Gujarat State Petronet Limited, the borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2024-25 [P.Y. 7.75%]. Further, the borrowing costs of Rs. Nil (PY : Rs. Nil) is capitalized.

Note 32
Other expenses (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses related to wind mills		
Operation and maintenance expenses	57.77	83.89
Windmills insurance expenses	1.02	1.42
Total (A)	**58.79**	**85.31**
Operation & Maintenance Expenditure (B)	**512.66**	**479.81**
Administrative expenses		
Electricity expenses	229.30	200.59
Rent, rates and taxes*	38.96	43.48
Repairs and maintenance		
Building repairs	3.24	1.42
Others***	3.32	2.90
Insurance expenses	20.27	24.54
Business development and promotion	6.64	8.81
Advertisement and publicity	0.89	1.64
Administration and establishment	34.39	33.43
Recruitment and training expense	0.26	0.23
Bank charges	32.68	41.42
Travelling expenses	3.55	2.76
Stationery and printing	3.76	2.87
Professional and technical expenses	52.96	37.37
Corporate Social Responsibility and Donation	93.47	91.38
Telephone, trunk calls and postage	4.61	6.10
Vehicle running expenses	99.03	94.64
Bandwidth expenses	0.69	0.66
Payment to auditors	1.08	0.83
Net loss on sale/ discarding of property, plant and equipment	6.41	3.01
Diminution in Capital Inventory & Inventory	6.11	0.09
Franchisee and other Commission	145.72	115.65
Agency & Contract Staff Expenses	25.46	26.52
Billing & collection	13.52	13.74
Reduction of Insurance Claim**	-	-
Other expenses	31.94	58.66
Total (C)	**858.26**	**812.74**
Network Operating and Project Expenses		
Network Operating Expenses	0.02	0.02
Project Expenses	7.46	5.76
Total (D)	**7.48**	**5.78**
Provision for doubtful advances (E)	**33.75**	**11.77**
Total Other expenses (A+B+C+D+E)	**1,470.94**	**1,395.41**

GUJARAT STATE PETROLEUM CORPORATION GSPC GANDHINAGAR
SANGHVI MEHTA AHMEDABAD CHARTERED ACCOUNTANTS

In Case of Subsidiary Gujarat State Petronet Limited & Gujarat Gas Limited:

*Includes rental charges of all assets that have lease period of 12 months or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

**On 8th July 2020, a major fire broke out at Switch yard and control room of Company's 5 MW Solar Plant. Provisional estimate for insurance claim for Business Interruption works out to be around 951.76 Lakhs which was lodged with the insurance company along with the supporting claims documents during FY 2020-21.

The plant is partially recommissioned on 7th April, 2021 and entire plant came into service and available for generation from 17th April, 2021. During the Financial year 2021-22, Insurance Company surveyor has estimated the claim of business interruption loss of Rs. 8.14 Crores, However during FY 2022-23 the insurance company has confirmed the claim amount of Rs.7.82 Crores and accordingly Rs. 0.32 Crores has been reversed.

GUVNL is reimbursing only bare minimum fixed cost which includes O&M expenditure and Interest and repayment of project loan and Interest on working capital. This bare minimum reimbursement claim of GPPC is being audited by the GUVNL before release of payment. Accordingly claim rejected by GUVNL after the audit are considered as Bad Debts. GUVNL has completed the audit of such claims up to FY 2022–23. Accordingly, the company has recognized Rs.1.03 Crores as bad debts during the current year, and Rs. 4.20 Crores to the previous year.

*** The amount includes Rs. Nil (PY Rs. Nil) incurred towards Repairs & Maintenance due to major impact caused due to Taukte Cyclone.

In Case of Subsidiary Gujarat State Energy Generation Limited:

During the plant operation of 351 MW on 23.12.2022 , the Steam Turbine Generator (STG) tripped due to high vibrations issue at barring gear, OEM BHEL was engaged for rectification of issue. Steam turbine vibration issues was resolved in the month of March 2024 and plant is now available for operation. The expenses for the same had been claimed under bare minimum fixed cost under PPA with GUVNL in the FY 2023-24. The Company has also lodged the insurance claim under Industrial All risk Policy (IAR) in the month of April, 2024 to the insurance company New India Assurance Company Ltd . This Claim was approved by the insurance company as on the 8th April 2025 for amount of Rs.15.81 Crores as full and final settlement. Moreover, the expense reimbursement of Rs.11.91 Crores previously claimed from GUVNL in relation to this loss has been reversed, as it will now be recovered from the insurance company.

Note 33

Exceptional items - (Income)/ Expense

The exceptional Items comprises of the following: **(Rs. in Crores)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment of oil and gas assets		
Provided During the year[a]	372.59	30.35
Less: Reversed during the year[a]	(44.35)	(4.29)
Exploration cost written off/ (written back)[b]	9.19	8.41
Provision written off / (written back)[c]	524.88	(55.69)
Total Exceptional items - (Income)/ Expense	**862.31**	**(21.22)**

Notes

a. The Group identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Group has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 - 10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).

During FY 2024-25, the Group has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (PY.Rs. 26.27 Crores) with the majority Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Group has provided for impairment for Tarapur Rs. 16.52 Crores (PY.Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Group had issued

a) notices of withdrawal of the Group's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabiltiies associated to the assets of Rs. 11.41 crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further group has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).

b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),South East Tungkal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).

c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 11 - Other Financial Assets).

Note 34

Earning Per Share (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	1,099.49	1,797.99
Adjusted for the effect of dilution	1,099.49	1,797.99
Weighted average number of equity Shares for:		
Basic EPS	10,736,540,264	10,736,540,264
Adjusted for the effect of dilution	10,736,540,264	10,736,540,264
Earnings Per Share (Rs.) (EPS) (Face Value of Rs.1/-)		
Basic	1.02	1.67
Diluted	1.02	1.67

Note 35

Contingent liabilities & Contingent Assets *

Contingent Liabilities

Claims against the Group not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Direct & Indirect Tax matters (i)	2,292.61	3,336.60
Joint Arrangements (Refer note a to d below)	71.14	70.38
Other	810.06	807.91

* Refer note 45 (B) for details of associates and joint ventures.

Above Contingent Liabilities includes:

(i) The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Group's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

For Gujarat State Petronet Limited, out of this, for direct taxes, Rs. 10.47 Crores (31st March, 2024: Rs. 10.47 Crores) and for Indirect taxes Rs. 68.85 Crores (31st March, 2024 : Rs. 68.85 Crores) has been adjusted by the Tax Department against the tax refunds received by the Group.

In the Case of Gujarat State Petroleum Corporation Limited

(a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.

(b) GSPC has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.

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(c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).

(d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.

(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.
All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:
i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores). The appeal is pending before the Hon'ble Supreme Court.

(f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

(g) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. Rs. 76.98 Crores (PY: Rs. 76.98 Crores). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

(h) One of the gas suppliers of the Group has submitted claims of Rs. 212.27 Crores (P. Y. Rs. 212.27 Crore), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.

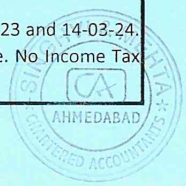
(i) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of Rs. 177.14 Crores (P. Y. Rs. 177.14 Crores) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

(j) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting Rs. 111.84 Crores (31st March, 2024 : Rs. 103.52 Crores), and (b) the Group and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting Rs. 29.12 Crores (31st March, 2024 : Rs. 29.12 Crores); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group believes that for these matters no provision is required in the books of accounts as on 31 March 2025.

In the Case of Subsidiary Guj Info Petro Limited

(k) The Company had filed appeal against order passed by Income Tax Department for A.Y 2008-09, the tax impact/ demand of appeal lying with the Income Tax Appellate Tribunal (ITAT) is Rs. Nil Crores (Previous Year : Rs. 0.22 Crores) and matter was heard on 02-02-2023. Order of Hon'ble ITAT, Ahmedabad "B" Bench, Ahmedabad dated 12-05-23 passed in ITA. No. 2003 / Ahd / 2017 was received and decided the matter in favour of department. Company has not preferred further appeal before High Court.

The Company has also received Notice u/ s. 271(1)(c) for imposition of penalty against which filed reply on 23-10-23 and 14-03-24. Order u/s. 271(1)(c) received dropping penalty proceedings dated 23-04-24 and there is no liability for the same. No Income Tax assessment has been pending as on date.



In the Case of Subsidiary GSPC Energy Limited

(I) The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

The following demands / Litigations / matters are not included in above:

(m) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas Supply Agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between Rs. 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and Rs. 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above Rs. 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

(n) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited Rs. 464.78 Crores (PY: Rs. 464.78 Crores) on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

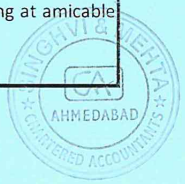
GGL has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of Rs. 464.78 Crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the previous year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Implement /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Implement /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

(o) 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.

(p) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorized area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorized to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.



Contingent assets

The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

In the Case of Gujarat State Petroleum Corporation Limited

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million(Rs. 6,295.02 crores) and USD 200 Million(Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

(b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

(c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.

(d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.

(e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.

(f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

(g) The Group has raised claim of Rs. 43.08 Crores (PY: Rs. 43.08 Crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of Rs. 30.72 Crores (PY: Rs. 30.72 Crores) out of total claim Rs. 43.08 Crores (PY: Rs. 43.08 Crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.

(h) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying Rs. 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favor of GGL, GGL will get refund of Rs. 305.82 Crores (PY: Rs. 193.65 Crores) from December 2013 till March 2024 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

(i) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Note 36

Commitments*

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	147.23	144.00
ii. In respect of Others	979.38	1,239.44
Investment Commitments	1,071.73	1,081.09
Estimated amount of Contracts remaining on revenue accounts	1,389.60	1,380.40

* Refer note 45 (B) for details of associates and joint ventures.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorization awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to Rs. 5,986.43 Crores (PY Rs. 6,528.83 Crores) to the Petroleum and Natural Gas Regulatory Board.

In the Case of Subsidiary GSPC Pipavav Power Company Limited

In Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant Company will need to submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG,School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits, MoU with ITI, MoU with Diploma colleges, MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8, Arrangement of seminar with Colleges,Plantation,Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 37

Employee Benefits

A. Defined contribution plans

1. Company's contribution to Provident Fund is Rs. 18.29 Crores (FY 2023-24 - Rs. 17.77 Crores)
2. Company's contribution to Super Annuation fund is Rs. 3.96 Crores (FY 2023-24 Rs. 3.08 Crores)
3. Company's contribution to National Pension Scheme is Rs. 4.94 Crores (FY 2023-24 Rs. 4.94 Crores)

B. Defined benefit plans

The following table sets out the funded/unfunded status of the Gratuity, Loyalty Bonus, Post Retirement Medical Benefit Scheme (PRMBS) and Leave Encashment Plan and the amounts recognized in Group's consolidated financial statements as at 31st March, 2024 and 31st March, 2023 as required by Ind AS 19.

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I Change in obligation during the year										
1 Liability at the beginning of the year	150.84	137.76	16.04	13.71	19.93	17.34	76.30	75.56	2.63	2.49
2 Interest cost	10.29	10.08	1.12	0.99	1.39	1.27	4.89	5.57	0.19	0.18
3 Current service cost	10.46	10.02	1.06	0.94	0.36	0.75	4.61	5.54	0.16	0.15
4 Benefit Paid	(7.50)	(6.07)	(0.82)	(0.31)	(0.98)	(0.34)	(7.45)	(7.49)	-	-
5 Actuarial (gain) / Losses	(3.56)	(1.06)	0.84	0.71	1.17	0.91	(4.97)	(2.88)	0.21	(0.21)
6 Contribution by Employees	-	-	-	-	-	-	-	-	0.02	0.02
7 Transfer in Obligation	(0.08)	0.11	-	-	-	-	-	-	-	-
8 Past Service Cost	0.87	-	-	-	-	-	-	-	0.77	-
9 Liability at the end of the year	161.32	150.84	18.24	16.04	21.87	19.93	73.38	76.30	3.98	2.63
II Change in assets during the year										
1 Plan assets at the beginning of the year	142.14	131.57	14.11	10.79	17.75	16.04	-	-	1.42	1.36
2 Expected return of plan assets	7.42	7.34	1.02	0.85	1.32	1.18	-	-	0.03	0.01
3 Interest Income	2.93	2.63	-	-	-	-	-	-	0.08	0.07
4 Contributions	8.60	5.61	1.70	2.63	1.37	0.92	-	-	0.03	0.03
5 Benefit paid	(7.50)	(6.08)	(0.82)	(0.19)	(0.98)	(0.34)	-	-	-	-
6 Actuarial gain / (Loss)	0.39	1.07	0.26	0.03	0.43	(0.05)	-	-	(0.05)	(0.05)
7 Transfer in/(out) plan assets	(0.13)	-	-	-	-	-	-	-	-	-
9 Plan assets at the end of the year	153.85	142.14	16.27	14.11	19.89	17.75	-	-	1.51	1.42
10 Total Actuarial Gain/(Loss) To Be Recognized	3.95	2.13	(0.58)	(0.68)	(0.74)	(0.96)	4.97	2.88	(0.26)	0.16
III Actual Return on plan assets										
1 Expected return of plan assets	7.42	7.34	1.02	0.85	1.32	1.18	-	-	0.03	0.01
2 Actuarial gain / (loss)	0.39	1.07	0.26	0.03	0.43	(0.05)	-	-	(0.05)	(0.05)
3 Actual return on plan assets	7.81	8.41	1.28	0.88	1.75	1.13	-	-	(0.02)	(0.04)
IV Net (asset)/ liability recognized in the Balance Sheet										
1 Liability at the end of the year	161.32	150.84	18.24	16.04	21.87	19.93	73.38	76.30	3.98	2.63
2 Plan assets at the end of the year	153.85	142.14	16.27	14.11	19.89	17.75	-	-	1.51	1.42
3 Liability / (Asset) recognized in the Balance Sheet	7.47	8.70	1.97	1.93	1.98	2.18	73.38	76.30	2.47	1.21

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

SINGHVI MEHTA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

V Expenses recognized in the Statement of Profit & Loss										
1 Current service cost	10.46	10.02	1.06	0.94	0.36	0.75	4.61	5.54	0.16	0.15
2 Interest cost	10.29	10.08	1.12	0.99	1.39	1.27	4.89	5.57	0.19	0.18
3 Expected return on plan assets	(7.42)	(7.34)	(1.02)	(0.85)	(1.32)	(1.18)	-	-	(0.03)	(0.01)
4 Actuarial (gain) / Losses	(4.02)	(2.25)	0.52	0.66	0.74	0.96	(4.97)	(2.88)	0.08	0.18
5 Past service Cost	0.87	-	-	-	-	-	-	-	0.77	-
6 Total expenses	10.18	10.51	1.68	1.74	1.17	1.80	4.53	8.23	1.17	0.50
Expenses recognized in the Other Comprehensive Income										
1. Actuarial (gain) / Losses	(3.95)	(2.13)	0.58	0.68	0.74	0.96	(4.97)	(2.88)	0.26	(0.16)
VI Other Information										
1 Expected contribution during next 12 months	3.62	6.20	1.12	1.05	0.97	0.70	2.70	2.63	0.89	0.06
VII Actuarial Assumptions										
1 Discount Rate	6.75%- 7.20%	7.20% - 7.25%	6.75%- 7.20%	7.20% - 7.25%	6.75% - 7.20%	7.20%	6.80%- 7.20%	7.20%-7.25%	6.90%- 7.20%	7.20% - 7.25%
2 Rate of return on plan assets	6.75%- 8.00%	7.20% - 8.00%	6.75%- 8.00%	7.20% - 7.25%	6.75%- 8.00%	7.20% - 8.00%	NA	NA	6.90%- 7.20%	7.20% - 7.25%
3 Salary Escalation	7.00% - 9.25%	7.00% - 10.00%	7.00%	7.00%	7.00%	7.00%	7.00%-9.25%	7.00%-10.00%	9.00%	9.00%
4 Withdrawal Rate	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%
5 Medical Inflation rate	NA	NA	NA	NA	NA	NA	NA	NA	9.00%	9.00%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sensitivity %										
Discount rate varied by 0.5%										
Increase + 0.5%	153.21	143.17	17.37	15.27	20.80	18.95	69.20	71.76	3.60	2.33
Decrease - 0.5%	170.10	159.15	19.17	16.88	23.01	20.99	77.96	81.28	4.38	2.86
Salary growth rate varied by 0.5%										
Increase + 0.5%	169.28	158.40	19.16	16.87	22.98	20.99	77.79	81.08	-	-
Decrease - 0.5%	153.93	143.81	17.37	15.26	20.80	18.95	69.32	78.52	-	-
Withdrawal rate varied by 10%										
Increase + 10%	157.68	147.69	18.25	16.04	19.57	17.92	73.29	76.16	3.92	2.54
Decrease - 10%	157.90	147.91	18.24	16.03	19.58	17.90	73.50	76.46	4.02	2.62
Medical Inflation Rate varied by 0.5%										
Increase + 0.5%	-	-	-	-	-	-	-	-	4.36	2.85
Decrease - 0.5%	-	-	-	-	-	-	-	-	3.61	2.34

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

SINGHVI & MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

Notes

In the case of Parent - Gujarat State Petroleum Corporation Limited

a. Plan risks

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

Composition of the plan assets	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	100%	100%	0%	100%	100%	0%
Special Deposit Scheme	0%	0%	0%	0%	0%	0%
Bank balance	0%	0%	100%	0%	0%	100%

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

c. Expected cashflows based on past service liability :

(Rs. in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st Following year	0.99	1.34	0.74	0.94	0.92	0.84	0.04	0.04	0.03	-
2nd Following year	1.18	0.94	0.93	0.66	0.93	0.91	0.05	0.04	0.02	0.01
3rd Following year	1.24	1.09	1.01	0.87	0.96	0.91	0.05	0.05	0.03	0.01
4th Following year	1.47	1.15	1.50	0.94	1.20	0.93	0.23	0.05	0.04	0.01
5th Following year	0.98	1.31	0.92	1.38	0.74	1.17	0.04	0.23	0.04	0.01
Sum of years 6 to 10	7.75	6.29	8.97	6.85	7.04	5.66	1.22	1.06	4.89	1.32

0.00 denotes value less than Rs. 50,000.

d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.29 Crores against the provident fund liability of the employees, which has been made good by the Company. The matter is subject to audit by EPFO.

In the case of Subsidiary - Gujarat State Petronet Limited

Composition of the plan assets	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	99-100%	NA	94%	99-100%	NA	94%
Other	0	NA	3%	0	NA	3%
Bank & other balance	0-1%	NA	3%	0-1%	NA	3%

The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided Rs.0.16 Crores (Previous year Rs. 0.10 Crores) on account of Long service award benefit. Current Liability as at 31st March 2024 is Rs. 0.07 Crores (Previous year Rs. 0.07 Crores) and Non- Current Liability is Rs. 1.07 Crores (Previous year Rs. 0.98 Crores). Discount rate considered for current year is 7.20% (previous year 7.50%).

In the Case of Subsidiary Guj Info Petro Limited:

Loyalty Bonus obligation were funded by the Company from the current year. All contributions are made to LIC of India.

GUJARAT STATE PETROLEUM CORPORATION LTD. GANDHINAGAR GSPC

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Note 38

Joint Operations (un-incorporated Joint arrangements)

In case of Parent Company - Gujarat State Petroleum Corporation Limited :The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	**GSPC Operated**			
1a	CB-ON/2 (Tarapur)		**Exploration**	
		80% (80%)	Geo Global Resources (Barbados) Inc.	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Inc.	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Oil & Gas Private Limited).	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	**Exploration**	
			GAIL (India) Ltd	25%
		50%(50%)	**Development & Production:**	
			GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Capital Private Limited).	20%
			Geo Global Resources (Barbados) Inc.	10%
B	**GSPC Non Operated JVs**			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	**Exploration**	
			Hindustan Oil and Exploration Company	50%
		35% (35%)	**Development**	
			Hindustan Oil and Exploration Company	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	**GSPC Non Operated JVs**			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited	55%
2	CB-ONN-2004/3(Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	GSPC Non Operated JVs			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	75%
			Indian Oil Corporation Limited	15%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
35	MB-OSN-2005/5(Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
36	MB-OSN-2005/6(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%

*PI – Participating Interest
** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR
SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

Notes

a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 crores for GK-OSN-2009/1, Rs.0.03 crores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 crores (P.Y. Rs.0.21 crores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 crores from ONGC. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.

c. During the financial year 2012-13, the Company along with it JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:

- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:

GUJARAT STATE PETROLEUM CORPORATION LIMITED
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Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	**0.44**	**3,032.96**
	(0.15)	**(2,986.38)**

*Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2025 is given as under:

(Rs. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	67.52	76.13
Sale of Gas	7.80	15.24
Increase/(Decrease) in Stock	0.81	2.72
Other Income	1.49	0.79
Total	**77.62**	**94.88**
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	**75.90**	**77.20**
Profit before depreciation / impairment	**1.72**	**17.68**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 39

Segment Information

1. Description of segment and principal activities

a) Exploration and production (E&P) : Group is engaged in oil and gas exploration and production operations.
b) Gas Trading : Group is engaged in the procurement of gas from international & domestic market to meet the demand of gas across Gujarat and other states.
c) Power Generation : Group is engaged in the generation of electricity through Gas based power plant and windmills.
d) Gas Transmission : Group is engaged in transmission of natural gas across Gujarat.
e) City Gas Distribution : Group is engaged in CNG, PNG & Industrial Gas supply across Gujarat and other states.
f) Internet & IT : Group is engaged in providing IT related services.
g) Wind power : Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net property, plant and equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions, borrowings and deferred tax liabilities.

4. Information about geographical areas

All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Group's revenue comprises of revenue from 1 (PY:1) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

(Rs. in Crores)

Particulars	As at 31st March, 2025								As at 31st March, 2024							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas	Internet, IT	Unallocated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas	Internet, IT	Unallocated	Total
A. Segment revenue																
External sales*	82.53	19,864.72	1,095.94	1,003.03	17,184.97	44.47	-	39,275.66	101.24	18,378.21	726.04	1,729.09	16,292.97	28.34	-	37,255.89
Inter segment sales	(7.21)	(10,084.22)	-	(354.49)	-	(3.72)	-	(10,449.64)	(9.87)	(9,790.50)	-	(316.88)	-	(2.19)	-	(10,119.44)
Total segment revenue	**75.32**	**9,780.50**	**1,095.94**	**648.54**	**17,184.97**	**40.75**	**-**	**28,826.02**	**91.37**	**8,587.71**	**726.04**	**1,412.21**	**16,292.97**	**26.15**	**-**	**27,136.45**
B. Segment results																
Segment results																
Profit(+)/ loss(-)	7.44	1,244.13	192.01	809.88	1,881.10	7.37	-	4,141.93	26.76	1,126.12	182.72	1,488.56	1,919.23	3.12	-	4,746.51
Unallocated Other Income/(expense)	-	-	-	-	-	-	(86.66)	(86.66)	-	-	-	-	-	-	(98.80)	(98.74)
Operating Profit	**7.44**	**1,244.13**	**192.01**	**809.88**	**1,881.10**	**7.37**	**(86.66)**	**4,055.27**	**26.76**	**1,126.12**	**182.72**	**1,488.56**	**1,919.23**	**3.12**	**(98.74)**	**4,647.77**
Interest/ dividend		-	5.99	131.71	156.91	3.77	199.25	497.63		-	7.13	82.15	64.90	3.69	43.80	201.67
Other income	1.49	-	33.71	11.31	50.04	1.98	92.73	191.26	0.79	-	(0.24)	14.64	-	0.59	120.46	136.24
Finance Cost	-	-	(31.20)	(4.88)	(32.49)	(0.12)	(1.25)	(69.94)	-	-	(41.09)	(2.77)	(29.31)	(0.08)	(0.18)	(73.43)
Depreciation	(24.62)	-	(184.41)	(198.23)	(510.64)	(0.60)	(1.32)	(919.82)	-	-	(213.01)	(189.52)	(474.30)	(0.32)	(51.39)	(928.54)
Share of profit from JV/associate	-	-	-	-	-	-	(1.83)	(1.83)	-	-	-	-	-	-	71.17	71.17
Provision for taxation	-	-	(2.02)	(195.66)	(401.09)	(3.41)	23.31	(578.87)	-	-	17.76	(357.56)	(393.44)	(1.85)	1.51	(733.58)
Profit/Loss from ordinary Activities	**(15.69)**	**1,244.13**	**14.08**	**554.13**	**1,143.83**	**8.99**	**224.23**	**3,173.70**	**27.55**	**1,126.12**	**(46.73)**	**1,035.50**	**1,087.08**	**5.15**	**86.63**	**3,321.30**
Impairment Recognized	(372.59)	-	-	-	-	-	-	(372.59)	(30.35)							(30.35)
Impairment Reversed	44.35	-	-	-	-	-	-	44.35	4.29							4.29
Other Exceptional Items	(534.07)	-		-	-	-	-	(534.07)	47.28		-		-			47.28
Net profit/(loss)	(878.00)	1,244.13	14.08	554.13	1,143.83	8.99	224.23	2,311.39	48.77	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,342.52
C. Segment assets																
Segment assets	498.48	2,004.86	2,422.36	8,178.70	12,615.09	87.00	-	25,806.49	1,659.55	2,149.43	2,521.70	7,397.51	11,658.35	81.92	-	24,530.90
Unallocated Assets	-	-	-	-	-	-	3,023.17	3,023.17	-	-	-	-	-	-	2,845.63	2,845.63
Total Assets	**498.48**	**2,004.86**	**2,422.36**	**8,178.70**	**12,615.09**	**87.00**	**3,023.17**	**28,829.66**	**1,659.55**	**2,149.43**	**2,521.70**	**7,397.51**	**11,658.35**	**81.92**	**2,845.63**	**27,755.61**
D. Segment Liabilities																
Segment Liabilities	282.42	975.71	815.98	1,071.50	3,910.81	14.81	-	7,071.23	461.01	2,262.87	1,012.55	704.11	3,678.40	15.34	-	7,853.48
Unallocated Liabilities	-	-	-	-	-	-	(161.75)	(161.75)	-	-	-	-	-	-	(275.93)	(275.93)
Total Liabilities	**282.42**	**975.71**	**815.98**	**1,071.50**	**3,910.81**	**14.81**	**(161.75)**	**6,909.48**	**461.01**	**2,262.87**	**1,012.55**	**704.11**	**3,678.40**	**15.34**	**(275.93)**	**7,775.70**
E. Other information																
Capital Expenditure	15.76	-	3.15	224.2	751.73	0.59	-	995.43	17.32	-	2.13	409.55	785.39	0.44	-	1,212.72
Depreciation	24.62	-	184.41	198.23	510.64	0.60	1.32	919.82	-	-	213.01	189.52	474.30	0.32	51.53	856.30
Impairment Recognized	372.59	-	-	-	-	-	-	372.59	30.35	-	-	-	-	-	-	30.35
Impairment Reversed	(44.35)	-	-	-	-	-	-	(44.35)	(4.29)	-	-	-	-	-	-	(4.29)
Other Exceptional Items - Exp / (Income)	534.07	-	-	-	-	-	-	534.07	8.41	-	-	-	(55.69)	-	-	(47.28)

* Segment Revenue includes other operating income which is directly attributable to each segment.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 40

Related Party Disclosure

As per the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" notified by Ministry of Corporate Affairs, the related parties of the Group are as follows.

40.1.1 Holding Company - Government of Gujarat

40.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipavav Power Company Ltd, Guj Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd, Social Welfare Trust, Gujarat State Energy Generation Limited (w.e.f 18 October, 2024)

40.1.3 Associate Companies - Gujarat State Energy Generation Limited (upto 17 October 2024), Alcock Ashdown (Gujarat) Limited;

40.1.4 Joint Ventures- GSPL India Gasnet Limited ,GSPL India Transco Limited and Sabarmati Gas Ltd.

40.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel	F.Y.2024-25		F.Y.2023-24	
	From Date	To Date	From Date	To Date
Shri Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Mamta Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri K. Kailashnathan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandaran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Vanaja N. Sarna, IRS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri Rajesh Sivadasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Reena Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24

*Consequent to change in shareholding pattern of the Company pursuant to the sale of shares by Gujarat State Investments Limited (GSIL) to Government of Gujarat, GSIL has ceased to be the holding company of the Company with effect from 20 October 2022. Accordingly, GSIL and its associates are considered as related parties for the disclosures under Ind AS 24 only for the period upto 19 October 2022 in comparative year.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

40.1.6 Related party disclosure

Transactions during the year with related parties:

(Rs. in Crores)

Nature of Transaction	Associates		Joint Venture		KMP		Others		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Income:										
Sale of LNG	164.09	24.97	516.88	314.46	-	-	-	-	680.97	339.43
Sabarmati Gas Ltd.	-	-	516.88	314.46	-	-	-	-	516.88	314.46
Gujarat State Energy Generation Ltd	164.09	24.97	-	-	-	-	-	-	164.09	24.97
Regasification Income	2.47	-	-	-	-	-	-	-	2.47	-
Gujarat State Energy Generation Ltd	2.47	-							2.47	-
Gas Transportation Income	7.85	1.08	47.33	67.66	-	-	-	-	55.18	68.74
Sabarmati Gas Limited	-	-	47.33	67.66	-	-	-	-	47.33	67.66
Gujarat State Energy Generation Ltd	7.85	1.08	-	-	-	-	-	-	7.85	1.08
GSPL India Gasnet Ltd	-	-	-	-	-	-	-	-	-	-
Brokerage Income	-	-	1.03	0.51	-	-	-	-	1.03	0.51
Sabarmati Gas Limited	-	-	1.03	0.51	-	-	-	-	1.03	0.51
Line Crossing Charges Received	-	-	0.02	0.02	-	-	-	-	0.02	0.02
Sabarmati Gas Limited	-	-	0.02	0.02	-	-	-	-	0.02	0.02
Rent received	0.13	0.24	2.40	2.67	-	-	-	-	2.53	2.91
Gujarat State Energy Generation Ltd	0.13	0.24	-	-	-	-	-	-	0.13	0.24
GSPL India Gasnet Ltd	-	-	0.74	0.74	-	-	-	-	0.74	0.74
GSPL India Transco Ltd	-	-	0.27	0.27	-	-	-	-	0.27	0.27
Sabarmati Gas Limited	-	-	1.39	1.66	-	-	-	-	1.39	1.66
Dividend Income	-	-	79.89	-	-	-	-	-	79.89	-
Sabarmati Gas Limited	-	-	79.89	-	-	-	-	-	79.89	-
Interest Income	6.10	11.58	-	-	-	-	-	-	6.10	11.58
Gujarat State Energy Generation Ltd	6.10	11.58	-	-	-	-	-	-	6.10	11.58
Reimbursement of Exp-Received	0.36	0.94	7.20	6.66	-	-	0.08	0.30	7.64	7.90
Sabarmati Gas Limited	-	-	0.05	0.01	-	-	-	-	0.05	0.01
Gujarat State Energy Generation Ltd	0.36	0.94	0.02	-	-	-	-	-	0.38	0.94
GSPL India Gasnet Ltd	-	-	4.45	4.15	-	-	-	-	4.45	4.15
GSPL India Transco Ltd	-	-	2.68	2.50	-	-	-	-	2.68	2.50
Retirement Benefit Fund / Trust	-	-	-	-	-	-	0.08	0.30	0.08	0.30
Sale of Material -Inventory	-	-	0.20	0.04	-	-	-	-	0.20	0.04
GSPL India Gasnet Ltd	-	-	0.09	-	-	-	-	-	0.09	-
GSPL India Transco Ltd	-	-	0.11	0.04	-	-	-	-	0.11	0.04
Other Income	-	-	0.15	0.06	-	-	-	-	0.15	0.06
Sabarmati Gas Limited	-	-	0.15	0.06	-	-	-	-	0.15	0.06

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Nature of Transaction	Associates		Joint Venture		KMP		Others		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Expenses:										
Purchase of Gas	-	-	1.64	-	-	-	-	-	1.64	-
GSPL INDIA TRANSCO LTD	-	-	1.64	-	-	-	-	-	1.64	-
Gas transportation charges	-	-	234.19	353.47	-	-	-	-	234.19	353.47
GSPL India Gasnet Ltd	-	-	223.77	352.90	-	-	-	-	223.77	352.90
GSPL India Transco Ltd	-	-	10.42	0.57	-	-	-	-	10.42	0.57
Reimbursement of Expenses: Paid	0.38	0.82	2.17	1.63	-	-	-	-	2.55	2.45
Gujarat State Energy Generation Ltd	0.38	0.82	-	-	-	-	-	-	0.38	0.82
GSPL India Gasnet Ltd	-	-	0.32	0.12	-	-	-	-	0.32	0.12
GSPL India Transco Ltd	-	-	1.85	1.51	-	-	-	-	1.85	1.51
Expenses for Services received	0.13	0.07	0.63	0.80	-	-	-	-	0.76	0.87
Sabarmati Gas Limited	-	-	0.08	0.37	-	-	-	-	0.08	0.37
Gujarat State Energy Generation Ltd	0.13	0.07	-	-	-	-	-	-	0.13	0.07
GSPL India Gasnet Ltd	-	-	0.42	0.40	-	-	-	-	0.42	0.40
GSPL India Transco Ltd	-	-	0.13	0.03	-	-	-	-	0.13	0.03
Dividend Received	-	0.89	-	-	-	-	-	-	-	0.89
Gujarat State Energy Generation Ltd	-	0.89	-	-	-	-	-	-	-	0.89
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	9.07	6.14	9.07	6.14
Retirement Benefit Fund / Trust	-	-	-	-	-	-	9.07	6.14	9.07	6.14
Transfer of Employee Related Asset / Liabilities	-	-	0.18	-	-	-	-	-	0.18	-
GSPL India Gasnet Ltd	-	-	0.18	-	-	-	-	-	0.18	-
Rent Expense	-	-	-	0.27	-	-	-	-	-	0.27
GSPL India Transco Ltd	-	-	-	0.27	-	-	-	-	-	0.27
Remuneration to KMP	-	-	-	-	1.50	1.31	-	-	1.50	1.31
Key management personnel compensation	-	-	-	-	1.29	1.16	-	-	1.29	1.16
Director Sitting Fees	-	-	-	-	0.06	0.06	-	-	0.06	0.06
Post Employment Benefit Plan	-	-	-	-	0.12	0.06	-	-	0.12	0.06
Other Long Term benefit	-	-	-	-	0.03	0.03	-	-	0.03	0.03
Bank guarantee Issued by group Companies	-	-	42.17	25.91	-	-	-	-	42.17	25.91
Sabarmati Gas Limited	-	-	42.17	25.91	-	-	-	-	42.17	25.91

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

GHVI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Nature of Transaction	Associates		Joint Venture		KMP		Others		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Corporate guarantee given	-	-	-	25.00	-	-	-	-	-	25.00
GSPL India Transco Ltd	-	-	-	25.00	-	-	-	-	-	25.00
Current Assets & Liabilities:										
Trade Receivable	-	-	5.80	16.85	-	-	-	-	5.80	16.85
Sabarmati Gas Ltd	-	-	5.55	16.85	-	-	-	-	5.55	16.85
GSPL INDIA TRANSCO LTD	-	-	0.19	-	-	-	-	-	0.19	-
GSPL INDIA GASNET LTD	-	-	0.06	-	-	-	-	-	0.06	-
Loan Given	-	50.90	-	-	-	-	-	-	-	50.90
Gujarat State Energy Generation Ltd	-	50.90	-	-	-	-	-	-	-	50.90
Advance/Receivables	-	2.02	1.86	1.94	-	-	-	-	1.86	3.96
Gujarat State Energy Generation Ltd	-	2.02	-	-	-	-	-	-	-	2.02
Sabarmati Gas Ltd	-	-	0.03	0.11	-	-	-	-	0.03	0.11
GSPL INDIA TRANSCO LTD	-	-	0.54	0.66	-	-	-	-	0.54	0.66
GSPL INDIA GASNET LTD	-	-	1.29	1.17	-	-	-	-	1.29	1.17
Payable	-	0.09	22.05	19.09	-	-	-	-	22.05	19.18
GSPL INDIA TRANSCO LTD	-	-	1.17	0.12	-	-	-	-	1.17	0.12
GSPL INDIA GASNET LTD	-	-	13.81	11.94	-	-	-	-	13.81	11.94
Gujarat State Energy Generation Ltd	-	0.09	-	-	-	-	-	-	-	0.09
Sabarmati Gas Ltd	-	-	7.07	7.03	-	-	-	-	7.07	7.03
Investment in Share Capital (Allotment)	11.50	11.50	64.46	221.10	-	-	-	-	75.96	232.60
Sabarmati Gas Ltd.	-	-	55.10	55.10	-	-	-	-	55.10	55.10
GSPL INDIA GASNET LTD	-	-	9.36	166.00	-	-	-	-	9.36	166.00
Alcock Ashdown (Gujarat) Limited (excluding provision)	11.50	11.50	-	-	-	-	-	-	11.50	11.50
Investment in Share Capital (Allotment-pending-Share application money)	32.91	90.77	-	-	-	-	-	-	32.91	90.77
Gujarat State Energy Generation Ltd	32.91	90.77	-	-	-	-	-	-	32.91	90.77
Security deposits paid/released	-	0.10	-	0.10	-	-	-	-	-	0.20
Gujarat State Energy Generation Ltd	-	0.10	-	-	-	-	-	-	-	0.10
Sabarmati Gas Ltd.	-	-	-	0.10	-	-	-	-	-	0.10
Security deposits Received	-	-	0.04	0.04	-	-	-	-	0.04	0.04
Sabarmati Gas Ltd.	-	-	0.04	0.04	-	-	-	-	0.04	0.04

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Terms / Notes

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. Outstanding balances are unsecured.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, the Group has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS].

In case of Subsidiary Company, Gujarat Gas Limited, the Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of the Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 41
A. Financial instruments by category and their fair value

(Rs. in Crores)

As at 31st March, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	-	66.70	66.70	-	-	66.70
Unquoted	-	273.78	-	-	273.78	-	-	273.78	273.78
Loans									
Non-current	-	-	9.82	-	9.82	-	-	-	-
Current	-	-	4.98	-	4.98	-	-	-	-
Trade Receivables				-		-	-	-	-
Non-current			6.97	-	6.97	-	-	-	-
Current			2,370.93	-	2,370.93	-	-	-	-
Cash and Cash Equivalents	-	-	812.43	-	812.43	-	-	-	-
Other Bank Balances	-	-	2,132.03	-	2,132.03	-	-	-	-
Other financial assets									
Non-current	-	-	110.56	-	110.56	-	-	-	-
Current	-	-	3,659.72	-	3,659.72	-	-	-	-
Total financial assets	-	340.48	9,107.44	-	9,447.92	66.70	-	273.78	340.48
Financial liabilities									
Borrowings									
Non-current	-	-	-	-	-	-	-	-	-
Current	-	-	160.51	-	160.51	-	-	-	-
Lease Liability					-				
Non-current	-	-	105.31	-	105.31	-	-	-	-
Current	-	-	34.14	-	34.14	-	-	-	-
Other financial liabilities									
Non-current	-	-	30.89	-	30.89	-	-	-	-
Current	-	-	3,113.34	-	3,113.34	-	-	-	-
Trade Payables	-	-	1,506.87	-	1,506.87	-	-	-	-
Total financial liabilities	-	-	4,951.06	-	4,951.06	-	-	-	-

(Rs. in Crores)

As at 31st March, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	60.28		-	60.28	60.28	-	-	60.28
Unquoted	-	273.03		-	273.03	-	-	273.03	273.03
Loans									-
Non-current	-	-	12.67	-	12.67	-	-	-	-
Current	-	-	5.15	-	5.15	-	-	-	-
Trade Receivables	-	-				-	-	-	-
Non-current			8.71	-	8.71	-	-	-	-
Current			2,284.66	-	2,284.66				-
Cash and Cash Equivalents	-	-	2,163.30	-	2,163.30	-	-	-	-
Other Bank Balances	-	-	663.99	-	663.99	-	-	-	-
Other financial assets									-
Non-current	-	-	113.22	-	113.22	-	-	-	-
Current	-	-	2,336.85	-	2,336.85	-	-	-	-
Total financial assets	-	333.31	7,588.55	-	7,921.86	60.28	-	273.03	333.31
Financial liabilities									
Borrowings									
Non-current	-	-	41.92	-	41.92	-	-	-	-
Current	-	-	283.03	-	283.03	-	-	-	-
Lease Liability					-				
Non-current	-	-	107.26	-	107.26	-	-	-	-
Current	-	-	31.80	-	31.80	-	-	-	-
Other financial liabilities					-				
Non-current	-	-	31.55	-	31.55	-	-	-	-
Current	-	-	2,974.21	-	2,974.21	-	-	-	-
Trade Payables	-	-	2,651.90	-	2,651.90	-	-	-	-
Total financial liabilities	-	-	6,121.67	-	6,121.67	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG ltd. is fair valued using Discounted Cash Flow Method (PY: Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies). -Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: NAV Method).

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Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values
Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	(Rs. in Crores)
As at 1 April 2023	189.87
Gains/ (losses) recognized in other comprehensive income	83.16
As at 31 March 2024	273.03
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.75
As at 31 March 2025	273.78

Transfer out of Level 3
There were no transfers out of level 3 during the year 2024-25 and 2023-24.

Sensitivity analysis
Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL) (Rs. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Sensitivity analysis-GSPC LNG Ltd. (Rs. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	18.64	(18.64)	18.64	(18.64)

Sensitivity analysis- Swan LNG Private Limited (Rs. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	433.02	(433.02)	433.02	(433.02)

C. Financial risk management
The Group has exposure to the following risks arising from financial instruments:
a. Credit risk ;
b. Liquidity risk ; and
c. Market risk

(i) Risk management framework
The Group is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Group. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The management regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Group's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables
Customers of the Group across the business segments viz. gas trading, power generation, city gas distribution and gas transmission comprise of equity accounted entities and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the respective group company's debtor's policy which is guiding document. Hence, at this point in time, the group does not perceive credit risk on gas trading receivables.
Gas transmission services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.
In CGD business, sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Essar Oil Ltd. where no significant credit risk is anticipated.
Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for the power generation business. Being a PSU with timely payment track record and adequate credit rating, the group perceives no credit risk.

Since all the customers for the group are based within India, there is no credit risk expected from the outside India. The Group creates an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Movements in Expected Credit Loss Allowance (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	27.15	26.50
Movements in allowance	3.21	-
Closing balance	30.36	27.15

Value of receivables outstanding beyond one year from the due date is not significant. Such receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided above, is not significant / material. Since the Group has a fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Group reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Government of Gujarat, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	1,534.61	4,022.24
Expiring beyond one year (working capital demand loan, line of credit and other facilities)	-	-

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and exclude the impact of netting agreements.

(Rs. in Crores)

31st March, 2025	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	-	-	-	-
Current borrowings	160.51	160.51	160.51	-
Non current lease liabilities	105.31	162.39	-	162.39
Current lease liabilities	34.14	42.21	42.21	-
Non current financial liabilities	30.89	151.86	-	151.86
Current financial liabilities	3,113.34	3,113.34	3,113.34	
Trade and other payables	1,506.87	1,506.87	1,506.87	-
Total	4,951.06	5,137.18	4,822.93	314.25

(Rs. in Crores)

31st March, 2024	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	41.92	41.92	-	41.92
Current borrowings	283.03	283.03	283.03	-
Non current lease liabilities	107.26	163.96	-	163.96
Current lease liabilities	31.80	39.09	39.09	-
Non current financial liabilities	31.55	125.98	-	125.98
Current financial liabilities	2,974.21	2,974.21	2,974.21	-
Trade and other payables	2,651.90	2,651.90	2,651.90	-
Total	6,121.67	6,280.09	5,948.23	331.86

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The currency risk for the Group involves exposure arising from payments for supply of natural gas. The interest rate risk involves rate, risk linked to borrowings of the Group. The currency risk of these foreign currency loans is covered through a natural hedge linked to revenue from E &P Blocks & margins from Gas Trading business denominated in USD. The forex denominated borrowings outstanding as on 31 March 2025 is Nil (PY :Nil).

Commodity price risk

The Group's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Group's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

(Rs. in Crores)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group has INR denominated borrowings.

(Rs. in Crores)

Variable-rate instruments	As at 31st March, 2025	As at 31st March, 2024
Current - Borrowings	118.68	116.39
Total	118.68	116.39

(Rs. in Crores)

Fixed-rate instruments	As at 31st March, 2025	As at 31st March, 2024
Non current - Borrowings	-	41.92
Current portion of Long term borrowings	41.83	166.64
Total	41.83	208.56

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The profit or loss impact on account of change in interest rates at the reporting date is indicated in the following table:

(Rs. in Crores)

Particulars	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2025				
Current - Borrowings	(1.19)	1.19	(0.89)	0.89
Total	(1.19)	1.19	(0.89)	0.89

(Rs. in Crores)

Particulars	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2024				
Current - Borrowings	(1.16)	1.16	(0.87)	0.87
Total	(1.16)	1.16	(0.87)	0.87

Note 42

Capital Managemet

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the parent (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group aims to maintain the net debt ratio, that is, the ratio of net debt to net debt plus equity.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and lease obligations, less cash and bank balances. Adjusted equity comprises all components of equity. The Group's adjusted net debt to equity ratio on reporting date is as follows:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total liabilities comprising interest-bearing loans and borrowings	160.51	324.95
Less : Cash and bank balances	2,944.46	2,827.29
Adjusted net debt	(2,783.95)	(2,502.34)
Total equity	10,571.05	9,488.77
Adjusted net debt to adjusted equity ratio	-	-

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Note 43

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Asset - Unbilled Revenue	83.38	20.17
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	1.60	2.12
Security Deposits from customers - (Other Current Financial Liabilities)	1,764.38	1,643.05
Trade receivables (including unbilled receivables)	2,370.93	2,284.66
Revenue received in advance - Other Non-Financial Liability	210.10	197.23
(Income recognized during the year out of opening balance Rs. 19.84 Crore (PY: Rs. 16.40 Crore))		

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. In case of GSPC Pipavav Power Company Limited the 702MW Combined Cycle Power Plant (CCPP) had already been commissioned during FY 2013 - 2014 and the company has started receiving bare minimum fixed cost reimbursement component which comprise of actual interest, repayments and other variable overheads w. e. f 1st July 2014 from GUVNL. During FY 2024-25, the company generated revenue of Rs. 232.15 crores (P.Y. March 31, 2024 : Rs. 263.81 crores) towards fixed cost reimbursement and Rs. 123.11 crores (P.Y. March 31, 2024 Rs. 251.45 crores) towards other variable overheads. Thereby the total revenue from 702MW CCPP for FY 24-25 is Rs. 704.81 crores (P.Y. FY 23-24 : Rs. 515.26 crores). The Company had generated revenue (net off Rebate) of Rs. 3.57 crores during F.Y. 2024-25 (Rs. 10.29 crores F.Y. 2023-24) from 5 MW Solar Power Project.

Note 44

Leases

Nature of the lease transaction:

The Group has taken various parcel of land on lease with lease term ranging from 11 Months to 99 years, office building/warehouse building on lease with lease term ranging from 11 Months to 10 years, various commercial vehicles, CNG Cascade, IT equipment etc. on lease with lease term ranging from 6 months to 10 years, LNG Trucks and regasification facilities for 5 years and various guest houses / yards / vehicles / office containers on lease with the lease term of 6 to 11 months. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 2 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year ended 31st March, 2025: (Rs. in Crores)

Particulars	2024-25	2023-24
Opening Balance	139.06	146.28
Additions During the Year	58.29	22.42
Lease modifications during the year	(2.55)	(1.38)
Add: Interest Expenses	8.21	9.47
Less: Payments	(63.56)	(37.73)
Closing Balance	**139.45**	**139.06**
Non-current	**105.31**	**107.26**
Current	**34.14**	**31.80**

Amounts recognized in statement of cash flows (Rs. in Crores)

Particulars	2024-25	2023-24
Total Cash Outflow for Leases	99.10	78.03

Maturity Analysis of lease liabilities: (Rs. in Crores)

Particulars	2024-25	2023-24
Less Than 12 Months	42.21	38.70
More than 12 Months	162.39	160.63

Amounts recognized in profit or loss (Rs. in Crores)

Particulars	2024-25	2023-24
Depreciation on Right of Use Assets	43.73	33.49
Interest expense on lease liability	9.39	9.58
Expenses relating to leases *	35.66	41.46

*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

B. The Group as lessor

The Group has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. Lease rental income form operating leases are considered under other non - operating income.

(Rs. in Crores)

Particulars	2024-25	2023-24
Less than one year	0.73	1.40
One to two years	0.43	0.45
Two to three years	0.30	0.16
Three to four years	0.17	0.26
Four to five years	0.19	0.17
More than five years	0.59	0.78

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otes to Consolidated Financial Statements for the year ended 31st March, 2025

ote 45 (A)

DDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

(Rs. in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	as % of consolidated net assets as on 31.03.2025	Amount as on 31.03.2025	as % of consolidated net assets as on 31.03.2024	Amount as on 31.03.2024	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24
arent	36.09%	7,911.48	35.94%	7,180.19	32.41%	749.16	37.16%	1,241.92	97.70%	(17.87)	184.65%	9.38	31.89%	731.29	37.38%	1,251.30
ubsidiaries:																
ıdian																
Gujarat State Petronet Limited	18.51%	4,057.76	19.34%	3,864.63	13.15%	303.91	14.46%	483.41	25.27%	(4.62)	-41.84%	(2.13)	13.05%	299.29	14.38%	481.28
Gujarat Gas Limited	7.91%	1,733.00	7.84%	1,567.07	10.16%	234.83	6.97%	232.90	-9.54%	1.74	34.74%	1.76	10.32%	236.57	7.01%	234.66
Guj Info Petro Limited	0.20%	43.48	0.20%	40.11	0.23%	5.42	0.09%	3.10	0.32%	(0.06)	-1.19%	(0.06)	0.23%	5.36	0.09%	3.04
GSPC Pipavav Power Company Limited	3.65%	799.07	3.89%	776.64	0.98%	22.63	-0.70%	(23.36)	1.18%	(0.22)	-4.22%	(0.21)	0.98%	22.42	-0.70%	(23.58)
GSPC (JPDA) Limited	0.01%	2.27	0.01%	2.36	0.00%	(0.09)	0.00%	(0.07)	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	(0.07)
GSPC Energy Limited	0.01%	1.42	0.01%	1.67	0.00%	0.05	0.01%	0.36	0.00%	-	0.00%	-	0.00%	0.05	0.01%	0.36
Gujarat Gas Limited Employee Welfare Stock Option Trust	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Social Welfare Trust	0.02%	4.56	0.02%	4.47	0.00%	0.09	0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	0.09	0.00%	(0.14)
Gujarat State Energy Generation Limited	1.68%	367.70	1.78%	355.77	-0.47%	(10.79)	-0.48%	(16.07)	53.54%	(9.79)	104.89%	5.33	-0.90%	(20.58)	-0.32%	(10.74)
ion Controlling Interest In All Subsidiaries	51.77%	11,349.13	52.51%	10,491.14	52.43%	1,211.89	46.21%	1,544.53	4.16%	(0.76)	46.85%	2.38	52.82%	1,211.13	46.21%	1,546.91
ssociates (Investment as per the equity ıethod)																
ıdian																
Sabarmati Gas Limited	2.50%	547.31	2.54%	507.73	3.99%	92.21	2.98%	99.59	0.20%	(0.04)	-1.62%	(0.08)	4.02%	92.17	2.97%	99.51
GSPL India Transco Limited	1.51%	332.02	1.90%	380.52	-2.25%	(51.92)	-0.82%	(27.26)	0.54%	(0.10)	-2.08%	(0.11)	-2.27%	(52.02)	-0.82%	(27.36)
GSPL India Gasnet Limited	0.28%	61.77	0.32%	63.35	-0.07%	(1.55)	-0.09%	(2.97)	0.16%	(0.03)	-0.89%	(0.05)	-0.07%	(1.58)	-0.09%	(3.01)
Alcock Ashdown (Gujarat) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
onsolidation Adjustments	-24.14%	(5,290.77)	-26.31%	(5,255.73)	-10.58%	(244.44)	-5.79%	(193.42)	-73.54%	13.45	-219.30%	(11.14)	-10.07%	(230.99)	-6.11%	(204.56)
otal Equity	100.00%	21,920.18	100.00%	19,979.91	100.00%	2,311.39	100.00%	3,342.52	100.00%	(18.29)	100.00%	5.08	100.00%	2,293.10	100.00%	3,347.60

GUJARAT STATE PETROLEUM CORPORATION LTD GSPC GANDHINAGAR

AHMEDABAD CHARTERED ACCOUNTANTS

Note 45 (B)

Statement of salient features of the financial statements of subsidiaries, associates & joint ventures

Subsidiaries

The Group's subsidiaries as at 31 March 2025 and 31 March 2024 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1. Gujarat State Petronet Limited (GSPL)	India	37.63%	37.63%	62.37%	62.37%
2. Gujarat Gas Limited (GGL)	India	20.50%	20.38%	79.50%	79.62%
3. Guj Info Petro Limited (GIPL)	India	60.30%	60.24%	39.70%	39.76%
4. GSPC Pipavav Power Company Limited (GPPC)	India	97.47%	97.47%	2.53%	2.53%
5. GSPC (JPDA) Limited	India	100.00%	100.00%	0.00%	0.00%
6. GSPC Energy Limited	India	100.00%	100.00%	0.00%	0.00%
7. Social Welfare Trust	India	100.00%	100.00%	0.00%	0.00%
8. GSPL Transmission Limited	India	100.00%	NA	0.00%	NA
9. Gujarat State Energy Generation Limited	India	59.12%	54.17%	40.88%	45.83%

1. Gujarat State Petronet Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of city gas distribution, trading of natural gas and generation of electricity through Windmills.

2.Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers.

3. Guj Info Petro Limited (GIPL) is a public limited company domiciled in India and incorporated under Section 2(45) of the Companies Act, 1956 (Now 2013). The Company is primarily engaged in providing services like web hosting, designing, development and maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operations and maintenance of systems/ networks, trading in hardware equipment, facility management services etc. to various organisations across Gujarat.

4. GSPC Pipavav Power Company Limited (GPPC) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GPPC is a Government Company u/s 2(45) of Companies Act, 2013. The registered office of the company is 3rd Floor, GSPC Bhawan, Sector-11, Gandhinagar, Gujarat. The Company is engaged in the business of power generation. The Company has commissioned two units of 351 MW each Combined Cycle Power Plant (CCPP) at Kovaya village, Amreli, Gujarat during FY 13-14. The Company has also set up 5 MW solar photovoltaic (PV) power project at Charnaka Village, Patan, Gujarat during FY 11-12.

5. GSPC (JPDA) Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPC (JPDA) is a Government Company u/s 2(45) of Companies Act, 2013. The Company was formed as a special purpose vehicle for holding a 20% non-operating participating interest in JPDA-06-103 Block in Timor Sea area under a treaty between the Timor Leste and Australia. However during the earlier periods, liability related to joint venture has been cleared and written off in the books against shareholder funds. Based on the facts stated, the Company is not having any alternative realistic way to continue the operations. The management intents to windup the Company in near future. Therefore, these accounts are prepared on the basis of relisable value of assets and liabilities.

6. GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

7. Social Welfare Trust is established for non-profit oriented activities with object relating to charitable, religious or any other similar activities.

8. GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline.

9. Gujarat State Energy Generation Limited (GSEG) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSEG is a Government Company u/s 2(45) of Companies Act, 2013. The Company is a Special Purpose Vehicle (SPV) of GSPC engaged in the generation of power using advanced, eco-friendly technology. GSEG is committed to deliver true value in efficiency, economy and sustainable development activities in Gujarat. It presently operates a 156.1 MW & 351.43 MW Combined Cycle Power Plant (CCPP) near Hazira, Surat.

On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

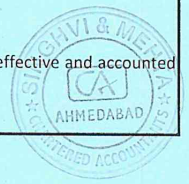
The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024. Since the business acquisition is common control business combination, the comparative are restated.

Composite Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(Rs. in Crores)

Name of the Subsidiary	Balance Sheet							
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI
Gujarat State Petronet Limited								
As at 31.03.2025	9,359.64	2,632.83	11,992.48	617.92	591.25	1,209.17	10,783.31	4,324.86
As at 31.03.2024	9,272.86	1,808.00	11,080.86	569.87	240.91	810.79	10,270.07	4,094.53
Gujarat Gas Limited								
As at 31.03.2025	9,649.93	2,965.19	12,615.12	1,197.14	2,964.33	4,161.47	8,453.65	6,720.65
As at 31.03.2024	9,429.54	2,228.81	11,658.35	1,154.15	2,814.94	3,969.09	7,689.26	6,122.19
GSPC Pipavav Power Company Limited								
As at 31.03.2025	1,191.98	200.40	1,392.39	15.78	556.80	572.58	819.81	20.74
As at 31.03.2024	1,332.60	188.09	1,520.69	48.68	675.21	723.89	796.80	20.16
Guj Info Petro Limited								
As at 31.03.2025	5.24	82.07	87.31	2.32	12.89	15.21	72.10	28.62
As at 31.03.2024	5.11	76.81	81.92	1.76	13.58	15.34	66.58	26.47
Gujarat State Energy Generation Limited								
As at 31.03.2025	625.52	339.76	965.28	24.67	318.66	343.33	621.95	254.25
As at 31.03.2024	679.25	258.31	937.56	31.14	249.66	280.80	656.76	227.79

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement			
	Revenue for the year	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Total Comprehensive Income allocated to NCI	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Net Increase/(Decrease) in cash and cash equivalents
Gujarat State Petronet Limited									
For the financial year 2024-25	1,514.90	807.62	(12.28)	795.34	303.81	938.47	(621.42)	(284.39)	32.66
For the financial year 2023-24	2,366.59	1,284.64	(5.65)	1,278.99	643.98	1,172.42	(1,015.59)	(284.25)	(127.42)
Gujarat Gas Limited									
For the financial year 2024-25	17,394.94	1,145.51	8.51	1,154.02	917.44	1,805.86	(1,921.25)	(473.73)	(589.12)
For the financial year 2023-24	16,400.72	1,142.77	8.66	1,151.43	916.77	1,634.04	(878.65)	(514.11)	241.28
GSPC Pipavav Power Company Limited									
For the financial year 2024-25	720.06	23.22	(0.22)	23.00	0.58	197.52	(2.05)	(195.46)	0.00
For the financial year 2023-24	592.58	(23.97)	(0.22)	(24.19)	(0.61)	100.08	(3.20)	(97.68)	(0.81)
Guj Info Petro Limited									
For the financial year 2024-25	50.22	8.99	(0.10)	8.89	3.53	2.97	1.19	(3.59)	0.58
For the financial year 2023-24	32.63	5.15	(0.10)	5.05	2.00	(0.32)	3.54	(3.35)	(0.13)
Gujarat State Energy Generation Limited									
As at 31.03.2025	355.10	(18.25)	(16.56)	(34.81)	(14.23)	44.92	15.79	9.36	70.07
As at 31.03.2024	153.09	(29.66)	9.84	(19.83)	(15.23)	(84.08)	97.60	(32.58)	(19.06)

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 and 31 March 2024. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All entities are unlisted entities.

(Rs. in Crores)

Name of Entity	Place of business	Relationship	Accounting method	% of effective ownership interest		Carrying Amount	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sabarmati Gas Limited	India	Joint Venture	Equity Method	32.87%	32.87%	832.73	772.43
GSPL India Gasnet Limited	India	Joint Venture	Equity Method	19.57%	19.57%	882.21	1,011.08
GSPL India Transco Limited	India	Joint Venture	Equity Method	19.57%	19.57%	164.14	168.34
Alcock Ashdown (Gujarat) Limited*	India	Associate	Equity Method	22.50%	22.50%	-	
					Total equity accounted investments	1,879.08	1,951.85

* Fully provided for impairment.

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.

2. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April,2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centers.

3. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavarm in Andhra Pradesh to Bhilwara in Rajasthan.

Commitments and contingent liabilities in respect of associates and joint ventures (Rs. in Crores)

Particulars	31-Mar-25	31-Mar-24
Commitments - joint ventures	178.98	64.78
Commitments - associates	-	-
Contingent liabilities - joint ventures	120.54	26.46
Contingent liabilities - associates	-	-
Total commitments and contingent liabilities	**299.52**	**91.24**

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18'' diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19.03.2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.

(ii) PNGRB vide its Order dated 21.06.2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31.03.2020.

The Company has made representations to MoPNG, PNGRB, Dept of Fertilizers for financial/ non-financial support for implementation of balance section of the MBBVPL Project and decisions on the same are awaited. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

SINGHI & KOTHARI CHARTERED ACCOUNTANTS AHMEDABAD

(iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19th March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion of MBBVPL Project. Accordingly, the impact of the same will be considered based on the outcome of any future orders issued by PNGRB in this regard.

(iv) In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs.69 Crores towards liquidated damages. M/s KPIL has invoked arbitration during FY 2024-25 as per terms of contract and filed statement of claim for Rs.476.42 Crores (excluding applicable GST) on 01.05.2025. The matter is sub-judice. Out of the total arbitration amount of Rs.476.42 Crores, Rs.69 Crores is already included under Current liabilities and the remaining amount Rs.407.42 Crores is shown as contingent liability.

Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(Rs. in Crores)

Summarized balance sheet as at 31 March 2025	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	108.64	99.82	20.42
Other assets	1,024.70	279.61	94.01
Total current assets	**1,133.34**	**379.43**	**114.43**
Total non-current assets	**1,068.80**	**5,702.93**	**890.98**
Current liabilities			
Financial liabilities (excluding trade payables)	258.67	149.61	104.60
Other liabilities	152.45	19.30	14.27
Total current liabilities	**411.11**	**168.90**	**118.87**
Non-current liabilities			
Financial liabilities (excluding trade payables)	3.25	4,106.36	559.37
Other liabilities	122.71	110.55	11.52
Total non-current liabilities	**125.96**	**4,216.90**	**570.89**
Net Assets	**1,665.06**	**1,696.55**	**315.65**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Summarized balance sheet as at 31 March 2024	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	92.29	65.43	7.30
Other assets	934.56	209.77	106.34
Total current assets	**1,026.85**	**275.20**	**113.64**
Total non-current assets	**978.64**	**5,696.21**	**939.26**
Current liabilities			
Financial liabilities (excluding trade payables)	233.22	184.79	121.29
Other liabilities	108.33	13.93	16.05
Total current liabilities	**341.55**	**198.72**	**137.34**
Non-current liabilities			
Financial liabilities (excluding trade payables)	2.92	3,733.94	580.73
Other liabilities	116.37	94.36	11.11
Total non-current liabilities	**119.29**	**3,828.30**	**591.84**
Net Assets	**1,544.65**	**1,944.39**	**323.72**

Reconciliation to carrying amounts

(Rs. in Crores)

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2025	1,665.06	1,696.55	315.65
Company's Share in % (Direct + Indirect via Subsidiary)	50.00%	52.00%	52.00%
Company's Share in INR	832.73	882.21	164.14
Carrying amount as on 31st March, 2025	**832.73**	**882.21**	**164.14**

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2024	1,544.65	1,944.39	323.72
Company's Share in %	50.00%	52.00%	52.00%
Company's Share in INR	772.43	1,011.08	168.34
Net assets as on 31st March, 2024	**772.43**	**1,011.08**	**168.34**

Summarized Statement of Profit and Loss for the year ended on 31 March 2025

(Rs. in Crores)

Particulars	SGL	GIGL	GITL
Revenue	**2,655.81**	**265.20**	**118.91**
Interest income	64.56	21.79	7.13
Depreciation and amortisation expenses	60.50	208.99	49.29
Interest expenses	1.95	346.04	50.37
Income tax (expenses) / Credit	(97.78)	(88.57)	1.37
Profit / (Loss) for the year	**280.52**	**(265.32)**	**(7.93)**
Other comprehensive income / (loss)	(0.11)	(0.51)	(0.15)
Total comprehensive income / (loss)	**280.41**	**(265.83)**	**(8.08)**
Dividend received	80.00	-	-

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Summarized Statement of Profit and Loss for the year ended on 31 March 2024 (Rs. in Crores)

Particulars	SGL	GIGL	GITL
Revenue	**2,368.83**	**379.63**	**111.58**
Interest income	50.35	10.98	7.39
Depreciation and amortisation expenses	56.88	202.41	57.16
Interest expenses	2.23	307.26	52.08
Income tax (expenses) / Credit	(103.81)	46.24	2.63
Profit / (Loss) for the year	**302.98**	**(139.28)**	**(15.17)**
Other comprehensive income / (loss)	(0.25)	(0.54)	(0.23)
Total comprehensive income / (loss)	**302.73**	**(139.82)**	**(15.40)**
Dividend received (i)	100.00	-	-

(i) On March 28, 2023, Sabarmati Gas Limited had declared interim dividends of Rs. 60 per share amounting to Rs. 60 Crores. The same is received in April 2023.

Note 46

Business Combination under Common Control

i) On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024.

ii) GSEG is primarily engaged in electricity generation activities.

iii) Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations which involves the following:

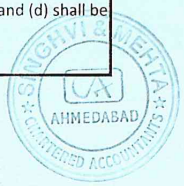
a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1, 2023.

b) The Group has recorded the asset and liabilities of GSEG in it at the respective book values appearing in the books of the Group.

c) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

d) The difference between the net assets of GSEG transferred to the Company, after making adjustment specified in (c) and (d) shall be adjusted in 'Other Equity' of the Group.

Accordingly, the transaction has resulted in transfer of assets and liabilities at the following summarized values:



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 1st April, 2023
I. ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	569.41	636.72
(b) Right-of-use assets	19.13	19.38
(c) Capital work in progress	9.11	11.76
(e) Intangible assets	0.05	0.09
(f) Financial assets		
(i) Investments	72.51	61.23
(ii) Loans	0.22	0.20
(iii) Other financial assets	2.51	2.58
(g) Other non-current assets	6.32	6.57
Total Non-Current Assets	**679.25**	**738.53**
2 Current Assets		
(a) Inventories	52.49	52.47
(b) Financial Assets		
(i) Trade receivables	117.07	34.61
(ii) Cash and cash equivalents	26.51	45.58
(iii) Bank balances other than (iii) above	44.95	103.12
(iv) Loans	0.13	0.03
(v) Other financial assets	15.20	9.25
(c) Other current assets	1.93	1.72
Total Current Assets	**258.28**	**246.77**
Non current assets held for sale	0.03	-
Total ASSETS (A)	**937.56**	**985.30**
II. LIABILITIES		
1 Non-Current Liabilities		
(a) Provisions	1.42	1.28
(b) Deferred tax liabilities (Net)	29.72	38.18
Total Non-Current Liabilities	**31.14**	**39.46**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.66	88.98
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.86	1.55
Total outstanding dues of credits other than micro enterprises and small enterprises	4.67	4.13
(iii) Other financial liabilities	177.74	170.72
(b) Other current liabilities	0.87	0.86
(c) Provisions	1.87	3.00
Total Current Liabilities	**249.66**	**269.24**
Total Liabilities	**280.80**	**308.71**
Total EQUITY AND LIABILITIES (B)	**280.80**	**308.71**
Total Net identifiable assets acquired C = (A-B)	656.76	676.59
Reserves of GSEG (D)	149.52	169.35
Acquisition Cost of Investment in GSEG (E)	288.68	288.68
Non-controlling Interest (fair value) (F)	228.59	228.59
Net Impact in other Equity (C-D-E-F)	**(10.03)**	**(10.03)**

Accordingly, the transaction has resulted in transfer of revenues and expenses at the following summarized values:

(₹ in Crores)

Particulars	For the year ended 31st March, 2024
Revenue	
I. Revenue from Operations (Gross)	143.96
II. Other income	2.47
III. Finance income	6.66
IV. Total Income (I+II+III)	**153.09**
V. Expenses	
Generation Expenses	89.37
Employee Benefits Expenses	6.42
Finance costs	12.89
Depreciation and Amortization Expenses	72.38
Other Expenses	11.43
Total Expenses (V)	**192.49**
VI. Profit/(loss) before Exceptional Items and Tax	**(39.40)**
VII. Exceptional Items	-
VIII. Profit/(loss) before Tax	**(39.40)**
IX. Tax expense:	**(9.74)**
X. Profit/(Loss) for the year	**(29.67)**
XI. Other Comprehensive Income / (Loss) for the year	**9.84**
Total Comprehensive Income / (Loss) for the year	**(19.83)**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 47

Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off except as mentioned below: Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

Details of Struck - off investors holding equity shares in the Subsidiary Company - Gujarat State Petronet Limited

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in Rs.)	No. of shares held	Paid up Share Capital (in Rs.)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company: (₹ in Crores)

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	0.01	0.01

(iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(iv) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Group with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings. the funds are utilized for the purpose for which the same are borrowed.

(vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(viii) The Group does not undertake any transactions with respect to crypto currency / assets.

(ix) As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

(x) The Group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 48

Certified Emission Rights

Total 9814 Number of Certified Emission Rights are held as inventory valued as per Indian Accounting Standards 2 (Ind As 2) "Inventories".United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs1) in the atmosphere. In case of Clean Development Mechanism (CDMs), entities in developing/least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets. The unit associated with Clean Development Mechanism (CDM) is Certified Emission Reduction (CER) where one CER is equal to one metric tonne of carbon dioxide equivalent.

The Group in initial year of Solar Power Plant has generated around 9814 CERs which was validated and Certified and accordingly recognised as asset (inventory) in financial statements of 2021-22 as per guidance note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is a reasonable assurance that future economic benefits will flow from the CERs to the entity.

The Group might have generated CERs apart from 9814 CERs, However the Cost of validation and approvals with UNFCCC is quite high compared to the expected benefits. Keeping the Cost benefit analysis, the Company has not validated any further CERs, and there are no any CERs under certification/validation process as on 31.03.2025.

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888

Date : 27th May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar

SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

THE MEMBERS
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS Financial Statements of **M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company'), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; its **profit** and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 Standalone Financial Statements.

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EMPHASIS OF MATTER

a) Para (q) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.

b) We draw attention to the Note Number 11(c)(i)(a) of Notes to Accounts to the financial statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.

c) We draw attention to Note Number 32 (b) of the Notes to Accounts to the Standalone Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year.

d) Attention is drawn to Note Number 32 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainity of any receipt from the same.

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e) Attention is drawn to Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.

f) We draw attention towards the Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 crore (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.

Our opinion is not modified in above matters.

OTHER MATTER

a) We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for NELP and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.

b) The Standalone Financial Statements include the Company's share of:

(i) Total assets aggregating to Rs. 1263.53 crore, total liabilities aggregating to Rs. 16.58 crore, income aggregating to Rs. 73.48 crore and expenditure aggregating to Rs. 36.32 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.

(ii) Total assets aggregating to Rs. 3475.65 crore, total liabilities aggregating to Rs. 7.86 crore, income aggregating to Rs. 24.99 crore and expenditure aggregating to Rs. 41.35 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts.

(iii) Total assets aggregating to Rs. 281.99 crore, total liabilities aggregating to Rs. 175.59 crore, income aggregating to Rs. NIL and expenditure aggregating to Rs. NIL crore in respect of Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts.

Our opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

• Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company

has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under Section 143 (5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under Section 143 (5) of the Act, we have complied with all the directions issued and our comments thereon is as per **Annexure "C"** to this report.

3. 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, Statement of Changes in Equity and Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the IND AS specified under Section 133 of the Act.

e) In view of Notification No. G.S.R. 463 (E) dated 05th June, 2015; issued by Ministry of Corporate Affairs, the sub-section (2) of Section 164 of the Act are not applicable to the Company.

f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 05th June, 2015; issued by Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note Number 34 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

vii. 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 SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

Hem

SINGHVI & MEHTA * CHARTERED ACCOUNTANTS * AHMEDABAD

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN:25411888BMGYLG4354

PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

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"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:

(a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use.

(ii) The company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a procedure of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As per latest available physical verification report, no material discrepancies were reported that has not been properly dealt with.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except following:

S. No.	Description of Property	Gross Carrying Value as on 31.03.2025 (Rs. in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate (Held since - As per Books)	Reason for not being held in name of company. Also, indicate if in dispute.
1.	Freehold Land	0.66	Documents of title are not held on record	-	22.04.1997	Held for the purpose of Joint Venture Operations
2.	Freehold Land	0.22	Usage letter from GUDA, Gandhinaga	No	01.04.2007	Only usage letter from

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			r in the name of GSPC			GUDA is available
3.	Building	5.00	Documents of title are not held on record	-	01.04.2016	Held for the purpose of Joint Venture Operations
4.	Building	0.34	Documents of title are not held on record	-	31.03.2003	Documents of title are not held on record
	Total	6.19				

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder as confirmed by the management.

II. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As confirmed by the management and records made available to us, there is no discrepancy of 10% or more in the aggregate for each class of inventory.

(b) (i). The Company has been sanctioned with the overdraft facility in excess of Rs. 5 crores, in aggregate, from the bank on the basis of security of current assets. Though the same has been closed during the year.

(ii). Such overdraft facility has been closed before the end of the quarter, no quarterly returns/statements have been filed by the company for the same.

III. The Company has made investments in companies but no such investment or guarantee has been given by the company to any firms or limited liability partnerships.

a) i) During the year, the company has made investment in M/s Gujarat State Energy Generation Ltd for Rs. 61.47 crores.

ii) During the year, the company has granted loans to its employees aggregating to Rs. 2.86 crores whose balance outstanding as on balance sheet date is Rs. 3.54 crores.

b) In our opinion, the investments made and terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments of principle amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date. The same is relied upon as confirmed by the management; in absence of any such list/ information been derived from the system.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; as confirmed by the management.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.

IV. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 with respect to the loans and investments made.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

VII. In respect of Statutory Dues:

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of

Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities.

There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us following statutory dues referred to in clause (a) above have not been deposited on account of dispute as on 31st March, 2025:

Name of the statute	Nature of dues	Amount under dispute and not yet deposited as on 31.03.2025 (Rs. in crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act,1961	Income Tax Including interest and penalty as applicable.	1.62	1996-1997	High Court
		8.70	1997-1998	
		16.81	1998-1999	
		1.18	2003-2004	
		1.75	2008-2009	
Income Tax Act,1961	Income Tax Including interest and penalty as applicable	32.39	2000-2001	Income Tax Appellate Tribunal
		79.10	2001-2002	
		163.11	2002-2003	
		160.66	2003-2004	
		242.15	2004-2005	
		183.08	2005-2006	
		171.66	2006-2007	
		301.84	2007-2008	
		332.81	2008-2009	
		204.85	2009-2010	
		263.24	2010-2011	
		337.33	2011-2012	
		419.76	2012-2013	
		288.81	2013-2014	
		100.73	2014-2015	
		174.35	2015-2016	

		143.03	2017-2018	
Income Tax Act,1961	Income Tax Including interest and penalty as applicable	1.24	2004-2005	Commissioner of Income Tax (Appeals)
		0.11	2007-2008	
Customs Act, 1962	Customs Duty Including interest and penalty as applicable	5.14	2014-2015	Central Excise and Service Tax Appellate Tribunal
Gujarat VAT Tax	2% ITC REVERSAL	0.38	2014-2015	Gujarat VAT Tribunal

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) Based on our audit procedures and according to the information and explanations given to us, Company has not defaulted in repayment of loans or other borrowings or payment of interest to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures and according to the information and explanations given to us, the company has applied the term loans for the purpose for which loans were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore clause 3(x) (b) of the order is not applicable.

XI. (a) As informed to us, No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors 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 date of this report.

(c) As represented by the management, there are no whistle-blower complaints received during the year.

XII. The Company is not a Nidhi Company. Consequently, requirements of clause 3 (xii) the Order is not applicable to the company.

XIII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

XIV. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) As far as information made available to us, we have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.

XVI.

(a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, considering the nature of operations of the Company, it has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) In our opinion, considering the nature of operations of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) In our opinion, considering the nature of operations of the Company, Group does not have Core Investment Company (CIC) as part of the Group.

XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There is no resignation of the statutory auditors 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 and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, the company does not have projects other than ongoing projects, where unspent amount is to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There is an amount of Rs. 34.41 crore remaining unspent under section (5) of section 135 of the Act, pursuant to ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the Act.

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XXI. As the Company has presented its Standalone Financial Statements including Joint Venture Blocks and there is no unfavourable or qualified opinion given by any of the auditors of Producing as well as Non-Producing Joint Venture Blocks, we rely upon the respective reporting done by auditors, to the extent the same have been made available to us.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN:25411888BMGYLG4354

PLACE: AHMEDABAD
DATED: 27th MAY, 2025

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"ANNEXURE - B" TO INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDIA

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OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN:25411888BMGYLG4354

PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

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"ANNEXURE - C" TO INDEPENDENT AUDITOR'S REPORT

The annexure as referred to in Independent Auditor's Report of even date, on the Standalone IND AS Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** for the period ended 31st March, 2025.

REPORT ON DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

1. Whether the Company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated.

Reply: The Company has a system in place to process all the accounting transactions through IT System i.e., SAP. All the financial transactions are integrated in SAP system. Therefore, there are no financial implications of processing of accounting transactions outside IT system on the integrity of the accounts during the year under audit.

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company).

Reply: As per the information and explanations given to us and based on our examination of the records of the Company, there is no restructuring of an existing loans or waiver/ write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan.

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.

Reply: As per the information and explanations given to us, no fund (grants/subsidy) has been received/ receivable by the Company for specific schemes from Central/State Government or its Agencies during the period under audit.

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SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

SERVICE SECTOR - GENERAL

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?

Reply: Yes, Company's pricing policy for the services provided absorb fixed as well as variable costs including allocated overhead.

2. Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?

Reply: Company has 'Proprietary Membership' at Indian Gas Exchange Limited ('IGX'). The membership allows the Company to trade for gas through bids either on its own account or for other market players. The Company has registered its group companies as clients on this platform to increase the participation for various bids. The Company as a proprietary member of the exchange shall settle all the transactions entered, either on its own account or for the group entities, with IGX.

During the year, the Company has recovered the commission from group companies for work executed on their behalf and the same has been properly recorded in books.

3. Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

Reply: As per the information and explanations given to us, the Company did not receive any subsidy from the Government.

4. Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?

Reply: The Company did not receive any funds for specific projects from Government.

5. Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.

Reply: As per the information and explanations given to us, the Company has not entered in to any Memorandum of Understanding with its Administrative Ministry.

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SERVICE SECTOR - TRADING

1. Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales activity and the dues outstanding and recoveries there-against have been properly recorded in the books of accounts.

2. Whether the Company has an effective system for physical verification, valuation of stock, treatment of non- moving items and accounting the effect of shortage/excess noticed during the physical verification.

Reply: In our opinion and as per the information and explanations given to us, the Company has an effective system in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.

3. The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales.

The Company periodically prepares 'outstanding and ageing reports' of debtors and follows-up for the same, if any, for recovery of dues. The Company also has adequate amount of security against debtors in the form of Bank Guarantee or Security Deposits. In case of debtors that are considered doubtful (which are outstanding beyond 6 months and no security is available), provision has been made during the respective previous years including period under audit as per the 'Debtors Policy' of the Company.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
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(HEMA SUBHNANI)
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GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025

(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	468.70	713.41
Right-of-use assets	3	8.16	6.65
Capital work-in-progress	4	79.21	72.81
Investment property	5	1.02	1.04
Other intangible assets	6	0.66	0.85
Intangible assets under development	7	0.49	103.79
Financial assets			
Investment in subsidiary, associate & joint venture	8	3,989.71	3,928.24
Other investments	9	128.38	121.71
Loans	10	2.71	3.50
Other financial assets	11	47.27	102.57
Non current tax assets (net)	12	131.70	192.26
Other non-current assets	13	178.85	189.91
Total Non-Current Assets		**5,036.86**	**5,436.74**
Current Assets			
Inventories	14	388.78	557.53
Financial assets			
Trade receivables	16	1,382.44	1,249.91
Cash and cash equivalents	15	343.84	1,207.55
Other bank balances	15	170.99	131.97
Loans	10	57.47	51.29
Other financial assets	11	1,984.38	1,291.43
Other current assets	13	177.46	203.99
Total Current Assets		**4,505.36**	**4,693.67**
Non current assets held for sale	17	24.89	39.93
TOTAL ASSETS		**9,567.11**	**10,170.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,075.65	1,075.65
Other equity	19	6,835.83	6,104.54
Total Equity		**7,911.48**	**7,180.19**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities	44	3.94	2.05
Other financial liabilities	20	8.55	8.55
Provisions	21	63.60	76.28
Total Non-Current Liabilities		**76.09**	**86.88**

SINGHVI & MEHTA * AHMEDABAD * CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025

(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Financial liabilities			
Lease Liabilities	44	0.32	0.18
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		954.00	2,252.92
Other financial liabilities	20	366.85	373.66
Other current liabilities	22	225.58	260.78
Provisions	21	3.44	2.39
Total Current Liabilities		**1,579.54**	**2,891.86**
Liabilities associated with non current assets held for sale	17	-	11.41
Total Liabilities		**1,655.63**	**2,990.15**
TOTAL EQUITY AND LIABILITIES		**9,567.11**	**10,170.34**
Material Accounting Policies Information	1		

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan
Chief Financial Officer

UDIN: 25411888BMGVLG4354

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(Rs. in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	20,120.39	18,452.74
Other income	25	453.89	257.29
TOTAL INCOME (A)		**20,574.28**	**18,710.03**
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of traded goods	27	18,599.08	17,288.70
Changes in inventories of finished goods, Stock-in-process and stock-in-trade	28	163.78	(90.46)
Employee benefits expenses	29	20.01	18.93
Finance costs	30	4.58	6.02
Depreciation, depletion and amortization expenses	2,3,5,6	33.92	51.74
Other expenses	31	88.89	83.03
TOTAL EXPENSES (B)		**18,986.16**	**17,435.16**
Profit before exceptional items and tax (A-B)		**1,588.12**	**1,274.87**
Exceptional items - (Expenses) / Income	32	(862.31)	(34.47)
Profit before tax		**725.81**	**1,240.40**
Tax expense			
Current tax	12	-	-
Deferred tax	12	(23.35)	(1.52)
Profit after tax for the year (C)		**749.16**	**1,241.92**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments		6.67	11.82
Re-measurement of post-employment benefit obligations		(1.19)	(0.92)
Income tax relating to these items		(23.35)	(1.52)
(B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax) (D)		**(17.87)**	**9.38**
Total Comprehensive Income for the year (C+D)		**731.29**	**1,251.30**
Earnings per equity share (EPS) (Face Value of Rs. 1/- each)	33		
Basic (Rs.)		0.70	1.15
Diluted (Rs.)		0.70	1.15
Material Accounting Policies Information	1		

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan
Chief Financial Officer

UDIN: 25411888BMGYLG4354

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(Rs. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	725.81	1,240.40
Adjustments for:		
Depreciation, Amortisation & Depletion Expenses	33.92	51.74
Interest & Finance Charges	4.58	6.02
Net Loss/(gain) on Sale of Assets	(2.54)	0.02
Unrealised Foreign Exchange Loss/(Gain)	5.25	1.88
Exploration Cost Written off/(Written back)	9.19	8.41
Provision for Doubtful Debtors	1.88	-
Impairment of oil and gas assets	328.24	26.06
Provision for Doubtful Advances	524.88	-
Other Non-Cash Items	(16.78)	(15.50)
	1,614.43	**1,319.03**
Interest and Dividend Income	(340.16)	(155.96)
Operating Profit before working capital changes	**1,274.27**	**1,163.07**
Adjustments for working capital changes		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	0.35	0.34
(Increase)/decrease in Other Financial Assets	44.74	(46.86)
(Increase)/decrease in Other Assets	37.59	53.97
(Increase)/decrease in Inventories	168.75	(95.43)
(Increase)/decrease in Trade Receivables	(134.41)	(254.45)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	(30.28)	(2.14)
Increase/(decrease) in Provisions	0.83	0.42
Increase/(decrease) in Other Liabilities	(35.20)	46.69
Increase/(decrease) in Trade payables	(1,276.75)	515.48
Cash Generated from/(Used in) Operations	**49.89**	**1,381.09**
Taxes (paid)/ refund	66.89	(26.35)
Net Cash Generated from/(Used in) Operating Activities (A)	**116.78**	**1,354.74**
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Assets / CWIP including Joint Arrangements	(15.76)	(20.62)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,213.23)	-
Sale of Property Plant & equipment	9.12	-
Purchase of Investment	0.00	(50.00)
Interest and Dividend Income received	293.36	163.64
Movement in other bank balances	(53.48)	(518.34)
Net Cash Generated from/(Used in) Investing Activities (B)	**(979.99)**	**(425.32)**
CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financing Charges paid	(0.06)	(0.82)
Payment of interest portion of lease liabilities	(0.21)	-
Payment of principal portion of lease liabilities	(0.23)	-
Net Cash Generated from/(Used in) Financing Activities (C)	**(0.50)**	**(0.82)**
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	**(863.71)**	**978.60**

SINGHVI & MEHTA * CHARTERED ACCOUNTANTS * AHMEDABAD

GUJARAT STATE PETROLEUM CORPN. LTD. GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

Cash and Cash equivalents at the Beginning of the Year		
Cash on hand	0.01	-
Fixed deposit with original maturity of less than 3 months	1,001.13	264.11
Bank Balances	206.41	14.84
	1,207.55	**278.95**
Cash and Cash equivalents at the End of the Year		
Cash on hand	0.01	0.01
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Bank Balances	72.66	206.41
Total	**343.84**	**1,207.55**

Notes:

(i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.

(ii) Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan
Chief Financial Officer

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Changes in Equity (SOCIE) for the Year Ended on 31st March, 2025

GSPC

A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs. in Crores)
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 1/- each fully paid up		
Balance as at 1st April 2023	10,756,540,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2023	10,756,540,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2024	10,756,540,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2024	10,756,540,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2025	10,756,540,264	1,075.65

B. Other Equity (Rs. in Crores)

Particulars	Reserves & Surplus				Other Comprehensive Income FVOCI - Equity Investments	Total Other Equity
	Capital reserve	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2023	1.28	9,471.78	3,245.14	(9,909.38)	2,044.42	4,853.24
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2023	1.28	9,471.78	3,245.14	(9,909.38)	2,044.42	4,853.24
Profit for the year	-	-	-	1,241.92	-	1,241.92
Other comprehensive income for the year	-	-	-	-	10.07	10.07
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	(0.69)	-	(0.69)
Total comprehensive income for the year	-	-	-	1,241.23	10.07	1,251.30
Balance at March 31, 2024	1.28	9,471.78	3,245.14	(8,668.15)	2,054.49	6,104.54
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2024	1.28	9,471.78	3,245.14	(8,668.15)	2,054.49	6,104.54
Profit for the year	-	-	-	749.16	-	749.16
Other comprehensive income for the year	-	-	-	-	(16.98)	(16.98)
Re-measurements of post-employment benefit obligation, net of tax	-	-	-	(0.69)	-	(0.69)
Total comprehensive income for the year	-	-	-	748.27	(16.98)	731.29
Balance at March 31, 2025	1.28	9,471.78	3,245.14	(7,919.88)	2,037.51	6,835.83

Purpose of Reserves:

(i) Capital Reserve: Capital reserve was created on account of transition to Ind AS.

(ii) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iv) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. It includes accumulated loss amounting to ₹ 2.06 Crores (PY: ₹ 1.17 Crore) (net of tax) pertaining to remeasurement gain / loss on defined employee benefit plan as classified in other comprehensive income from period to period.

(v) Other Comprehensive Income - FVOCI - Equity Investments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888

Date : 27 May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN: 03632394

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPN. LTD. GSPC GANDHINAGAR

Corporate information

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013 and is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Company is also engaged in sale of electricity generated through Windmills.

The standalone financial statements for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 28th May, 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these standalone financial statements.

(a) Basis of preparation of Financial Statements:

(i) Statement of compliance with Ind AS

The standalone financial statements have been prepared in accordance and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time); and Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) Historical cost convention

The standalone 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 the following:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Assets held for sale – measured at fair value less cost to sell.

The Company has identified twelve months as its operating cycle.

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

(iii) Use of estimates and judgements

The presentation of the standalone financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets.
- Valuation of Inventory
- Fair valuation of unlisted securities and assets held for sale
- Definition of lease, lease term and discount rate

(b) Property, plant and equipment

(i) Oil and Gas properties

The Company has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of Contract Areas are accumulated considering a contract area as a cost center. Cost incurred at each of the following level are accounted for as stated below:

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

SINGHVI & MEHTA CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETROLEUM CORPN LTD GSPC

2) Acquisition, Exploration & Evaluation Costs:

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development, as the case may be, based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Company has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well starts actual commercial production and includes drilling cost of developments wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area/field having proved developed oil and gas reserves, when the well in the area/field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the Statement of Profit and Loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to continue with the net carrying value of all its property, plant and equipment including oil and gas assets recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of property, plant and equipment.

(c) Investment properties

Investment properties comprises portions of free hold or lease hold (right of use asset) land and office buildings that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with

the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company had elected to continue with the net carrying value of its investment properties recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of investment properties.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets like software & licenses, which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the Statement of Profit and Loss when the intangible asset is derecognized.

On transition to Ind AS, the Company had elected to continue with the net carrying value of its intangible assets recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of intangible assets.

(e) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's expert which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Company are fully written off as expenses in the year of purchase. Cost of lease-hold land is amortized equally over the period of lease.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Company, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Operations (Un Incorporated Joint Venture). However, the depreciation and depletion, as applicable, has been provided for by the Company in its own books based on its participating interest.

Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For impairment of Oil and Gas JV Fields, the Company considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Company bases its impairment calculation on estimates, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(g) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessee

As a lessee, the Company has taken many assets on lease such as land, office building, factory shed, vehicles and guest house. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and

equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets:
The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

The Company as a lessor
Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease
All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Company has a scheme of providing certain assets viz. vehicles to their employees. Under the said scheme, the Company initially

purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of property, plant and equipment given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

(h) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

(i) 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 except

trade receivables (not containing significant financing component) are measured at transaction price

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through profit or loss (FVTPL); and
C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

A. The Company's business model for managing the financial assets, and
B. 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:

A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
B. 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 considering 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

A. 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
B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company 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').

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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 and financial liabilities measured at amortised cost, 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.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured 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 and 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 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. 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 and Loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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 de-recognition

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 and Loss.

(j) 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.

(k) Fair value measurement

The Company measures certain financial instruments, such as investments in equity shares, derivatives etc., at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board of Directors (BOD) determines the policies and procedures for both, recurring fair value measurement, such as unquoted financial assets measured at fair

value, and for non-recurring measurement, such as assets held for sale/distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(l) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.

(m) Employee benefits

(i) *Short term employee benefit obligations*

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) *Other long-term employee benefit obligations*

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) *Post-employment obligations*

The Company operates the following post-employment schemes:

A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and

SINGHVI & MEHTA CA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPN LTD GSPC

B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity/Post-Retirement Medical Benefit Scheme/Loyalty Bonus obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company pays provident fund and superannuation fund contributions to Life Insurance Corporation of India. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) *Termination benefits*

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company

recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(n) Foreign currency transactions

(i) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR), which is GSPC's functional and presentation currency.

(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 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.

(o) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of goods or service. The transaction price includes Excise Duty; however, it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements.

facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.

The Company's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.

Where the Company's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Company recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend.

Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.
Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(p) Accounting for oil and gas joint operations (unincorporated Joint Ventures)

All Oil and Gas Joint Arrangements are in the nature of unincorporated joint operations. Accordingly, the financial statements of the Company reflect the Company's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Company's accounts, to the extent of the Participating Interest of the Company in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Company. The financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the financial statements of the Company only to the extent of information available with the Company as on the date of the Balance Sheet. Such information include information relating to foreign exchange differences, micro, small and medium enterprises, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(q) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(r) 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.

The Company records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are

constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

Contingent liabilities are not provided for in the books of accounts and, 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.

(s) Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to fair value its Investments in equity share of subsidiaries, associates & joint ventures at transition date and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

(t) Rounding off

All amounts disclosed in the financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

(u) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Company is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(v) 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 not notified any new standards or amendments to the existing standards applicable to the Company.

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 2

Property, plant and equipment as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	121.04	-	-	121.04	-	-	-	-	-	121.04	121.04
Buildings	31.27	-	(3.13)	28.14	10.81	0.93	(1.25)	-	10.49	17.65	20.46
Plant and Machinery	1,270.76	9.79	(2.96)	1,277.59	1,148.41	8.40	(2.10)	-	1,154.71	122.88	122.35
Furniture and Fixture	4.27	-	(0.05)	4.22	3.62	0.06	(0.04)	-	3.64	0.58	0.65
Office Equipment	4.06	0.14	(0.06)	4.14	2.77	0.06	(0.04)	-	2.79	1.35	1.29
Computer Equipment	4.06	0.16	(0.25)	3.97	1.92	0.40	(0.10)	-	2.22	1.75	2.14
Vehicles	1.14	-	-	1.14	0.35	0.23	-	-	0.58	0.56	0.79
Producing Properties	1,540.57	61.40	(0.03)	1,601.94	1,095.88	22.85	-	280.32	1,399.05	202.89	444.69
Total Property, Plant & Equipment	**2,977.17**	**71.49**	**(6.48)**	**3,042.18**	**2,263.76**	**32.93**	**(3.53)**	**280.32**	**2,573.48**	**468.70**	**713.41**

Property, plant and equipment as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	121.04	-	-	121.04	-	-	-	-	-	121.04	121.04
Buildings	32.16	-	(0.89)	31.27	10.03	1.10	(0.32)	-	10.81	20.46	22.13
Plant and Machinery	1,270.76	-	-	1,270.76	1,138.83	9.58	-	-	1,148.41	122.35	131.93
Furniture and Fixture	4.27	-	-	4.27	3.53	0.09	-	-	3.62	0.65	0.74
Office Equipment	4.04	0.02	-	4.06	2.70	0.07	-	-	2.77	1.29	1.34
Computer Equipment	4.08	0.35	(0.37)	4.06	1.70	0.56	(0.34)	-	1.92	2.14	2.38
Vehicles	0.51	0.73	(0.10)	1.14	0.38	0.04	(0.07)	-	0.35	0.79	0.13
Producing Properties	1,531.76	8.81	-	1,540.57	1,031.32	39.44	-	25.12	1,095.88	444.69	500.44
Total Property, Plant & Equipment	**2,968.62**	**9.91**	**(1.36)**	**2,977.17**	**2,188.49**	**50.88**	**(0.73)**	**25.12**	**2,263.76**	**713.41**	**780.13**

Notes:

a. The Company has classified certain assets as held for sale during the previous financial year. Refer Note 17 (b).

b. Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company:

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant and Equipment	Freehold Land	0.22	0.22	Usage letter from GUDA, Gandhinagar in the name of the Company.	No	Documents of title are not held on record	Only usage letter from GUDA is available, other title deeds and related documents are not made available to us,	No
Property, Plant and Equipment	Freehold Land	0.66	0.66	Documents of title are not held on record			Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	5.00	5.00	Documents of title are not held on record			Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	0.34	0.34	Documents of title are not held on record			Documents of title are not held on record	No

Note 3

Right-of-use assets as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land	4.66	-	-	4.66	2.11	0.37	-	-	2.48	2.18	2.55
Building	3.05	-	-	3.05	1.11	0.09	-	-	1.20	1.85	1.94
Vehicles	2.20	2.26	-	4.46	0.04	0.29	-	-	0.33	4.13	2.16
Total	**9.91**	**2.26**	**-**	**12.17**	**3.26**	**0.75**	**-**	**-**	**4.01**	**8.16**	**6.65**

Right-of-use assets as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization					Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	7.36	-	(2.70)	4.66	2.04	0.40	(0.33)	-	2.11	2.55	5.32
Building	3.05	-	-	3.05	1.01	0.10	-	-	1.11	1.94	2.04
Vehicles	-	2.20	-	2.20	-	0.04	-	-	0.04	2.16	-
Total	**10.41**	**2.20**	**(2.70)**	**9.91**	**3.05**	**0.54**	**(0.33)**	**-**	**3.26**	**6.65**	**7.36**

Notes:

a. The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For all these contracts for land / buildings, upfront payments have been made.

Note 4

Capital Work in Progress (CWIP)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	78.91	72.51
CWIP Others	0.30	0.30
Total Capital Work in Progress	**79.21**	**72.81**

* During the year, the Company has provided for impairment / (impairment reversal) to the extent of Rs. 0.16 Crore (PY Rs. (0.93) crore) against non moving capital spares. Refer Note 32.

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(i) CWIP ageing schedule for the year ended 31st March, 2025 (Rs. in Crores)

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Project Inventory	
Projects in Progress	-	-	-	0.29	78.92	79.21

(ii) CWIP ageing schedule for the year ended 31st March, 2024 (Rs. in Crores)

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Project Inventory	
Projects in Progress	-	-	-	0.33	72.48	72.81

Notes:

a. Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

b. The entire amount in CWIP is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

Note 5

Investment property as at 31st March, 2025 (Rs. in Crores)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land and building*	1.41	-	-	1.41	0.37	0.02	-	0.39	1.02	1.04
Total Investment property	**1.41**	-	-	**1.41**	**0.37**	**0.02**	-	**0.39**	**1.02**	**1.04**

Investment property as at 31st March, 2024 (Rs. in Crores)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land and building*	1.41	-	-	1.41	0.35	0.02	-	0.37	1.04	1.06
Total Investment property	**1.41**	-	-	**1.41**	**0.35**	**0.02**	-	**0.37**	**1.04**	**1.06**

*Includes land of an amount of Rs.0.16 crores (P.Y Rs. 0.16 crores) which is non depreciable.

Notes

a. The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.

b. Amount recognized in Statement of Profit and Loss for investment properties :

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income	1.53	1.47
Profit from investment properties before depreciation	**1.53**	**1.47**
Depreciation	(0.02)	(0.02)
Profit from investment properties	**1.51**	**1.45**
Fair value of investment properties (i)	**4.74**	**4.72**

(i) The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval. Last fair valuation was done on 5th August 2024.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 6
Other intangible assets as at 31st March, 2025

(Rs. in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Software	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	6.74	0.66	0.85
Total other intangible assets	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	6.74	0.66	0.85

Other intangible assets as at 31st March, 2024

(Rs. in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Software	7.70	0.08	(0.02)	7.76	6.63	0.30	(0.02)	6.91	0.85	1.07
Total other intangible assets	7.70	0.08	(0.02)	7.76	6.63	0.30	(0.02)	6.91	0.85	1.07

Note 7
Intangible assets under development

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	-	103.30
Software under development	0.49	0.49
Total Intangible assets under development	0.49	103.79

* The Company has provided for impairment amounting to Rs. 65.50 Crores (PY: Rs. 2.08 Crores). Refer Note No.32.

(i) Intangible assets under development ageing schedule for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	0.49	0.49

(ii) Intangible assets under development ageing schedule for the year ended 31st March, 2024

(Rs. in Crores)

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.56	1.59	1.74	99.90	103.79

The major amount in Intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

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GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 8
Investment in subsidiary, associate & joint venture

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investments in quoted equity shares of subsidiary companies (at cost) [a]		
21,23,05,270 (31st March, 2024 : 21,23,05,270) fully paid up equity shares of Gujarat State Petronet Ltd. of Rs.10 each	2,633.65	2,633.65
	2,633.65	**2,633.65**
B. Investments in unquoted equity shares of subsidiary companies (at cost) [a]		
84,00,02,936 (31st March, 2024 : 84,00,02,936) fully paid up equity shares of GSPC Pipavav Power Co. Ltd of Rs.10 each	840.00	840.00
33,38,66,570 (31st March, 2024 : Nil) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each [b]	340.43	-
43,85,500 (31st March, 2024 : 43,85,500) fully paid up equity shares of Guj Info Petro Ltd. of Rs.10 each [d]	0.03	0.03
	1,180.46	**840.03**
C. Investments in unquoted equity shares of subsidiary companies (at cost)		
50,000 (31st March, 2024 : 50,000) fully paid up equity shares of GSPC Energy Ltd. of Rs.10 each	0.05	0.05
11,71,40,060 (31st March, 2024 : 11,71,40,060) fully paid up equity shares of GSPC (JPDA) Ltd of Rs.10 each	117.14	117.14
Less : Provision for impairment on shares of GSPC (JPDA) Ltd [c]	(117.14)	(117.14)
	0.05	**0.05**
D. Investments in unquoted equity shares of equity accounted investees (at cost) [a]		
44,94,330 (31st March, 2023 : 44,94,330) fully paid up equity shares of Sabarmati Gas Ltd (Joint Venture) of Rs.10 each	175.55	175.55
Nil (31st March, 2024 : 27,23,97,426) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each [b]	-	278.96
1,15,00,000 (31st March, 2023 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd (Associate) of Rs.10 each	11.50	11.50
Less : Provision for impairment on shares of Alcock Ashdown (Gujarat) Ltd. [c]	(11.50)	(11.50)
	175.55	**454.51**
Total investments in subsidiary, associates & joint ventures	**3,989.71**	**3,928.24**
Aggregate value of quoted investments	**2,633.65**	**2,633.65**
Aggregate value of unquoted investments	**1,484.70**	**1,423.23**
Provision for impairment on unquoted investments	**(128.64)**	**(128.64)**
Market Value of Quoted Investments	**6,184.45**	**7,568.68**

a. On transition to Ind AS, the Company had elected to fair value its investments in equity share of subsidiaries, associates & joint ventures as at 1st April, 2015 and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

b. On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by GSPC by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including GSPC and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to GSPC while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. GSPC, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, GSPC continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to GSPC on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Company has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is Rs. 32.91 Crores (PY: Rs. 29.30 Crores).

c. The Company had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide it order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

The Company had made an investment in GSPC (JPDA) Ltd. amounting to Rs. 117.14 crores (31st March, 2024 : Rs. 117.14 crores) to carry out exploration activities in Australia. During the previous year liability related to Joint Venture has been cleared and written off in the JV books against shareholders fund. Based on the facts shared, GSPC (JPDA) Ltd is not having any alternative realistic way to continue the operations. Hence, the Company has fully provided impairment in its books of accounts.

d. During the previous year, Guj Info Petro Limited has issued and allotted 43,60,440 Bonus Equity Shares of Rs. 10 each and the same has been credited to the Company's account on 8th April 2024.

Note 9
Other investments

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024 : 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10 each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
6,14,30,000 (31st March, 2024 : 1,14,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	61.68	61.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10 each	-	-
Total non-current other investments	**128.38**	**121.71**
Aggregate value of unquoted investments	**61.68**	**61.43**
Market Value of Investment in quoted equity shares	**66.70**	**60.28**

a. Refer Note 40 for determination of fair values for investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 10
Loans

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	2.71	3.50
Total non-current loans	**2.71**	**3.50**
Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	0.83	0.39
Advances to Related Parties*		
Unsecured, considered good	56.64	50.90
Total current loans	**57.47**	**51.29**

*Refer note 39 - Related Party Disclosures.

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GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 11
Other Financial Assets

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Application Money paid towards securities - Gujarat State Energy Generation Ltd (Note 8b)	-	61.47
Interest Accrued on Share Application Money - Gujarat State Energy Generation Ltd (Note 8b)	32.91	29.30
Receivable from employees (Unsecured - considered good)	0.42	0.35
Site restoration fund - Deposits with banks[a]	13.94	11.45
Total non-current financial assets	**47.27**	**102.57**
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,816.51	552.42
Deposits with Original Maturity of more than 12 months	1.04	-
Advances recoverable in cash (Unsecured, considered good)		
Amount receivable under Joint arrangements [(c)]	162.72	732.79
Advances recoverable in cash (Unsecured, considered doubtful)		
Amount receivable under Joint arrangements	807.19	282.32
Less : Provision for doubtful advances [(c)]	(807.19)	(282.32)
Security deposit given	0.98	0.97
Receivable from employees (Unsecured - considered good)	0.21	0.15
Other financial assets[b]	2.92	5.10
Total current financial assets	**1,984.38**	**1,291.43**

a. The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

b. Includes advances to related parties & lease equalization reserve.

c. (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that-" the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25 (Refer Note 32 - Exceptional Items).

(ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 32 - Exceptional items).

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Note 13
Other assets (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Deferred employee cost	2.23	0.34
Other assets[a]	176.62	189.57
Total non-current assets	**178.85**	**189.91**
Current		
Prepaid expense	2.43	2.91
Prepaid expense - CSR	0.99	0.99
Deferred employee cost	1.06	2.34
Balance with Government Authorities	57.27	71.85
Other assets[a]	115.71	125.90
Total current assets	**177.46**	**203.99**

a. Includes amount paid under protest, advances given to vendors and assets related to employee benefits plan (refer note no. 36)

Note 14
Inventories (For valuation, refer material accounting policies) (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished goods - Crude oil (valued at rate specified in COSA)	5.49	5.21
Condensate	12.67	12.14
Natural gas - Deferred Delivery	-	4.97
Traded goods - Liquefied natural gas	370.62	535.21
Total inventories	**388.78**	**557.53**

Note 15
Cash and Cash Equivalents & Other Bank Balances (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents *		
Balances with banks / financial institutions		
In current accounts	72.66	206.41
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Cash on hand	0.01	0.01
Total cash and cash equivalents	**343.84**	**1,207.55**
Other bank balances		
Fixed Deposit with banks / financial institutions		
With original maturity of more than 3 months but upto 12 months	112.60	104.37
Earmarked Funds		
Balances in Escrow Account **	26.25	24.88
Bank balance towards Unpaid CSR	27.72	2.65
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Total other bank balances	**170.99**	**131.97**

* Transferred Rs. 34.41 Crore (PY: Rs. 32.46 Crore) to Separate CSR Unspent Account on 28th April 2025 (PY: 30th April 2024).
** Includes amount received for sale of Block CB-ONN-2004/2. Refer Note 17 - Asset Held for Sale.

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Note 12

A) Non Current Tax Assets (Net)

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1,538.06	1,598.62
Provision for Tax	(1,406.36)	(1,406.36)
Non Current Tax Assets (Net)	**131.70**	**192.26**

B) Tax expense

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax	-	-
Deferred income tax liability / (asset) (Net)		
Origination and reversal of temporary differences	(23.35)	(1.52)
Deferred tax expense	**(23.35)**	**(1.52)**
Total tax expense for the year	**(23.35)**	**(1.52)**

Amount recognized in other comprehensive income

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Items that will not be reclassified to profit or loss (A)		
Remeasurement of post-employment benefit obligations	(1.19)	(0.92)
Changes in fair value of equity instruments	6.67	11.82
	5.48	10.90
Income tax relating to items that will not be reclassified to profit or loss (B)		
Remeasurement of post-employment benefit obligations	0.30	0.23
Changes in fair value of equity instruments	(23.65)	(1.75)
	(23.35)	(1.52)
Net amount recognized in other comprehensive income (A+B)		
Remeasurements of the defined benefit plans	(0.89)	(0.69)
Equity instruments through other comprehensive income	(16.98)	10.07
	(17.87)	9.38

Reconciliation of effective income tax rate

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	725.81	1,240.40
Tax using the Company's domestic tax rate @ 25.168% (Last Year @ 25.168%)	182.67	312.18
Tax effect of:		
Non-deductible tax expenses		
Provision for impairment not allowable for taxes	82.61	6.56
Depreciation as per Statement of Profit and Loss	8.54	13.02
Donations/ Corporate Social Responsibility	8.27	7.92
Provision for Doubtful Advances	132.10	-
Consideration from Transfer of CB-ONN-2004/2	-	6.27
Other Disallowance	(93.05)	(14.62)
Impact on account of Ind AS	(3.28)	(2.62)
Disallowance U/s 43B		
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees - Gratuity & Leave Encashment	(0.01)	0.34
Deductions		
Depreciation as per Income tax act	(93.01)	(107.89)
Deduction allowable - Others		
Deduction u/s. 42	(25.56)	
Profit on Sale of Asset	(0.64)	-
Recognition of tax effect of previously unrecognized tax losses	(198.64)	(221.16)
Recognition of Deferred Tax	(23.35)	(1.52)
Tax expense recognized in Statement of Profit and Loss	**(23.35)**	**(1.52)**

C) Deferred tax asset/ (liabilities) [Net]

(Rs. in Crores)

Particulars	31st March, 2025					
	Net balance April 1, 2024	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2024	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of PPE over Tax base	478.53	(33.78)	-	444.75	444.75	-
Investments	(610.90)	-	(23.65)	(634.55)	-	(634.55)
Other items	132.37	57.13	0.30	189.80	189.83	(0.03)
Tax assets/ (liabilities)	-	23.35	(23.35)	-	634.58	(634.58)
Set off tax	-	-	-	-	(634.58)	634.58
Net tax assets/ (liabilities)	-	23.35	(23.35)	-	-	-

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	31st March, 2024					
	Net balance April 1, 2023	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of PPE over Tax base	562.25	(83.72)	-	478.53	489.76	(11.23)
Investments	(609.15)	-	(1.75)	(610.90)	-	(610.90)
Other items	46.90	85.24	0.23	132.37	132.41	(0.04)
Tax assets/ (liabilities)	-	1.52	(1.52)	-	622.17	(622.17)
Set off tax	-	-	-	-	(622.17)	622.17
Net tax assets/ (liabilities)	-	1.52	(1.52)	-	-	-

Tax losses carried forward

(Rs. in Crores)

Particulars	31-Mar-25	Expiry date	31-Mar-24	Expiry date
Expire	-	NA	6,708.81	31-Mar-25
Never Expire	265.90	-	570.49	-

Notes:

1) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

3) Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).

The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.34.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

4) As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,648.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 634.58 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.

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Note 16
Trade Receivables

(Rs. in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2024
Trade Receivable considered good - Secured	2.27	1.17
Trade Receivable considered good - Unsecured #	1,380.17	1,248.74
Trade Receivable credit impaired - Unsecured	1.88	-
Less: Allowance for bad and doubtful debtors	(1.88)	-
Total trade receivables	1,382.44	1,249.91

Out of this, Rs. 1,045.85 Crores. (P.Y. Rs. 986.41 Crores) are backed by bank guarantees.

a. Details of Trade Receivable Ageing

As at 31st March, 2025

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	1.88	1.88
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	3.95	1,282.74	10.88	0.97	0.74	0.67	84.37	1,384.32
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(1.88)	(1.88)
Total trade receivables	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44

As at 31st March, 2024

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91

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Note 17

Non current assets held for sale

a. E&P Fields

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March,2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	**102.36**	**102.36**
Liabilities		
Liabilities associated with above group of assets	-	(11.41)
Net assets classified as held for sale during the year (A)	**102.36**	**90.95**
Fair value less cost to sell of above group of assets (B)	24.88	24.88
Other Receivables from Joint Arrangements (C)	17.77	-
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	**(17.77)**	**(0.21)**

Details of profit and loss attributable to the above group of assets is below:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	**17.77**	**0.21**
Income tax expense	-	-
Profit/(loss) after tax	17.77	0.21

b. Other Non-Current Assets classified as held for sale

During the year, the Company has classified below mentioned assets as Asset Held For Sale.

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation)		
Land	-	3.04
Building	-	0.57
Vehicles	0.01	0.03
Total carrying value of non-current assets	**0.01**	**3.64**

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 18
Equity Share Capital

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
1200,00,00,000 equity shares of Rs. 1 each (31st March, 2024 : 1200,00,00,000 equity shares of Rs. 1 each)	1,200.00	1,200.00

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
10,75,65,40,264 equity shares of Rs. 1 each (31st March, 2024 : 10,75,65,40,264 equity shares of Rs. 1 each)	1,075.65	1,075.65
Total	1,075.65	1,075.65

* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount (Rs. in Crores)
	Equity Shares of Rs. 1 each fully paid	
Shares outstanding at 1st April 2023	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2024	10,756,540,264	1,075.65
Shares outstanding at 1st April 2024	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2025	10,756,540,264	1,075.65

Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Government of Gujarat (Holding entity)	5,986,328,531	5,986,328,531
Gujarat State Investment Limited	3,767,910,793	3,767,910,793
Gujarat Gas Limited (Subsidiary)	20,000,000	20,000,000
% Holding in equity shares		
Government of Gujarat (Holding entity)	55.65%	55.65%
Gujarat State Investment Limited	35.03%	35.03%
Gujarat Gas Limited (Subsidiary)	0.19%	0.19%

Notes:

a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.

Terms / Rights attached to equity shares

b. The Company has only one class of equity shares having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).

d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.

e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued:
- 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and
- 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).

f. Disclosure of Shareholding of Promoters

Promoter Name	Class of Shares	As at 31st March, 2025		As at 1st April 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%

Promoter Name	Class of Shares	As at 31st March, 2024		As at 1st April 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 19
Other Equity

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	1.28	1.28
Securities premium	9,471.78	9,471.78
General Reserve	3,245.14	3,245.14
Retained Earnings	(7,919.88)	(8,668.15)
Other Comprehensive Income	2,037.51	2,054.49
Total other equity	**6,835.83**	**6,104.54**

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve		
Opening Balance	1.28	1.28
Movements during the year	-	-
	1.28	**1.28**
Securities premium		
Opening Balance	9,471.78	9,471.78
Movements during the year	-	-
	9,471.78	**9,471.78**
General reserve		
Opening Balance	3,245.14	3,245.14
Movements during the year	-	-
	3,245.14	**3,245.14**
Retained earnings		
Opening Balance	(8,668.15)	(9,909.38)
Add:		
Profit/(Loss) during the year	749.16	1,241.92
Remeasurement of post employment benefit obligation (net of tax)	(0.89)	(0.69)
	(7,919.88)	**(8,668.15)**
Other Comprehensive Income		
FVOCI - equity investments		
Opening Balance	2,054.49	2,044.42
Movements during the year (net of tax)	(16.98)	10.07
	2,037.51	**2,054.49**
Total Other Equity	**6,835.83**	**6,104.54**

Note 20
Other Financial Liabilities

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Other payables	8.55	8.55
Total non-current financial liabilities	**8.55**	**8.55**
Current		
Payable to/on behalf of joint arrangement	324.16	334.94
Other current financial liabilities	30.84	31.75
Deposits received from customers	11.85	6.97
Total current financial liabilities	**366.85**	**373.66**

SINGHI & MEHTA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 21
Provisions (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for decommissioning obligations	62.25	74.71
Provision for gratuity and loyalty bonus	1.32	0.92
Provision for leave benefits	0.03	0.65
Total non-current provisions	**63.60**	**76.28**
Current		
Provision for gratuity and loyalty bonus	1.88	1.73
Provision for leave benefits	0.70	0.66
Provision for post retirement medical scheme	0.86	-
Total current provisions	**3.44**	**2.39**

a. For movement in provision related to employee benefits refer Note No. 36
b. Movement in other provisions:

Particulars	Provision for decommissioning obligations
At 1 April 2024	**74.71**
Less: Changes during the year	(16.77)
Add: Unwinding of Discounts	4.31
At 31 March 2025	**62.25**

Note 22
Other Liabilities (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory liability	148.38	211.45
Other liabilities	77.20	49.33
Total other current liabilities	**225.58**	**260.78**

SINGHVI & MEHTA * AHMEDABAD * CHARTERED ACCOUNTANTS

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 23
Trade Payables

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	954.00	2,252.92
Total trade payables	**983.35**	**2,254.85**

a. Trade Payable ageing schedule:
As at 31st March, 2025

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.92	27.43	0.00	0.00	0.00	0.00	29.35
(ii) Others (Refer (I) & (II))	131.28	694.20	13.83	0.10	1.17	3.82	844.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others (Refer (I))	19.24	90.36	-	-	-	-	109.60
TOTAL	152.44	811.99	13.83	0.10	1.17	3.82	983.35

As at 31st March, 2024

(Rs. in Crores)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.11	0.82	0.00	0.00	0.00	0.00	1.93
(ii) Others (Refer (II))	241.23	1,891.21	0.71	2.35	0.16	3.66	2,139.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others (Refer (I))	23.24	90.36	-	-	-	-	113.60
TOTAL	265.58	1,982.39	0.71	2.35	0.16	3.66	2,254.85

(I) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Company for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Company had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:
- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/22 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Company has continued the provision as on reporting date in line with earlier period. For the unutilized slots for calendar year 2021, the Company has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P.Y. Rs. 570.41 Crores).
- UoP Charges for Calendar Year 2023 - The Company has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Company has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Company on such underutilization which were provided during the current financial year.

(II) The Company in the previous financial year has provided amount for Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021 which was subject to detailed verification. The said review / verification was completed and the amount was paid during the current financial year.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

b. Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. The principal amount outstanding as at the end of accounting year. a) Trade payable b) Capital creditors	29.35 -	1.93 -
2. Principal amount due and remaining unpaid as at the end of accounting year.	-	
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 24
Revenue from Operations

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of products		
Sale of natural gas - Trading	19,816.87	18,189.01
Sale of gas - Joint Arrangements	7.80	14.38
Sale of oil - Joint Arrangements	67.52	76.99
Sale of electricity - Windmills	30.06	24.42
	19,922.25	**18,304.80**
Sale of services		
Re-gasification income	129.43	108.42
Transportation income	58.76	23.04
	188.19	**131.46**
Other operating revenues	9.95	16.48
Total revenue from operations*	**20,120.39**	**18,452.74**

*For information on disaggregation of revenue, refer note 38 (Segment reporting).

Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price:

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue as per contracted price		
Adjustments	20,120.74	18,453.03
Rebates	(0.35)	(0.29)
Revenue from contract with customers	**20,120.39**	**18,452.74**

Note 25
Other Income

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income		
Interest on Deposits with banks / financial institutions	139.48	35.03
Interest on income tax refund	6.33	4.94
Other interest income	55.22	11.77
	201.03	**51.74**
Dividend from long term investments		
Dividend from subsidiary/ Joint Venture companies	144.10	107.90
Dividend from other companies	1.46	1.39
	145.56	**109.29**
Other non-operating income		
Lease Rental Income	2.70	2.42
Other income - Joint Arrangements	1.49	0.79
Net Foreign Exchange Gain	83.40	77.45
Net Gain on Sale of PPE	2.54	-
Other Non-Operating Income*	17.17	15.60
	107.30	**96.26**
Total other income	**453.89**	**257.29**

* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 21 (b).

GUJARAT STATE PETROLEUM CORPN LTD GANDHINAGAR GSPC

AHMEDABAD

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 26
Production expenditure - E&P

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Production expenditure	58.97	57.96
Duties and taxes	9.02	11.69
Other G&A expenses	7.91	7.55
Total production expenditure - E&P	**75.90**	**77.20**

Note 27
Cost of traded goods

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of gas		
Local Purchase of Gas	5,615.28	6,600.24
Import Purchase of Gas	11,447.29	9,203.42
	17,062.57	**15,803.66**
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	695.03	742.65
Commodity Hedging Cost	30.01	-
Net movement on Deferred delivery of natural gas	59.28	(10.22)
Other expenses - Gas Trading	4.78	6.13
	1,536.51	**1,485.04**
Total cost of traded goods	**18,599.08**	**17,288.70**

Note 28
Changes in inventories of finished goods, Stock-in-process and stock-in-trade

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
(A)	**(0.81)**	**(2.72)**
Stock in trade		
Closing stock of liquefied gas	(370.62)	(535.21)
Opening stock of liquefied gas	535.21	447.47
(B)	**164.59**	**(87.74)**
Total change in inventories of finished goods, stock in process and stock in trade-(A)+(B)*	**163.78**	**(90.46)**

* Above includes impairment of inventories of Rs. 0.32 Crores (P.Y. Rs. Nil Crores).

Note 29
Employee benefits expenses

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salary and wages	16.13	14.84
Contribution to provident fund and other funds	3.59	3.87
Staff welfare expenses	0.29	0.22
Total employee benefit expenses[a]	**20.01**	**18.93**

a. Amount represents net expenditure for corporate.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 30
Finance costs (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Cost on Financial Liabilities	0.06	0.82
Interest Cost on Lease Liabilities	0.21	0.03
Unwinding of discount on Provisions	4.31	5.17
Total finance costs	4.58	6.02

Note 31
Other expenses (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Expenses related to wind mills		
Operation and maintenance expenses	12.37	15.99
Windmills insurance expenses	1.02	1.42
Total (A)	13.39	17.41
Administrative expenses		
Electricity expenses	1.02	0.99
Rent, rates and taxes	0.15	0.15
Repairs and maintenance		
Other repairs	2.27	1.75
Insurance expenses	0.96	1.15
Business development and promotion	1.18	1.37
Advertisement and publicity	0.17	0.04
Administration and establishment	5.70	4.71
Travelling expenses	0.66	0.66
Stationery and printing	1.47	0.39
Professional and technical expenses	13.38	6.04
Telephone, trunk calls and postage	0.08	0.07
Vehicle running expenses	0.13	0.12
Bandwidth expenses	0.03	0.06
Payment to auditors (a)	0.33	0.22
Net Loss on Sale/discarding of PPE	-	0.02
Corporate social responsibility expenses (b)	32.86	31.47
Bank Charges (incl. L.C. / Guarantee Charges)	12.95	16.15
Provision for Doubtful Advances	1.88	-
Other expenses	0.28	0.26
Total (B)	75.50	65.62
Total other expenses (A+B)	88.89	83.03

a. Payment to auditors (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	0.18	0.18
For other services	0.14	0.03
For reimbursement of expenses	0.01	0.01
Total payment to auditors	0.33	0.22

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

b. Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Gross amount required to be spent by the Company during the year	34.41	31.47
Amount approved by the Board to be spent during the year	34.41	32.46
Amount spent during the year on (Paid in Cash) :		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
Amount spent during the year on (Yet to be Paid in Cash) :		
Construction / acquisition of any asset	-	-
On purpose other than above	34.41	32.46
Shortfall at the end of the year	**34.41**	**32.46**
Reason for Shortfall	For ongoing project	For ongoing project
The total of previous years' shortfall amounts	**29.27**	**2.65**

Nature of CSR Activities (Rs. in Crores)

Particulars	2024-25	2023-24
Unspent amount in relation to ongoing project (included in Note 22 as current non-financial liabilities)		
Mini Sanitary Pad Production Plant	-	0.78
Upgradation/Construction of Anganwadis	34.41	31.68
Total	**34.41**	**32.46**

Details of CSR expenses - ongoing project: (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening balance		
- With Company	32.46	4.94
- In Separate CSR Unspent Account	2.65	1.55
Amount required to be spent	34.41	32.46
Amount transferred to Unspent CSR Account during the year	32.46	4.94
Amount remitted back to the Company's Bank Account	1.55	-
Amount spent during the year (from Separate CSR Unspent Account)		
- U N Mehta Institute of Cardiology	1.10	2.84
- Upgradation/Construction of Anganwadis	4.74	-
- Renovation of Auditorium at SVPNPA	-	1.00
Closing Balance		
- With Company *	**34.41**	**32.46**
- In Separate CSR Unspent Account	**27.72**	**2.65**

* Transferred to Separate CSR Unspent Account on 28 April 2025 (P.Y.: 30 April 2024).

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Movements in CSR Liabilities (accounted as current liabilities (Note 22)): (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Balance	35.11	6.49
Add: Increased during the year	34.41	32.46
Less: Reversed during the year	1.55	-
Less: Utilisation during the year	5.84	3.84
Closing Balance	**62.13**	**35.11**

Prepaid CSR Expense: (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Balance	0.99	-
Add: Excess spent during the year	-	0.99
Closing Balance (Available for set off in succeeding years)	**0.99**	**0.99**

Note 32
Exceptional items
The exceptional Items comprises of the following: (Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Impairment of oil and gas assets		
Provided During the year[a]	372.59	30.35
Less: Reversed during the year[a]	(44.35)	(4.29)
Exploration cost written off/ (written back)[b]	9.19	8.41
Provision for Doubtful Advances[c]	524.88	-
Total exceptional items	**862.31**	**34.47**

Notes:
a. The Company identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Company has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.
Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 -10%).
Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.
The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).

During FY 2024-25, the Company has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (PY.Rs. 26.27 Crores) with the majority- Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Company has provided for impairment for Tarapur Rs. 16.52 Crores (PY.Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Company had issued

a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabilities associated to the asset of Rs. 11.41 Crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further company has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).

b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),South East Tungkal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).

c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 11 - Other Financial Assets).

Note 33

Earnings per share

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	749.16	1,241.92
Adjusted for the effect of dilution	749.16	1,241.92
Weighted average number of equity Shares for:		
Basic EPS	10,756,540,264	10,756,540,264
Adjusted for the effect of dilution	10,756,540,264	10,756,540,264
Earnings per equity share (EPS) (face value of Rs. 1/-)		
Basic (Rs.)	0.70	1.15
Diluted (Rs.)	0.70	1.15

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 34
Contingent liabilities & assets
1. Claims against the Company not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax (Refer note no. 12 - C point no.3)	1,825.02	2,879.91
Joint arrangements (Ref. note a to d below)	71.14	70.38
Indirect tax relating matters	6.29	6.05
Other (Ref. note e below)	143.91	143.71

Above Contingent Liabilities Includes-:

(a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.

(b) GSPC has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.

(c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).

(d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.

(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:

i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.

ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores).

The appeal is pending before the Hon'ble Supreme Court.

(f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.

Contingent Asset

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million(Rs. 6,295.02 crores) and USD 200 Million(Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

(b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

(c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.

(d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.

(e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.

(f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

Note 35

Capital commitments

A. Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

1. In respect of Joint arrangements Rs. 147.23 crores (31st March 2024 : Rs. 144.00 crores)
2. In respect of others Nil (31st March 2024 : Nil)

B. Minimum work programme committed under various Production Sharing Contracts in India and Outside India.

1. In India: Nil (31st March 2024 : Nil)
2. Outside India: Nil (31st March 2024 : Nil)

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 36
Employee Benefits:
A. Defined contribution plans
1. Company's contribution to Provident Fund is Rs. 1.30 Crores (FY 2023-24 - Rs. 1.23 Crores)
2. Company's contribution to Super Annuation fund is Rs. 0.69 Crores (FY 2023-24 - Rs. 0.78 Crores)

B. Defined benefit plans

The following table sets out the funded status of the Gratuity, Loyalty Bonus, Leave Encashment Plan and Post Retirement Medical Benefit Scheme(PRMBS) and the amounts recognized in the Company's financial statements as at 31st March, 2025 and 31st March, 2024 as required by Ind AS 19 - Employee Benefits. The Company has participated in Group Gratuity scheme of LIC and HDFC Standard Life Insurance Company Limited.

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Change in benefit obligation								
1 Liability at the beginning of the year	11.77	10.29	14.63	12.35	15.17	13.29	0.30	0.28
2 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
3 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
4 Past service cost ***	0.87	-	-	-	-	-	0.77	-
5 Benefit Paid	(1.27)	(0.34)	(0.82)	(0.18)	(0.98)	(0.34)	-	-
6 Actuarial (gain) / Losses	0.31	0.33	0.78	0.69	0.85	0.66	0.15	(0.02)
7 Liability at the end of the year	**13.12**	**11.77**	**16.59**	**14.63**	**16.37**	**15.17**	**1.26**	**0.30**
Change in fair value of plan assets								
1 Plan assets at the beginning of the year	10.74	9.62	13.01	10.79	13.86	12.90	0.38	0.39
2 Interest Income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
3 Contributions	1.46	0.67	1.62	1.56	1.31	0.39	0.01	0.01
4 Assets distributed on settlements	-	-	-	-	-	-	-	-
5 Benefit paid	(1.27)	(0.35)	(0.82)	(0.19)	(0.98)	(0.34)	-	-
6 Actuarial gain / (Loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
7 Plan assets at the end of the year	**11.50**	**10.74**	**15.01**	**13.01**	**15.64**	**13.86**	**0.40**	**0.38**
8 Total Actuarial Gain/(Loss) To Be Recognized	**(0.50)**	**(0.25)**	**(0.52)**	**(0.66)**	**(0.42)**	**(0.71)**	**(0.17)**	**(0.01)**
Actual Return on plan assets								
1 Interest income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
2 Actuarial gain / (loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
3 Actual return on plan assets	**0.57**	**0.80**	**1.20**	**0.85**	**1.45**	**0.91**	**0.01**	**(0.02)**
Net (asset) / liability recognized in the Balance Sheet								
1 Liability at the end of the year	13.12	11.77	16.59	14.63	16.37	15.17	1.26	0.30
2 Plan assets at the end of the year	11.50	10.74	15.01	13.01	15.64	13.86	0.40	0.38
3 Amount recognized in the Balance Sheet	**1.62**	**1.03**	**1.58**	**1.62**	**0.73**	**1.31**	**0.86**	**(0.08)**
Current liabilities/ (asset)	**0.84**	**0.76**	**1.04**	**0.97**	**0.70**	**0.66**	**0.86**	**(0.08)**
Non-current liabilities/ (asset)	**0.78**	**0.27**	**0.54**	**0.65**	**0.03**	**0.65**	**-**	**-**
Expenses recognized in the Statement of Profit & Loss for the year								
1 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
2 Past service cost	0.87	-	-	-	-	-	0.77	-
3 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
4 Expected return on plan assets	(0.76)	(0.72)	(0.94)	(0.82)	(1.02)	(0.96)	(0.03)	(0.01)
5 Actuarial (gain) / Losses	0.50	0.25	0.52	0.66	0.42	0.71	0.17	0.01
6 Total expenses*	**2.05**	**1.02**	**1.58**	**1.61**	**0.73**	**1.31**	**0.95**	**0.04**
Amounts recognized in other comprehensive income								
Actuarial (gain) / Losses on obligations :								
Due to change in financial assumptions	0.50	0.24	0.73	0.29	-	-	0.07	0.01
Due to change in demographic assumption	-	-	-	-	-	-	-	-
Due to experience adjustment	(0.19)	0.09	0.05	0.40	-	-	0.08	(0.03)
Return on plan assets excluding amounts included in interest income	0.19	(0.08)	(0.26)	(0.03)	-	-	0.02	0.03
Total amount recognized in other comprehensive (income) / losses	**0.50**	**0.25**	**0.52**	**0.66**	**-**	**-**	**0.17**	**0.01**
Other Information								
1 Expected contribution during next 12 months	0.83	0.76	1.04	0.97	0.70	0.66	0.86	0.02
2 Average Outstanding Term of the Obligations Years)	10.00	10.01	10.41	10.61	10.55	10.81	23.65	23.87
3 Composition of plan assets								
Policy of Insurance	100%	100%	100%	100%	100%	100%	0%	0%
Other Bank Balance	0%	0%	0%	0%	0%	0%	100%	100%
4 No of Employees	166	173	127	138	128	138	37	NA
5 Average Monthly Salary (in Rs.)	117,322	110,457	134,718	123,090	134,718	123,090	NA	NA
Actuarial Assumptions								
1 Discount Rate	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
2 Rate of return on plan assets	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
3 Salary Escalation	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	9.00%	9.00%
4 Withdrawal Rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%
5 Medical Inflation Rate	NA	NA	NA	NA	NA	NA	9.00%	9.00%
6 Mortality Rate	Indian Assured Lives Mortality (2012-14) table							
7 Retirement Age	60 years				60 years			

* The figures represent the amount before the allocation of salary expense.
** Benefits to KMPs - Refer Note No. 39 - Related Party Transactions
*** Past service cost is on account of change in gratuity ceiling from 20,00,000 to 25,00,000

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

AHMEDABAD

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount rate varied by 0.5%								
	12.57	11.29	15.79	13.92	15.56	14.42	1.15	0.23
	13.71	12.27	17.46	15.41	17.24	15.99	1.36	0.27
Salary growth rate varied by 0.5%								
	13.28	11.90	17.45	15.40	17.23	15.99	NA	NA
	12.98	11.65	15.79	13.91	15.56	14.42	NA	NA
Withdrawal Rate (W.R.) varied by 10%								
	13.24	11.90	16.60	14.63	16.36	15.19	1.24	0.25
	13.00	11.63	16.60	14.63	16.37	15.17	1.26	0.25
Medical Inflation rate Sensitivity								
	NA	NA	NA	NA	NA	NA	1.35	0.27
	NA	NA	NA	NA	NA	NA	1.16	0.23

Notes

a. Plan Risks

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

c. Expected undiscounted future cash flows.

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st Following year	0.89	1.25	0.68	0.88	0.92	0.84	0.03	-
2nd Following year	1.08	0.85	0.89	0.62	0.93	0.91	0.02	0.01
3rd Following year	1.13	1.00	0.97	0.83	0.96	0.91	0.03	0.01
4th Following year	1.14	1.05	1.22	0.90	1.20	0.93	0.04	0.01
5th Following year	0.88	1.01	0.88	1.12	0.74	1.17	0.04	0.01
6th year onwards for balance duration	6.29	5.06	7.65	5.75	7.04	5.66	4.89	1.32

 # 0.00 denotes value less than Rs. 50,000.

d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.25 Crore (PY: Rs. 0.29 Crores) against the provident fund liability of the employees, which has been make good by the Company. The matter is subject to audit by EPFO.

Note 37

Joint Operations (un-incorporated Joint arrangements)

The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	**GSPC Operated**			
1a	CB-ON/2 (Tarapur)		**Exploration**	
		80% (80%)	Geo Global Resources (Barbados) Inc.	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Inc.	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	**Exploration**	
			GAIL (India) Ltd	25%
		50%(50%)	**Development & Production:**	
			GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant	20%
			Geo Global Resources (Barbados) Inc.	10%
B	**GSPC Non Operated JVs**			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	**Exploration**	
			Hindustan Oil and Exploration Company	50%
		35% (35%)	**Development**	
			Hindustan Oil and Exploration Company	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company	25%
			GNRL Oil & Gas Limited (Operator) (Formerly	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

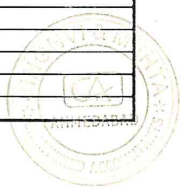
II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	**GSPC Non Operated JVs**			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited (Operator)	55%
2	CB-ONN-2004/3(Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited (Operator)	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	**GSPC Operated**			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3 (Refer Note a)	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	**GSPC Non Operated JVs**			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited (Operator)	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	75%
			Indian Oil Corporation Limited	15%
20	CB-ONN-2004/4 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited	60%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	90%
35	MB-OSN-2005/5(Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited	70%
36	MB-OSN-2005/6(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%

*PI – Participating Interest
** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes

a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 crores for GK-OSN-2009/1, Rs.0.03 crores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 crores (P.Y. Rs.0.21 crores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 crores from ONGC. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.

c. During the financial year 2012-13, the Company along with it JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:

- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

e. Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	**0.44**	**3,032.96**
	(0.15)	**(2,986.38)**

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

* Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The

(Rs. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	67.52	76.99
Sale of Gas	7.80	14.38
Increase/(Decrease) in Stock	0.81	-
Other Income	1.49	0.79
Total	**77.62**	**92.16**
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	**75.90**	**77.20**
Profit before depreciation / impairment	**1.72**	**14.96**

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 38
Segment Information

1. Description of segment and principal activities

The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified three reportable segments of its business:

a) Exploration and production (E&P) : Company is engaged in oil and gas exploration and production operations.
b) Gas Trading : Company is engaged in the procurement of gas from international & domestic market to meet the demand of gas across India.
c) Wind power : Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net Property, Plant & equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

4. Information about geographical areas

All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Company revenue comprises of revenue from 1 (PY:1) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

(Rs. in Crores)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	E & P	Gas Trading	Wind Power	Unallocated	Total	E & P	Gas Trading	Wind Power	Unallocated	Total
A. Segment revenue										
External sales*	82.53	20,015.01	30.06	-	20,127.60	101.24	18,336.95	24.42	-	18,462.61
Inter segment sales	(7.21)	-	-	-	(7.21)	(9.87)	-	-	-	(9.87)
Total segment revenue	75.32	20,015.01	30.06	-	20,120.39	91.37	18,336.95	24.42	-	18,452.74
B. Segment results										
Profit(+)/ loss(-)	7.44	1,244.13	16.67	-	1,268.24	26.76	1,126.12	7.01	-	1,159.89
Unallocated expenses	-	-	-	(620.39)	(620.39)	-	-	-	(84.55)	(84.55)
Operating Profit	7.44	1,244.13	16.67	(620.39)	647.85	26.76	1,126.12	7.01	(84.55)	1,075.34
Interest/ dividend Income	-	-	-	346.59	346.59	-	0.26	-	160.77	161.03
Other income	1.49	-	-	105.81	107.30	0.79	-	-	95.47	96.26
Interest Expenses	-	-	-	(4.58)	(4.58)	-	-	-	(6.02)	(6.02)
Depreciation	(24.61)	-	(7.61)	(1.70)	(33.92)	(28.85)	-	(9.82)	(13.07)	(51.74)
Provision for taxation	-	-	-	23.35	23.35	-	-	-	1.52	1.52
Profit/Loss from ordinary Activities	(15.68)	1,244.13	9.06	(150.92)	1,086.59	(1.30)	1,126.38	(2.81)	154.12	1,276.39
Impairment Recognized	(372.59)	-	-	-	(372.59)	(30.35)	-	-	-	(30.35)
Impairment Reversed	44.35	-	-	-	44.35	4.29	-	-	-	4.29
Other Exceptional item	(9.19)	-	-	-	(9.19)	(8.41)	-	-	-	(8.41)
Net profit/(loss)	(353.11)	1,244.13	9.06	(150.92)	749.16	(35.77)	1,126.38	(2.81)	154.12	1,241.92
* Segment Revenue includes other operating income which is directly attributable to each segment.										
C. Segment assets										
Segment assets	498.48	2,004.86	64.69	3,009.37	5,577.40	1,659.55	2,149.43	63.45	-	3,872.43
Unallocated Assets	-	-	-	3,989.71	3,989.71	-	-	-	6,297.91	6,297.91
Total Assets	498.48	2,004.86	64.69	6,999.08	9,567.11	1,659.55	2,149.43	63.45	6,297.91	10,170.34
D. Segment Liabilities										
Segment Liabilities	282.42	975.71	18.50	-	1,276.63	461.01	2,262.87	7.86	-	2,731.74
Unallocated Liabilities	-	-	-	379.00	379.00	-	-	-	258.41	258.41
Total Liabilities	282.42	975.71	18.50	379.00	1,655.63	461.01	2,262.87	7.86	258.41	2,990.15
E. Other information										
Capital Expenditure	15.76	-	-	-	15.76	17.32	-	-	3.30	85.57
Depreciation, Depletion & Amortisation	24.61	-	7.61	1.70	33.92	39.44	-	8.63	3.67	51.74
Impairment Recognised	372.59	-	-	-	372.59	30.35	-	-	-	30.35
Impairment Reversed	(44.35)	-	-	-	(44.35)	(4.29)	-	-	-	(4.29)
Non Cash Expenses other than Depreciation	9.19	-	-	-	9.19	8.41	-	-	-	8.41

Note 39

RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" notified by Ministry of Corporate Affairs, the related parties of the Company are as follows.

39.1.1 Holding Company - Government of Gujarat.

39.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipavav Power Company Ltd, Guj Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd., Gujarat State Energy Generation Limited (w.e.f. 18 October 2024).

39.1.3 Associate Companies - Gujarat State Energy Generation Limited (Upto 17 October 2024), Alcock Ashdown (Gujarat) Limited (Refer Note 8 (c)).

39.1.4 Joint Ventures- GSPL India Gasnet Limited , GSPL India Transco Limited and Sabarmati Gas Ltd.

39.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel:	F.Y. 2024-25		F.Y. 2023-24	
	From Date	To Date	From Date	To Date
Shri Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Mamta Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri K. Kailashnathan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandaran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Vanaja N. Sarna, IRS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri Rajesh Sivadasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Reena Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

39.1.6 Related party disclosure

Transactions during the year with related parties:

(Rs. in Crores)

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income:										
Sale of LNG	10,032.56	9,710.62	164.09	24.97	516.88	314.46	-	-	10,713.53	10,050.05
Gujarat State Petronet Ltd	16.44	13.11	-	-	-	-	-	-	16.44	13.11
Gujarat Gas Limited	9,579.10	9,381.43	-	-	-	-	-	-	9,579.10	9,381.43
GSPC Pipavav Power Company Ltd.	357.50	316.08	-	-	-	-	-	-	357.50	316.08
Sabarmati Gas Ltd.	-	-	-	-	516.88	314.46	-	-	516.88	314.46
Gujarat State Energy Generation Ltd	79.52	-	164.09	24.97	-	-	-	-	243.61	24.97
REGASIFICATION INCOME	51.63	51.15	2.47	-	-	-	-	-	54.10	51.15
Gujarat Gas Limited	40.92	38.78	-	-	-	-	-	-	40.92	38.78
Gujarat State Energy Generation Ltd	-	-	2.47	-	-	-	-	-	2.47	-
GSPC Pipavav Power Company Ltd.	10.71	12.37	-	-	-	-	-	-	10.71	12.37
TRANSPORTATION INCOME	-	3.18	-	-	-	-	-	-	-	3.18
GSPC Energy Ltd.	-	3.18	-	-	-	-	-	-	-	3.18
Brokerage Income	1.55	2.20	-	-	1.03	0.51	-	-	2.58	2.71
GSPC Energy Ltd.	-	0.60	-	-	-	-	-	-	-	0.60
Gujarat Gas Limited	1.55	1.00	-	-	-	-	-	-	1.55	1.00
GSPC Pipavav Power Company Ltd.	-	0.60	-	-	-	-	-	-	-	0.60
Sabarmati Gas Ltd.	-	-	-	-	1.03	0.51	-	-	1.03	0.51
Rent received	1.43	1.25	0.13	0.24	-	-	-	-	1.56	1.49
Gujarat State Petronet Ltd	0.43	0.42	-	-	-	-	-	-	0.43	0.42
GSPC Pipavav Power Company Ltd.	0.25	0.24	-	-	-	-	-	-	0.25	0.24
Guj Info Petro Ltd	0.62	0.59	-	-	-	-	-	-	0.62	0.59
Gujarat State Energy Generation Ltd	0.13	-	0.13	0.24	-	-	-	-	0.26	0.24
Dividend Income	108.14	107.90	-	-	35.95	-	-	-	144.09	107.90
Gujarat State Petronet Ltd	106.15	106.15	-	-	-	-	-	-	106.15	106.15
GSPC Energy Ltd.	0.30	0.11	-	-	-	-	-	-	0.30	0.11
Guj Info Petro Ltd	1.69	1.64	-	-	-	-	-	-	1.69	1.64
Sabarmati Gas Ltd.	-	-	-	-	35.95	-	-	-	35.95	-
Interest Income	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58
Gujarat State Energy Generation Ltd	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of Exp-Received	**7.24**	**6.34**	**0.14**	**0.68**	**0.32**	**0.41**	**-**	**-**	**7.70**	**7.43**
Gujarat Gas Limited	2.80	1.50	-	-	-	-	-	-	2.80	1.50
Gujarat State Petronet Ltd	2.22	1.51	-	-	-	-	-	-	2.22	1.51
GSPC Pipavav Power Company Ltd.	0.79	1.22	-	-	-	-	-	-	0.79	1.22
GSPC Energy Ltd.	-	1.01	-	-	-	-	-	-	-	1.01
GSPL Transmission Limited	0.01	-	-	-	-	-	-	-	0.01	-
Sabarmati Gas Ltd.	-	-	-	-	0.05	0.01	-	-	0.05	0.01
Guj Info Petro Ltd	1.17	1.10	-	-	-	-	-	-	1.17	1.10
Gujarat State Energy Generation Ltd	0.25	-	0.14	0.68	-	-	-	-	0.39	0.68
GSPL INDIA GASNET LTD	-	-	-	-	0.19	0.29	-	-	0.19	0.29
GSPL INDIA TRANSCO LTD	-	-	-	-	0.08	0.11	-	-	0.08	0.11
Expenses:										
Purchase of Gas	-	214.60	-	-	1.64	-	-	-	1.64	214.60
GSPC Pipavav Power Company Ltd.	-	65.97	-	-	-	-	-	-	-	65.97
GSPC Energy Ltd.	-	131.83	-	-	-	-	-	-	-	131.83
GSPL INDIA TRANSCO LTD	-	-	-	-	1.64	-	-	-	1.64	-
Gujarat State Petronet Ltd	-	16.80	-	-	-	-	-	-	-	16.80
Gas transportation charges	**326.66**	**294.97**	**-**	**-**	**-**	**-**	**-**	**-**	**326.66**	**294.97**
Gujarat State Petronet Ltd	326.66	294.97	-	-	-	-	-	-	326.66	294.97
Administrative & Other Expenses paid	**0.85**	**0.58**	**-**	**-**	**-**	**-**	**-**	**-**	**0.85**	**0.58**
Guj Info Petro Ltd	0.84	0.49	-	-	-	-	-	-	0.84	0.49
GSPC Pipavav Power Company Ltd.	0.01	0.09	-	-	-	-	-	-	0.01	0.09
Purchase of Fuel	**0.03**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**0.01**
Gujarat Gas Limited	0.03	0.01	-	-	-	-	-	-	0.03	0.01
Reimbursement of Expenses: Paid	1.22	1.01	0.00	0.00	0.02	0.01	-	-	1.24	1.02
Guj Info Petro Ltd	0.25	0.11	-	-	-	-	-	-	0.25	0.11
Gujarat Gas Limited	0.18	0.20	-	-	-	-	-	-	0.18	0.20
Gujarat State Petronet Ltd	0.79	0.70	-	-	-	-	-	-	0.79	0.70
GSPL INDIA GASNET LTD	-	-	-	-	0.02	0.01	-	-	0.02	0.01
Gujarat State Energy Generation Ltd	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00
Remuneration to Key Managerial Personnel	**-**	**-**	**-**	**-**	**-**	**-**	**1.50**	**1.31**	**1.50**	**1.31**
Key management personnel compensation	-	-	-	-	-	-	1.29	1.16	1.29	1.16
Director Sitting Fees	-	-	-	-	-	-	0.06	0.06	0.06	0.06
Post employment benefit plan	-	-	-	-	-	-	0.12	0.06	0.12	0.06
Other Long term benefits	-	-	-	-	-	-	0.03	0.03	0.03	0.03
Purchase of Fixed Assets	**0.04**	**0.08**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**	**0.08**
Guj Info Petro Ltd	0.04	0.08	-	-	-	-	-	-	0.04	0.08
Current Assets & Liabilities:										
Trade Receivables	317.05	308.81	-	-	3.20	12.62	-	-	320.25	321.43
Gujarat State Petronet Ltd	18.85	15.08	-	-	-	-	-	-	18.85	15.08
Gujarat Gas Limited	235.36	290.76	-	-	-	-	-	-	235.36	290.76
GSPC Pipavav Power Company Ltd.	10.10	-	-	-	-	-	-	-	10.10	-
Guj Info Petro Ltd	-	0.61	-	-	-	-	-	-	-	0.61
Sabarmati Gas Ltd.	-	-	-	-	2.95	12.62	-	-	2.95	12.62
GSPL INDIA GASNET LTD	-	-	-	-	0.19	-	-	-	0.19	-
GSPL INDIA TRANSCO LTD	-	-	-	-	0.06	-	-	-	0.06	-
GSPL INDIA TRANSCO LTD	50.19	-	-	-	-	-	-	-	50.19	-
GSPC Energy Ltd.	2.55	2.36	-	-	-	-	-	-	2.55	2.36
Loan Given	**56.64**	**-**	**-**	**50.90**	**-**	**-**	**-**	**-**	**56.64**	**50.90**
Gujarat State Energy Generation Ltd	56.64	-	-	50.90	-	-	-	-	56.64	50.90

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Payables	13.60	16.01	-	-	-	-	-	-	13.60	16.01
Gujarat State Petronet Ltd	13.19	15.74	-	-	-	-	-	-	13.19	15.74
Gujarat Gas Limited	0.18	0.17	-	-	-	-	-	-	0.18	0.17
GSPC Pipavav Power Company Ltd.	0.01	-	-	-	-	-	-	-	0.01	-
Guj Info Petro Ltd	0.22	0.10	-	-	-	-	-	-	0.22	0.10
Advance/Receivables	4.58	2.20	-	1.36	-	0.22	-	-	4.58	3.78
Gujarat State Petronet Ltd	0.58	0.69	-	-	-	-	-	-	0.58	0.69
Gujarat Gas Limited	0.34	-	-	-	-	-	-	-	0.34	-
GSPC Pipavav Power Company Ltd.	0.30	0.50	-	-	-	-	-	-	0.30	0.50
Guj Info Petro Ltd	0.40	-	-	-	-	-	-	-	0.40	-
GSPC Energy Ltd.	1.75	1.01	-	-	-	-	-	-	1.75	1.01
Gspl India Transco Ltd	-	-	-	-	-	0.06	-	-	-	0.06
Gspl India Gasnet Ltd	-	-	-	-	-	0.16	-	-	-	0.16
Gujarat State Energy Generation Ltd	1.21	-	-	1.36	-	-	-	-	1.21	1.36
Investment in Share Capital (Allotment) *	1,510.96	1,170.53	11.50	290.18	55.10	55.10	-	-	1,577.56	1,515.81
Gujarat State Petronet Ltd	213.31	213.31	-	-	-	-	-	-	213.31	213.31
GSPC Pipavav Power Company Ltd.	840.00	840.00	-	-	-	-	-	-	840.00	840.00
GSPC (JPDA) Ltd.	117.14	117.14	-	-	-	-	-	-	117.14	117.14
Guj Info Petro Ltd	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Gujarat State Energy Generation Ltd	340.43	-	-	278.68	-	-	-	-	340.43	278.68
Sabarmati Gas Ltd.	-	-	-	-	55.10	55.10	-	-	55.10	55.10
Alcock Ashdown (Gujarat) Limited (excluding provision for Diminution in value)	-	-	11.50	11.50	-	-	-	-	11.50	11.50
GSPC Energy Ltd.	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Investment in Share Capital (Allotment pending-share application money)	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Gujarat State Energy Generation Ltd	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Bank Guarantee received	1,056.79	1,222.05	-	-	42.17	25.91	-	-	1,098.96	1,247.96
Gujarat Gas Limited	1,056.79	1,222.05	-	-	-	-	-	-	1,056.79	1,222.05
Sabarmati Gas Ltd.	-	-	-	-	42.17	25.91	-	-	42.17	25.91

* Investment in share capital excluding any addition on account of fair value / write off.

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. Outstanding balances are unsecured.

Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. The related party transactions with GSFS during the period are Placement/renewal of deposits Rs. 23,264.68 Crores (P.Y. Rs. 15,811.55 Crores), Withdrawal/maturity of Deposits Rs. 22,730.55 Crores (P.Y. Rs. 14,522.11 Crores) and Interest Income Rs. 129.67 Crores (P.Y. Rs. 27.76 Crores) . Further, the balance of deposit as on 31st March, 2025 is Rs. 2,087.68 Crores (P.Y. Rs. 1,553.55 Crores).

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 40
A. Financial instruments by category and their fair value

(Rs. in Crores)

As at 31st March, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	2,633.65	2,700.35	66.70	-	-	66.70
Unquoted	-	61.68	-	1,356.06	1,417.74	-	-	61.68	61.68
Loans									
Non-current	-	-	2.71	-	2.71	-	-	-	-
Current	-	-	57.47	-	57.47	-	-	-	-
Trade Receivables	-	-	1,382.44	-	1,382.44	-	-	-	-
Cash and Cash Equivalents	-	-	343.84	-	343.84	-	-	-	-
Other Bank Balances	-	-	170.99	-	170.99	-	-	-	-
Other financial assets									
Non-current	-	-	47.27	-	47.27	-	-	-	-
Current	-	-	1,984.38	-	1,984.38	-	-	-	-
Total financial assets	-	128.38	3,989.10	3,989.71	8,107.19	66.70	-	61.68	128.38
Financial liabilities									
Lease Liabilities									
Non-current	-	-	3.94	-	3.94	-	-	-	-
Current	-	-	0.32	-	0.32	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	366.85	-	366.85	-	-	-	-
Trade Payables	-	-	983.35	-	983.35	-	-	-	-
Total financial liabilities	-	-	1,363.01	-	1,363.01	-	-	-	-

(Rs. in Crores)

As at 31st March, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets	-								
Investments									
Quoted	-	60.28		2,633.65	2,693.93	60.28	-	-	60.28
Unquoted	-	61.43		1,294.59	1,356.02	-	-	61.43	61.43
Loans									
Non-current	-	-	3.50	-	3.50	-	-		-
Current	-	-	51.29	-	51.29	-	-	-	-
Trade Receivables	-	-	1,249.91	-	1,249.91	-	-	-	-
Cash and Cash Equivalents	-	-	1,207.55	-	1,207.55	-	-	-	-
Other Bank Balances	-	-	131.97	-	131.97	-	-	-	-
Other financial assets									
Non-current	-	-	102.57	-	102.57	-	-	-	-
Current	-	-	1,291.43	-	1,291.43	-	-	-	-
Total financial assets	-	121.71	4,038.22	3,928.24	8,088.17	60.28	-	61.43	121.71
Financial liabilities									
Lease Liabilities									
Non-current	-	-	2.05	-	2.05	-	-	-	-
Current	-	-	0.18	-	0.18	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	373.66	-	373.66	-	-	-	-
Trade Payables	-	-	2,254.85	-	2,254.85	-	-	-	-
Total financial liabilities	-	-	2,639.29	-	2,639.29	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG ltd. is fair valued using Discounted Cash Flow Method (PY: Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies).

GUJARAT STATE PETROLEUM CORPN. LTD. GSPC GANDHINAGAR

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA CA AHMEDABAD

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values
Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	(Rs. in Crores)
As at 1 April 2023	31.83
Acquisitions/ (disposals)	50.00
Gains/ (losses) recognized in other comprehensive income	(20.40)
As at 31 March 2024	61.43
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.25
As at 31 March 2025	61.68

Transfer out of Level 3
There were no transfers out of level 3 during the year 2024-25 and 2023-24

Sensitivity analysis
Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL) (Rs. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Sensitivity analysis-GSPC LNG Ltd. (Rs. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in Cash Flows	10% Decrease in Cash Flows	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	6.14	(6.14)	6.14	(6.14)

C. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
a. Credit risk ;
b. Liquidity risk ; and
c. Market risk

(i) Risk management framework
The Company is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Company. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The Company regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Company's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables
Customers of the Company in the gas trading business comprise of subsidiaries / associates / joint ventures and corporates which include public sector undertakings. The Company ratifies the counterparty creditworthiness prior to the contractual agreement for gas sale/purchase and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the Company's debtor's policy which is guiding document. Hence, at this point in time, the Company does not perceive credit risk on gas trading receivables. Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for wind energy business. Thus customer being a PSU with timely payment track record and adequate credit rating, the Company perceives no credit risk.

Age of Receivables (Gross) (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unbilled	3.95	8.63
Not Due	1,282.74	1,130.46
Less than 6 months	10.88	24.52
6 months - 1 year	0.97	1.05
1-2 years	0.74	0.88
2-3 years	0.67	0.08
More than 3 years	84.37	84.29

Movements in Provision for Doubtful Allowance: (Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Movements in Provision for Doubtful Allowance	1.88	-
Closing Balance	**1.88**	-

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Further, since the amounts are collected within one year, there is no loss on account of time value of money. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material.
Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk, including underlying customers' credit ratings if they are available. The trade receivables of the Company are located in India and there is no credit exposure located outside India. Since the Company has fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets
Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.
• Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
• Investments are made in credit worthy companies.

(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 proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	16.10	1,550.00

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in Crores)

31st March, 2025	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	4.26	5.96	0.64	5.32
Current financial liabilities	366.85	366.85	366.85	-
Trade and other payables	983.35	983.35	983.35	-
Total	1,363.01	1,364.71	1,350.84	13.87

(Rs. in Crores)

31st March, 2024	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	2.23	3.15	0.35	2.80
Current financial liabilities	373.66	373.66	373.66	-
Trade and other payables	2,254.85	2,254.85	2,254.85	-
Total	2,639.29	2,640.21	2,628.86	11.35

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows. The currency risk for the Company involves exposure arising from payments for supply of natural gas.

Commodity price risk

The Company's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

(Rs. in Crores)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings as on the reporting dates.

Note 41

Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

GUJARAT STATE PETROLEUM CORPORATION LIMITED GSPC GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 42

Financial ratios

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.85	1.62	76%	Reduction in current liabillity on account of reduction in Trade payable compare to PY.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	9.93%	18.95%	-48%	Reduction in Profit after tax due to impairment and exceptional item
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	39.82	33.89	17%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	15.29	16.44	-7%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	11.53	8.70	33%	Reduction in trade payable comparre to PY
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	6.88	10.24	-33%	Increase in working capital
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	3.72%	6.73%	-45%	Reduction in Profit after tax due to impairment and exceptional item
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	4%	15%	-73%	Reduction in Profit After Tax and increase in other income
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	7%	12%	-44%	Change in value of listed investments

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.62	1.22	33%	Cash and Cash equivalent and other bank balance increased due to surplus funds.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	18.95%	67.29%	-72%	Profit after Tax declined considering change in macro factors in Oil & Gas Sector.
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	33.89	59.49	-43%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factor in Oil & Gas sector
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	16.44	20.77	-21%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	8.70	15.04	-42%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factors in Oil & Gas sector
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	10.24	53.93	-81%	Revenue from operations reduced considering change in macro factors in Oil & Gas Sector.
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	6.73%	10.78%	-38%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	15%	53%	-72%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	12%	-10%	221%	Change in value of listed investments

** Debt-equity ratio & debt service coverage ratio are not applicable since the Company has no outstanding debt.

Note 43

In case of balances of Joint Venture parties, for cash call and other transactions and also in case of balances of other parties i.e. Trade Receivables, Trade Payables, Loans and Advances and other liabilities the Company is in the process of reconciling it with the parties. Adjustments if any will be accounted on reconciliation/settlement of the same. As per JOA, interest is receivable or payable on delayed payment of cash calls. Generally, delay in processing cash call occurs only in case of pending clarifications or disputed matters and hence collection or payment of interest is highly uncertain. Accordingly, the interest receivable or payable on delayed payment or receipt of cash calls is recognized in the books of accounts as and when realized.

Note 44

Leases

A. The Company as a lessee

Nature of the lease transaction:

The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years and factory shed buildings with a lease term of 99 years, vehicles with lease term of 10 years. Further the Company has taken office, guest house & equipment on lease with lease tenure of less than 12 months. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For all these contracts, upfront payments have been made and accordingly, there is no lease liability required to be recognized. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term lease and accordingly, right of use assets and lease liabilities for these contracts are not recognised. Lease rentals for vehicles include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

Refer Note 3 Right-of-us asset for the carrying amounts and amortisation expenses of the Company's Right of Use assets.

Movements in Lease Liabilities: (Rs. in Crores)

Particulars	2024-25	2023-24
Opening Balance	2.23	-
Addition during the year	2.26	2.20
Add: Interest Expense	0.21	0.03
Less: Payments	0.44	-
Closing Balance	**4.26**	**2.23**
Non-Current	**3.94**	**2.05**
Current	**0.32**	**0.18**

Amount recognized in Statement of cash flows: (Rs. in Crores)

Particulars	2024-25	2023-24
Variable Lease Payments	0.02	0.01
Total Cash outflows for Leases	0.46	0.01

Maturity Analysis of lease liabilities: (Rs. in Crores)

Particulars	2024-25	2023-24
Less than one year	0.64	0.35
More than one year	5.32	2.80

Amounts recognized in profit or loss: (Rs. in Crores)

Particulars	2024-25	2023-24
Amortization charge for right-of-use assets	0.75	0.54

B. The Company as lessor

The Company has given certain portion of office building and guest house on lease with the lease term ranging from 11 months to 10 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

(Rs. in Crores)

Particulars	2024-25	2023-24
Rental income	2.70	2.42

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(Rs. in Crores)

Particulars	2024-25	2023-24
Operating leases under Ind AS 116		
Less than one year	0.18	0.26
One to two years	0.19	0.18
Two to three years	0.10	0.19
Three to four years	-	0.10

Note 45

Receivables, Contract Assets And Contract Liabilities (Ind As 115 - Revenue From Contracts With Customers)

Revenue from contracts with customers (refer note 24):

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	1,382.44	1,249.91

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note 46

Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(viii) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Company with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings, the funds are utilised for the purpose for which the same are borrowed.

(ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(x) The Company does not undertake any transactions with respect to crypto currency / assets.

(xi) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

Note 47

RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024: (Rs. in Crores)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	0.13	0.54	0.67
Bank Charges (Incl. L.C. / Guarantee Charges) (Note No. 31)	16.69	(0.54)	16.15
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	-	0.15	0.15
Other Administrative Expenses (Note No. 31)	0.41	(0.15)	0.26
Deposits with Financial Institutions - Gujarat State Financial Services Ltd			
Other Bank Balances (Note No. 15)	684.39	(552.42)	131.97
Other Financial Assets (Note No. 11)	739.01	552.42	1,291.43
Right-of-use assets			
Right-of-use assets (Note No. 3)	-	6.65	6.65
Property, plant and equipment (Note No. 2)	720.06	(6.65)	713.41

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Before Reclassification	Reclassification	After Reclassification
Net Cash Flow from Operating Activities (A)	1,354.05	0.69	1,354.74
Net Cash Flow from Investing Activities (B)	(425.32)	-	(425.32)
Net Cash Flow from Financing Activities (C)	(0.13)	(0.69)	(0.82)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**928.60**	**(0.00)**	**928.60**
Cash and Cash Equivalent at the beginning of the period	**278.95**	**-**	**278.95**
Cash and Cash Equivalent at the end of the period	**1,207.55**	**-**	**1,207.55**

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 48

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN: 03632394

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Annexure - 3

GUJARAT STATE PETRONET LIMITED

Consolidated Ind AS Financial Statements

2024-25

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
GUJARAT STATE PETRONET LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ('The Company') and its subsidiary (The Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled companies, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 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 consolidated state of affairs of the Group as at March 31, 2025 and their consolidated **profit**, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS Financial Statements.

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

EMPHASIS OF MATTER

We draw attention to Note Number 35 of the Consolidated IND AS Financial Statements which describe the following matter:

In a separate matter, contractual dispute under arbitration; between the company and contractors amounting Rs. 14,096.03 Lacs (Previous Year Rs 13,264.00 Lacs), in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Contingent Liabilities** Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note No - 35.	**Principal Audit Procedure:** - Obtained details of disputed claims as on March 31, 2025 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone IND

		AS Financial Statements in terms of IND AS 37.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated IND AS 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 Consolidated IND AS 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the Financial Results/Statements and other financial information of one subsidiary, two jointly controlled companies and one associate company included in the consolidated annual financial results, whose Financial Statements reflect for the year ended 31st March, 2025:

(Rs. In Lacs)

Name of Company	Total Assets	Total Revenue	Net Cash Inflow/ (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Subsidiary Company					
Gujarat Gas Ltd. (including Associate)	1265111.00	1739326.00	(58912.00)	62200.00	458.25
Jointly Controlled Companies					
GSPL India Gasnet Limited	608235.80	26520.09	3438.76	(13796.86)	(26.45)
GSPL India Transco Limited	100541.03	11891.15	1312.15	(412.14)	(7.95)
Associate Company					
Sabarmati Gas Limited	220213.69	265581.27	1629.14	7704.63	(3.00)

These annual financial statements and other financial information have been audited by other auditors, except for the unaudited financial results of the Associate Company, whose reports have been furnished to us and our opinion on the annual Consolidated Ind AS financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of the aforesaid Consolidated Financial Statements.

   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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

   e) As the Company is a Government Company in terms of notification number: G.S.R. 463(E) dated 05th June, 2015, issued by Ministry of Corporate Affairs; the Sub Section (2) of Section 164 of the Act is not applicable.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reasons stated therein.

   g) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, associate and jointly controlled companies. Refer Note Numbers - 35 & 54 to the Consolidated Financial Statements.

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ii) The Group has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its subsidiary, associate and jointly controlled companies incorporated in India.
Refer Note Number - 18(ii) & 50 to the Consolidated Financial Statements.

iv)

(a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
Please refer to the Note Number 37 to the Consolidated Financial Statements.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in Paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by other auditors of subsidiary company, associates and jointly controlled companies included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors, so far as per the availability of audit reports.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

B P BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZT4223

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of M/s **GUJARAT STATE PETRONET LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to one subsidiary, one associate and two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZT4223

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

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GUJARAT STATE PETRONET LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	10,65,910.19	9,82,905.72
Capital Work-In-Progress	3	1,10,581.94	1,66,135.60
Right-Of-Use Assets	4	33,370.39	26,316.37
Investment Property	5	1,205.70	130.13
Intangible Assets	6	69,042.44	68,532.19
Intangible Assets under Development	6	1,533.72	1,848.34
Investment in Equity accounted Investees	7	1,53,966.51	1,63,691.32
Financial Assets			
Other Investments	8	25,248.45	25,219.95
Loans	9	620.47	815.46
Other Financial Assets	10	9,222.06	9,781.27
Other Non-Current Assets	11	50,233.65	59,128.16
Total Non-Current Assets		**15,20,935.52**	**15,04,504.51**
Current Assets			
Inventories	12	31,893.08	26,949.38
Financial Assets			
Trade Receivables	13	1,11,824.18	1,14,810.62
Cash and Cash Equivalents	14	36,777.19	92,423.45
Other Bank Balances	14	1,92,235.05	47,532.68
Loans	9	389.76	439.30
Other Financial Assets	10	1,61,878.38	98,642.39
Other Current Assets	11	23,179.72	20,281.93
Total Current Assets		**5,58,177.36**	**4,01,079.75**
Asset Classified as Held for Sale	15	1,585.56	-
Total Assets		**20,80,698.44**	**19,05,584.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	56,421.14	56,421.14
Other Equity	17	11,08,156.39	10,26,065.70
Equity attributable to Owners of the Company		**11,64,577.53**	**10,82,486.84**
Non-Controlling Interests		3,90,938.21	3,55,777.02
Total Equity		**15,55,515.74**	**14,38,263.86**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	46	10,361.78	10,738.89
Other Financial Liabilities	18	2,234.58	2,299.99
Provisions	19	7,809.64	8,040.40
Deferred Tax Liabilities (Net)	20	1,39,129.82	1,32,668.26
Other Non-Current Liabilities	21	12,424.77	11,058.49
Total Non-Current Liabilities		**1,71,960.59**	**1,64,806.03**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	46	3,450.96	3,222.49
Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		7,780.93	5,922.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		70,507.78	65,485.38
Other Financial Liabilities	18	2,19,662.53	2,05,556.56
Other Current Liabilities	21	45,887.12	18,356.73
Provisions	19	3,179.73	3,106.25
Current Tax Liabilities (Net)		2,753.06	864.85
Total Current Liabilities		**3,53,222.11**	**3,02,514.37**
Total Liabilities		**5,25,182.70**	**4,67,320.40**
Total Equity and Liabilities		**20,80,698.44**	**19,05,584.26**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

UDIN: 25434060BMJFZT4223

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

GUJARAT STATE PETRONET LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
INCOME			
Revenue from Operations	23	18,06,813.11	17,89,762.12
Other Income	24	34,997.24	18,648.09
Total Income (A)		**18,41,810.35**	**18,08,410.21**
EXPENSES			
Gas Transmission Expense		9,964.82	27,437.77
Cost of Materials Consumed / Purchase of Stock-in-Trade	25	12,99,210.72	12,14,483.36
Changes in Inventories of Natural Gas - CGD	26	(388.59)	25.22
Excise Duty		69,801.73	60,278.46
Employee Benefit Expenses	27	27,611.85	27,913.61
Finance Costs	28	3,736.85	3,208.19
Depreciation and Amortization Expenses	29	70,886.67	66,381.98
Other Expenses	30	1,31,515.27	1,21,323.98
Total Expenses (B)		**16,12,339.32**	**15,21,052.57**
Profit before tax, exceptional items and share of profit/(loss) of joint ventures and associates (A-B)		**2,29,471.03**	**2,87,357.64**
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (net of tax)		(6,055.59)	546.83
Profit before tax and exceptional items		**2,23,415.44**	**2,87,904.47**
Exceptional Items - (Income) / Expenses		-	(5,568.60)
Profit before tax		**2,23,415.44**	**2,93,473.07**
Tax Expenses	32		
Current Tax Expenses / (Income)			
Current Year		53,529.32	68,624.11
Earlier Years		579.78	647.71
Deferred Tax Expenses / (Income)		5,566.30	5,828.22
Profit after tax for the year		**1,63,740.04**	**2,18,373.03**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		28.50	(159.00)
Remeasurements of post-employment benefit obligations		489.72	310.88
Income tax relating to these items	32	(895.28)	149.25
Share of other comprehensive income of associate/joint venture		(56.13)	(67.87)
Income tax relating to these items		13.81	16.02
Other Comprehensive Income for the year (net of tax)		**(419.38)**	**249.28**
Total Comprehensive Income for the year		**1,63,320.66**	**2,18,622.31**
Profit attributable to:			
Owners of the Company		1,11,108.44	1,65,952.50
Non-Controlling Interest		52,631.60	52,420.53
Other comprehensive income attributable to:			
Owners of the Company		(807.18)	(145.30)
Non-Controlling Interest		387.80	394.58
Total comprehensive income attributable to:			
Owners of the Company		1,10,301.26	1,65,807.20
Non-Controlling Interest		53,019.40	52,815.11
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)			
Basic and Diluted (₹)	33	19.69	29.41
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Consolidated Financial Statements.			
As per our report of even date attached			

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

UDIN :25434060BMJFZT4223

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

GUJARAT STATE PETRONET LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity Share Capital

For the Year ended 31st March 2025

Particulars	As at 1 April 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the year	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

For the Year ended 31st March 2024

Particulars	As at 1 April 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the year	As at 31 March 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

B. Other Equity (₹ in Lacs)

Particulars	Attributable to Owners of the Company								Non-Controlling Interest	Total
	Reserves & Surplus						Equity Instruments through Other Comprehensive Income	Total Other Equity		
	Securities Premium	General reserve	Amalgamation & Arrangement Reserve	Capital Reserve	Capital Reserve on common control business combination	Retained earnings				
Balance As at 1 April 2023	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21
Profit for the year	-	-	-	-	-	1,65,952.50	-	1,65,952.50	52,420.53	2,18,373.03
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(102.27)	(102.27)	166.50	64.23
Items of OCI recognised directly in retained earnings										
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	(43.03)	-	(43.03)	228.08	185.05
Total comprehensive income for the year	-	-	-	-	-	1,65,909.47	(102.27)	1,65,807.20	52,815.11	2,18,622.31
Distribution of ESOP Trust Fund	-	-	-	-	-	(0.22)	-	(0.22)	(0.19)	(0.41)
Dividends Paid (Note 17)	-	-	-	-	-	(28,210.57)	-	(28,210.57)	(20,981.82)	(49,192.39)
As at 31 March 2024	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	12,99,433.08	(4,676.15)	10,26,065.70	3,55,777.02	13,81,842.72
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	12,99,433.08	(4,676.15)	10,26,065.70	3,55,777.02	13,81,842.72
Profit for the year	-	-	-	-	-	1,11,108.44	-	1,11,108.44	52,631.60	1,63,740.04
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(871.22)	(871.22)	129.85	(741.37)
Items of OCI recognised directly in retained earnings										
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	64.04	-	64.04	257.95	321.99
Total comprehensive income for the year	-	-	-	-	-	1,11,172.48	(871.22)	1,10,301.26	53,019.40	1,63,320.66
Distribution of ESOP Trust Fund	-	-	-	-	-	-	-	-	-	-
Dividends Paid (Note 17)	-	-	-	-	-	(28,210.57)	-	(28,210.57)	(17,858.21)	(46,068.78)
As at 31 March 2025	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	13,82,394.99	(5,547.37)	11,08,156.39	3,90,938.21	14,99,094.60

Purpose Of Reserves:

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Amalgamation & Arrangement Reserve: The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of H'ble Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

(iv) Capital Reserve: The capital reserve denotes the reserve accounted at the time of acquisition of equity shares of associate and joint ventures.

(v) Capital Reserve on common control business combination: The reserve is created on account of consolidation of Gujarat Gas Limited as a subsidiary using pooling of interest method under Appendix C to Ind AS 103 Business Combination.

(vi) Retained Earnings: The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

(vii) Equity Instruments through Other Comprehensive Income : The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

For and on behalf of the Board of Directors,

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T K
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

GUJARAT STATE PETRONET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

	Particulars	2024-25	2023-24
A	**Cash Flow from Operating Activities**		
	Profit before taxes	2,29,471.03	2,92,926.24
	Adjustments for:		
	Depreciation & amortization expenses	70,886.67	66,381.98
	Employee benefit expenses	241.69	176.81
	(Profit)/Loss on sale of Assets (Net)	841.94	295.33
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	522.15	(88.86)
	Dividend Income	-	(0.01)
	Profit on Lease termination / modification / reassessment (net)	-	(3.04)
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	2,945.19	482.90
	Provision/liability no longer required written back	(2,727.32)	(484.26)
	Profit from sale of investment	-	(5.92)
	Interest Income	(27,304.60)	(13,477.08)
	Bad Debts Written Off	122.80	-
	Other Non-Cash Items	(312.64)	(536.37)
	Finance Cost	3,736.85	3,208.19
	Operating Profit before Working Capital Changes	**2,78,423.76**	**3,48,875.91**
	(Increase)/Decrease in Inventory	(5,108.27)	377.73
	(Increase)/Decrease in Trade Receivable	2,493.60	(826.59)
	(Increase)/Decrease in Loans	244.53	232.86
	(Increase)/Decrease in Other Financial Assets	2,812.49	655.00
	(Increase)/Decrease in Other Non-Financial Assets	(2,681.90)	(5,275.82)
	Increase/(Decrease) in Trade payable	8,234.79	(2,754.62)
	Increase/(Decrease) in Other Financial Liabilities	11,322.44	4,037.47
	Increase/(Decrease) in Provisions	793.36	771.91
	Increase/(Decrease) in Non-Financial Liabilities	28,497.46	1,859.19
	Cash generated from Operations	**3,25,032.26**	**3,47,953.04**
	Income Taxes Paid (Net)	(50,947.51)	(67,613.51)
	Net Cash Flow from Operating Activities (A)	**2,74,084.75**	**2,80,339.53**
B	**Cash Flow from Investing Activities**		
	Acquisition of Investment (Including Share Application Money)	(936.00)	(26,599.94)
	Interest Received	21,649.50	10,779.34
	Dividend Received	4,562.89	3,129.77
	Changes in earmarked Fixed Deposits & Current Account (net)	(77,110.31)	(76,258.62)
	Investment in Fixed Deposit with Banks and Financial Institutions (net)	(1,26,165.48)	-
	Proceeds from sale of Assets	219.04	72.47
	Acquisition of Property, Plant & Equipment, Intangible Assets and Change in Capital Work in Progress	(97,592.34)	(1,25,348.61)
	Proceeds from sale of Investment	-	5.92
	Net Cash Flow used in Investing Activities (B)	**(2,75,372.70)**	**(2,14,219.67)**
C	**Cash Flow from Financing Activities**		
	Dividend Paid	(46,012.54)	(49,163.14)
	Interest & Financial Charges paid	(1,976.01)	(1,731.40)
	Payment of interest portion of lease liabilities	(935.89)	(967.13)
	Payment of principal portion of lease liabilities	(5,433.87)	(2,871.59)
	Net Cash Flow used in Financing Activities (C)	**(54,358.31)**	**(54,733.26)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(55,646.26)**	**11,386.60**
	Cash and Cash Equivalents at the beginning of the year	**92,423.45**	**81,036.85**
	Cash and Cash Equivalents at the end of the year	**36,777.19**	**92,423.45**
	Notes to Statement of Cash Flows:		
	Cash and cash equivalent includes:		
	Cash on Hand	389.74	273.71
	Balances with Banks / Financial Institutions		
	in Current Accounts	9,270.27	12,576.76
	in Deposit Accounts - Deposit with original maturity of less than 3 months	27,117.18	79,572.98
		36,777.19	**92,423.45**

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Amurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

Notes to consolidated financial statements for the year ended 31st March, 2025

1. Corporate Information

Gujarat State Petronet Limited (GSPL, or "The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint ventures and associates.

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. Further, the Group is also engaged in the business of implementing and operating City Gas Distribution, trading of natural gas and generation of electricity through Windmills.

Authorization of financial statements

The Consolidated Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 22nd May 2025.

2. Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31 March 2025	Proportion of effective ownership interest as at 31 March 2024
Gujarat Gas Limited (GGL)	Subsidiary	54.17%	54.17%
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%
Guj Info Petro Limited	Associate	27.05%	27.05%
Sabarmati Gas Limited (SGL)	Associate	27.47%	27.47%

This financial statement has been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets& financial liabilities and measured at fair value.

(ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statement and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statement. 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statement are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Contingent liabilities and assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of Financial and Non-Financial assets
- Fair valuation of financial instrument
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Assessment of existence of control, joint control or significant influence over an investee
- Definition of lease, lease term and discount rate for the calculation of lease liability

(iii) All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

(b) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

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Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – *Investments in Associates and joint ventures,* which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – *Joint arrangements*, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess/short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures and associates are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures and associates are prepared up to the same reporting date as that of the Group i.e. 31st March 2023. The carrying amount of equity accounted

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investments are tested for impairment in accordance with the policy described in accounting policies below.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network & connection equipment projects assets are capitalized at the end of the month in which the asset is commissioned and completed.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16, subject to materiality as determined by the management and followed consistently.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition / construction of assets, which are yet to be commissioned, and project inventory.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to the consolidated statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April, 2015 as the deemed cost.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the consolidated statement of profit and loss when the intangible asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April, 2015 as the deemed cost.

(e) Investment properties

Investment properties comprise portions of land and building or part thereof (including right of use of asset held by the company as lessee) that are held for rental of for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Group.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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(f) Depreciation and Amortisation

Depreciation is provided using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group based on the useful life prescribed in Schedule II to the Companies Act 2013. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management. Cost of lease-hold land is amortized equally over the period of lease.

The useful lives, residual values and method of depreciation are reviewed by the management at each financial year end and revised/adjusted prospectively, if appropriate.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to remove from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and Books are depreciated fully in the year of purchase / capitalization.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Intangible assets are amortized over their individual estimated useful lives using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.

(g) 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 and measurement

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;

B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and

C. Financial assets measured at fair value through profit or loss (FVTPL); and

The Group classifies its financial assets in the above-mentioned categories based on:

(i) The Group's business model for managing the financial assets, and

(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) 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. This category generally applies to trade and other receivables.

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

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) 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

(ii) The asset's contractual cash flows represent SPPI.

C. Financial assets measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group

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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').

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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 Group's consolidated balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either
    a. The Group has transferred substantially all the risks and rewards of the asset, or
    b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost 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.

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot

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be readily determined, the Group's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in Statement of Profit and Loss.

Derecognition

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 terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated 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.

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted average cost and net realizable value.

(j) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the consolidated statement of Profit and Loss for the year in which related services are rendered.

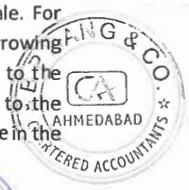
Post-employment benefits and other long term employee benefits:

The Group has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited /Life Insurance Corporation of India. It also contributes for post-retirement medical benefits. The liability in respect of gratuity benefits and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Consolidated Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund, National Pension Scheme and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Consolidated Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(k) Borrowing Cost

The Group is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Consolidated Statement of Profit and Loss. All other borrowing costs are recognized as expense in the



period in which they are incurred and charged to the Consolidated Statement of Profit and Loss. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(l) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the Government.

In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognized revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on a fortnightly basis.

Revenue from the sale of Natural Gas is recognized at the point in time when the control is transferred to the customer, generally on delivery of the gas on metered/assessed measurement facility. Sales are

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billed bi-monthly for domestic customers, monthly/fortnightly for commercial and non-commercial customers and fortnightly / 10 days basis for industrial customers.

Revenue from the sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognised on accrual basis in the period to which it relates.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

Revenue from the sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

Contract assets are the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other income

Investment property rental income is recognised as revenue on an accrual basis as per the terms of the underlying contract with customers.

Liquidated damages, if any, are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Dividend income is recognised when the right to receive the dividend is established by the reporting date.

All other revenues are recognised when it can be reliably measured, and it is reasonable to expect ultimate collection. Interest income is recognised using Effective Interest Rate (EIR) method.

(n) Taxation

Income taxes

Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated Financial Statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

(o) Impairment of non-financial assets

At each consolidated balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group 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 Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(q) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses judgement in assessing the lease term (including anticipated renewals / termination options).

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.
Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

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Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(r) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(s) 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 not notified any new standards or amendments to the existing standards applicable to the Group.

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Note 3 Property, Plant and Equipment

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Land- Free Hold	47,332.35	116.96	885.23	46,564.08	-	-	-	-	46,564.08	47,332.35
Building	50,991.87	2,110.59	1,505.04	51,597.42	16,414.19	1,768.44	183.37	17,999.26	33,598.16	34,577.68
Plant & Equipment	13,31,897.22	1,41,072.35	1,335.59	14,71,633.98	4,38,604.09	59,815.65	614.80	4,97,804.94	9,73,829.04	8,93,293.13
Communication Equipment	6,488.68	5,431.91	82.99	11,837.60	4,962.92	367.29	24.35	5,305.86	6,531.74	1,525.76
Electrical Installation & Equipment	12,668.67	502.73	299.40	12,872.00	9,912.65	645.71	130.89	10,427.47	2,444.53	2,756.02
Computers	6,505.88	194.30	8.49	6,691.69	4,840.80	616.86	7.95	5,449.71	1,241.98	1,665.08
Furniture & Fittings	3,389.43	298.04	210.28	3,477.19	2,383.99	223.09	187.42	2,419.66	1,057.53	1,005.44
Office Equipment	2,761.71	272.65	108.43	2,925.93	2,190.77	219.44	14.21	2,396.00	529.93	570.94
Vehicles	1,080.72	0.05	401.09	679.68	902.18	41.21	376.29	567.10	112.58	178.54
Books	42.69	-	-	42.69	42.69	-	-	42.69	-	-
Ship / Boat	6.33	-	-	6.33	5.55	0.16	-	5.71	0.62	0.78
Total Property, Plant and Equipment	**14,63,165.55**	**1,49,999.58**	**4,836.54**	**16,08,328.59**	**4,80,259.83**	**63,697.85**	**1,539.28**	**5,42,418.40**	**10,65,910.19**	**9,82,905.72**
Capital Work In Progress									1,10,581.94	1,66,135.60
Total	**14,63,165.55**	**1,49,999.58**	**4,836.54**	**16,08,328.59**	**4,80,259.83**	**63,697.85**	**1,539.28**	**5,42,418.40**	**11,76,492.13**	**11,49,041.32**
Previous Year	**13,79,075.44**	**85,039.70**	**949.59**	**14,63,165.55**	**4,20,889.57**	**60,121.13**	**750.87**	**4,80,259.83**	**11,49,041.32**	**10,96,425.31**

(i) Contractual Obligation

Refer Note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As on 31st March, 2025

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	59,534.67	17,752.06	7,759.69	22,636.65	1,07,683.07
Projects temporarily suspended	73.20	363.87	121.49	2,340.31	2,898.87
Total	**59,607.87**	**18,115.93**	**7,881.18**	**24,976.96**	**1,10,581.94**

As on 31st March, 2024

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,03,534.82	32,740.71	8,626.60	17,966.62	1,62,868.75
Projects temporarily suspended	22.60	121.86	201.49	2,920.90	3,266.85
Total	**1,03,557.42**	**32,862.57**	**8,828.09**	**20,887.52**	**1,66,135.60**

(iii) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(iv) Refer Note 39 on borrowing costs capitalised during the year.

Note 4 Right of Use Assets (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Land	18,099.85	225.66	513.72	17,811.79	2,037.41	469.07	135.81	2,370.67	15,441.12	16,062.44
Building	1,174.93	1,021.17	134.46	2,061.64	376.62	264.68	132.16	509.14	1,552.50	798.31
Plant and Equipment	3,443.24	1,066.54	-	4,509.78	1,166.70	289.83	-	1,456.53	3,053.25	2,276.54
Vehicles	12,503.59	1,048.72	14.37	13,537.94	5,324.51	2,479.25	-	7,803.76	5,734.18	7,179.08
Hooking up	-	7,215.18	-	7,215.18	-	454.50	-	454.50	6,760.68	-
Way Leave	-	1,168.05	171.67	996.38	-	339.39	171.67	167.72	828.66	-
Total	**35,221.61**	**11,745.32**	**834.22**	**46,132.71**	**8,905.24**	**4,296.72**	**439.64**	**12,762.32**	**33,370.39**	**26,316.37**
Previous Year	**33,756.72**	**2,022.78**	**557.89**	**35,221.61**	**6,024.58**	**3,303.30**	**422.64**	**8,905.24**	**26,316.37**	**27,732.14**

(i) Addition to Hooking up charges & way Leave charges in current year includes ₹ 5,510.32 lacs & ₹ 703.00 lacs respectively reclassified on 1st April 2024 from prepaid expenses ₹ 2,674.32 lacs, Intangible assets ₹ 3,029 lacs and Property, Plant and Equipment (PPE) ₹ 510 lacs. The effect of the same is not significant.

Note 5 Investment Property (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Freehold land	130.13	884.00	-	1,014.13	-	-	-	-	1,014.13	130.13
Building	-	260.75	-	260.75	-	5.82	63.36	69.18	191.57	-
Total Investment Properties	**130.13**	**1,144.75**	-	**1,274.88**	-	**5.82**	**63.36**	**69.18**	**1,205.70**	**130.13**
Previous Year	**130.13**		-	**130.13**	-	-	-	-	**130.13**	**130.13**

(i) Amount recognised in profit and loss for investment properties: (₹ in Lacs)

Particulars	2024-25	2023-24
Rental income	130.81	-
Profit from investment properties	**130.81**	-

During the current financial year 2024-25, the Group has received ₹ 58.00 Lacs for rental income from tenant towards previous year.

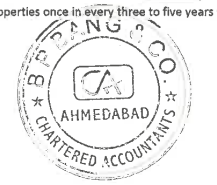
(ii) Contractual Obligations
The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

(iii) Leasing Arrangements
The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

(iv) Fair Value (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	2,269.52	900.00
Building	184.54	-
Total	**2,454.06**	**900.00**

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group obtains independent valuations for its investment properties once in every three to five years interval.



Note 6 Intangible Assets

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Software and other intangibles	12,818.92	306.38	1.82	13,123.48	10,404.62	759.54	1.40	11,162.76	1,960.72	2,414.30
Right of use / Right of way**	78,331.61	6,188.09	3,784.37	80,735.33	12,213.72	2,155.63	715.74	13,653.61	67,081.72	66,117.89
Total Intangible Assets	**91,150.53**	**6,494.47**	**3,786.19**	**93,858.81**	**22,618.34**	**2,915.17**	**717.14**	**24,816.37**	**69,042.44**	**68,532.19**
Previous Year	**81,674.69**	**9,487.95**	**12.11**	**91,150.53**	**19,641.22**	**2,989.08**	**11.96**	**22,618.34**	**68,532.19**	**62,033.47**

Intangible assets under development

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Intangible assets under development	1,533.72	1,848.34
Total	**1,533.72**	**1,848.34**

(i) Intangible assets under development ageing schedule

As on 31st March, 2025

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	494.45	245.69	138.44	628.09	**1,506.67**
Projects temporarily suspended	1.19	-	8.63	17.23	**27.05**
Total	**495.64**	**245.69**	**147.07**	**645.32**	**1,533.72**

As on 31st March, 2024

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	611.42	349.96	329.96	503.00	**1,794.34**
Projects temporarily suspended	-	9.00	2.00	43.00	**54.00**
Total	**611.42**	**358.96**	**331.96**	**546.00**	**1,848.34**

(ii) The Group does not have any intangible assets under development whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Contractual Obligations

Refer Note 36 for disclosure of contractual commitments for the acquisition of intangible assets.

(iv) Right of Way:

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(v) Right of use (ROU):

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation /consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

**Includes RoU of ₹ 12,464.40 Lacs (31st March 2024: ₹ 12,111.61 Lacs)

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Note 7 Investment in Equity Accounted Investees *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Unquoted		
Investments in equity shares of joint venture companies		
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	88,220.65	1,01,107.96
31,56,40,000 (31st March, 2024: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	16,413.81	16,833.90
Investment in equity shares of associate companies		
54,93,070 (31st March, 2024: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	45,731.46	42,424.29
43,75,000 (31st March, 2024: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited	3,600.59	3,325.17
Total Investments in Equity Accounted Investees	**1,53,966.51**	**1,63,691.32**
Aggregate value of unquoted investments	**1,53,966.51**	**1,63,691.32**

* Refer note 54 for details of equity accounted investees.

Note 8 Other Investments *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)		
12,50,00,000 (31st March, 2024: 12,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	12,550.00	12,500.00
62,50,000 (31st March, 2024: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	518.13	555.63
2,00,00,000 (31st March, 2024: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	3,520.00	3,504.00
8,66,03,175 (31st March 2024: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10 each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	**25,248.45**	**25,219.95**
Aggregate value of unquoted investments	**25,248.45**	**25,219.95**

(i) Investments measured at Fair Value Through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities.

* Refer note 44 - Financial instruments, fair values and risk measurement.

Note 9 Loans *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans Receivables		
House building advance to employees		
Secured, considered good	436.42	538.67
Other loans and advances to employees		
Unsecured, considered good **	184.05	276.79
Total Non-Current Loans	**620.47**	**815.46**
Current		
Loans Receivables		
House building advance to employees		
Secured, considered good	69.38	70.69
Other loans and advances to employees		
Unsecured, considered good **	320.38	368.61
Total Current Loans	**389.76**	**439.30**

* Refer note 44 - Financial instruments, fair values and risk measurement.

** No loan is credit impaired and there is no significant increase in credit risk of loans.

Loans or advances granted to specified persons:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Personnel		
Amount Outstanding - Gross Carrying Amount	52.55	55.60
% of Total Loan and Advance in the nature of Loan	5.20%	4.43%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

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Note 10 Other Financial Assets *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.12
Deposits with original maturity more than 12 Months	224.16	-
Other Receivables		
Unsecured - considered doubtful	35.78	35.78
Less: Allowance for bad and doubtful	(35.78)	(35.78)
Receivable from employees (Unsecured - considered good)	161.12	79.89
Security deposit (Refer (i))		
Unsecured - considered good **	8,832.14	9,699.29
Unsecured - credit impaired	732.51	926.89
Less: Allowance for bad and doubtful	(732.51)	(926.89)
Others (Unsecured - considered good)	4.52	1.97
Total Non-Current Other Financial Assets	**9,222.06**	**9,781.27**
Current		
Receivable from employees (Unsecured - considered good)	81.12	53.52
Deposits with original maturity more than 12 Months	1,59,893.22	96,716.11
Security deposit given (Unsecured - considered good) **	18.08	24.08
Others	1,885.96	1,848.68
Total Current Other Financial Assets	**1,61,878.38**	**98,642.39**

* Refer note 44 - Financial instruments, fair values and risk measurement

** No deposit is credit impaired and there is no significant increase in credit risk of loans.

(i) Security deposits

The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 3,892 Lacs - (31st March, 2024: ₹ 4,928 Lacs) and interest accrued on such fixed bank deposits ₹ 972 Lacs (31st March, 2024: ₹ 964 Lacs), till they are in custody with project authorities as "Security Deposits".

Note 11 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Capital advances		
Unsecured - considered good	7,261.30	11,121.57
Credit Impaired	2,880.04	733.17
Less: Bad and doubtful allowance	(2,880.04)	(733.17)
Balances with Government Authorities	30,202.16	29,244.51
Advance income tax and TDS (net)	5,253.16	6,667.92
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	3,932.09	8,839.65
Deferred employee cost	665.32	334.89
Others	6.85	6.85
Total Non-Current Assets	**50,233.65**	**59,128.16**
Current		
Balances with Government Authorities	17,281.64	15,604.16
Prepaid expenses	2,564.39	3,045.94
Prepaid expenses - CSR	19.27	79.54
Other advances	2,451.86	1,277.80
Deferred employee cost	386.73	274.49
Current Tax Asset	475.83	-
Total Current Assets	**23,179.72**	**20,281.93**

* Refer Note 35A (2).

Note 12 Inventories *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stores & spares	7,518.54	7,685.94
Natural Gas CGD	2,055.22	1,666.63
Deferred delivery-Natural gas (Goods in transit)	47.35	34.15
Line pack gas	22,271.97	17,562.66
Total Inventories	**31,893.08**	**26,949.38**

*For mode of valuation, refer note 2 (i) of material accounting policies information.

Note 13 Trade Receivables *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Secured, considered good	21,810.71	20,494.80
Unsecured, considered good**	74,828.75	80,188.90
Trade Receivables – credit impaired	2,714.57	2,344.54
Less: Allowance for bad and doubtful debts	(2,714.57)	(2,344.54)
Unbilled Revenue	15,184.72	14,126.92
Total Trade Receivables	**1,11,824.18**	**1,14,810.62**

* Refer note 44 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 40,215.26 Lacs (PY: ₹ 49,646.93 Lacs) are backed by bank guarantee.

(i) Trade receivables from related parties:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables from related parties	1,606.73	1,890.83

Trade Receivable ageing schedule

As at 31st March, 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good[a]	15,184.72	75,640.22	13,512.55	631.40	714.86	446.77	2,442.86	1,08,573.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	24.82	99.72	397.44	279.12	361.45	132.20	113.73	1,408.48
(iv) Disputed Trade Receivables - Considered Good [a]	-	6.09	260.20	101.55	205.64	207.34	2,469.98	3,250.80
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.06	26.66	123.92	298.10	225.37	631.98	1,306.09
Total	**15,209.54**	**75,746.09**	**14,196.85**	**1,135.99**	**1,580.05**	**1,011.68**	**5,658.55**	**1,14,538.75**
Less: Allowance for bad and doubtful debts	(24.82)	(99.78)	(424.10)	(403.04)	(659.55)	(357.57)	(745.71)	(2,714.57)
Total	**15,184.72**	**75,646.31**	**13,772.75**	**732.95**	**920.50**	**654.11**	**4,912.84**	**1,11,824.18**

[a] ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	14,126.92	80,006.23	8,967.93	1,109.58	4,215.20	960.41	279.56	1,09,665.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	26.88	224.25	356.96	234.65	199.73	68.19	93.49	1,204.15
(iv) Disputed Trade Receivables - Considered Good [a]	-	4.03	170.78	95.43	206.21	103.43	4,564.91	5,144.79
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.03	24.43	131.79	235.75	112.33	636.06	1,140.39
Total	**14,153.80**	**80,234.54**	**9,520.10**	**1,571.45**	**4,856.89**	**1,244.36**	**5,574.02**	**1,17,155.16**
Less: Allowance for bad and doubtful debts	(26.88)	(224.28)	(381.39)	(366.44)	(435.48)	(180.52)	(729.55)	(2,344.54)
Total	**14,126.92**	**80,010.26**	**9,138.71**	**1,205.01**	**4,421.41**	**1,063.84**	**4,844.47**	**1,14,810.62**

[a] Net off ₹ 3,834.00 Lacs received from the disputed trade receivables and the matters are sub-judice.

Note 14 Cash and Cash Equivalents Other Bank Balances *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with banks/financial institutions		
In current accounts	9,270.27	12,576.76
Deposit with original maturity of less than 3 months**	27,117.18	79,572.98
Cash on hand	389.74	273.71
Total Cash and Cash Equivalents	**36,777.19**	**92,423.45**
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account (i)	334.92	274.13
Unspent CSR Account	4,566.86	848.19
Others	286.81	335.93
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	23,263.97	2.50
With original maturity of more than 3 months but less than 12 months**	1,63,782.49	46,071.93
Total Bank Balance other than Cash and Cash Equivalents	**1,92,235.05**	**47,532.68**

* Refer note 44 - Financial instruments, fair values and risk measurement

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 23,613.38 Lacs (P.Y. ₹ 1,02,807.71 Lacs)

(i) The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 15 Asset Classified as Held for Sale

On 18 March 2025, the Board of Directors of the Group accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 2,700.00 Lacs. Accordingly, the following class of assets have classified as held for sale:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building	1020.14	-
Communication Equipment	58.49	-
Electrical Installation & Equipment	167.15	-
Furniture & Fittings	98.37	-
Right of Use Assets - Land	172.68	-
Plant & Equipment	59.14	-
Office Equipment	9.59	-
Total Asset Classified as Held for Sale	**1,585.56**	**-**

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Note 16 Equity Share Capital

Particulars	Number of Shares	Amount (₹ in Lacs)
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April 2023	**70,00,00,000**	**70,000.00**
Increase/(decrease) during the year	-	-
As at 31st March, 2024	**70,00,00,000**	**70,000.00**
Increase/(decrease) during the year	-	-
As at 31st March, 2025	**70,00,00,000**	**70,000.00**

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 2023	**56,42,11,376**	**56,421.14**
Changes during the year	-	-
As at 31st March, 2024	**56,42,11,376**	**56,421.14**
Changes during the year	-	-
As at 31st March, 2025	**56,42,11,376**	**56,421.14**

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31st March 2024: ₹ 5 per share).

In the event 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.

Details of shares held by parent company and ultimate parent company and their subsidiaries / associates (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 March, 2024: 21,23,05,270)	21,230.53	21,230.53

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	-	4,83,53,196
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	3,80,67,263	-
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	-	8.57%
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	6.75%	-

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025		As at 1st April 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Promoter name	Class of Shares	As at 31st March, 2024		As at 1st April 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Note 17 Other Equity (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	41,845.07	41,845.07
General Reserve	419.63	419.63
Amalgamation & Arrangement Reserve	47,643.95	47,643.95
Capital Reserve	872.95	872.95
Capital Reserve on common control business combination	(3,59,472.83)	(3,59,472.83)
Retained Earnings	13,82,394.99	12,99,433.08
Reserves representing unrealized gains/losses	(5,547.37)	(4,676.15)
Total Other Equity	**11,08,156.39**	**10,26,065.70**

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	419.63	419.63
Add: Addition during the Year	-	-
Closing balance	**419.63**	**419.63**
Amalgamation & Arrangement Reserve		
Opening balance	47,643.95	47,643.95
Add: Addition during the Year	-	-
Closing balance	**47,643.95**	**47,643.95**
Capital Reserve		
Opening balance	872.95	872.95
Add: Addition during the Year	-	-
Closing balance	**872.95**	**872.95**
Capital Reserve on common control business combination		
Opening balance	(3,59,472.83)	(3,59,472.83)
Add: Addition during the Year	-	-
Closing balance	**(3,59,472.83)**	**(3,59,472.83)**
Retained Earnings*		
Opening balance	12,99,433.08	11,61,734.40
Add:		
Profit during the year	1,11,108.44	1,65,952.50
Remeasurement of post employment benefit obligation, net of tax	64.04	(43.03)
Less:		
Equity dividend paid	(28,210.57)	(28,210.57)
Distribution of ESOP Trust Fund	-	(0.22)
Closing balance	**13,82,394.99**	**12,99,433.08**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:**		
Opening balance	(152.03)	(109.00)
Remeasurement of post employment benefit obligation, net of tax	64.04	(43.03)
Closing balance	**(87.99)**	**(152.03)**
FVOCI - Equity Investments		
Opening balance	(4,676.15)	(4,573.88)
Increase/(decrease) fair value of FVOCI equity instruments	2.83	(372.59)
Income tax on net fair value gain or loss	(874.05)	270.32
Closing balance	**(5,547.37)**	**(4,676.15)**

Note 18 Other Financial Liabilities *

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit from customers	2,234.58	2,299.99
Total Non-Current Other Financial Liabilities	**2,234.58**	**2,299.99**
Current		
Security deposit from customers	1,75,146.65	1,63,497.20
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	15,811.21	15,193.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,109.64	20,399.38
Earnest money deposit	85.91	54.98
Deposits from suppliers and others	4,766.73	5,885.04
Dividend payable / unclaimed	334.92	274.13
Other financial liabilities		
Others	407.47	252.38
Total Current Other Financial Liabilities	**2,19,662.53**	**2,05,556.56**

* Refer note 44 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Group obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 435.18 Lac (PY: ₹ Nil Lacs) under the finance costs.

(ii) The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 19 Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits	7,172.85	7,451.76
Provision for decommissioning obligations	636.79	588.64
Total Non-Current Provisions	**7,809.64**	**8,040.40**
Current		
Provision for employee benefits	2,496.36	3,084.66
Other Provision	683.37	21.59
Total Current Provisions	**3,179.73**	**3,106.25**

(i) Movements in Other Provisions

(₹ in Lacs)

Particulars	Provision for decommissioning obligations
At 1 April 2024	**588.64**
Add: Increase on account of change in estimates	5.36
Add: Unwinding of discounts (accounted as finance cost)	42.79
At 31 March 2025	**636.79**

For movements in provisions for employee benefits, refer Note 47.

(ii) Provision for Decommissioning Obligations

Refer material accounting policies information 2 (p).

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Note 20 Deferred Tax Liabilities (Net)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	1,45,499.24	1,39,443.78
Financial liabilities measured at amortised cost	3,047.15	2,390.45
Investments in equity instruments measured at FVOCI	494.78	722.09
Others	31.66	26.86
Total Deferred Tax Liabilities (A)	**1,49,072.83**	**1,42,583.18**
Deferred Tax Assets		
Provisions for employee benefits	1,828.30	1,920.96
Financial liabilities measured at amortised cost	3,012.36	2,363.75
Investments in equity instruments measured at FVOCI	67.48	1,064.65
Provision for decommissioning obligations	160.27	148.15
Others	4,874.60	4,417.41
Total Deferred Tax Assets (B)	**9,943.01**	**9,914.92**
Net Deferred Tax Liabilities (A-B)	**1,39,129.82**	**1,32,668.26**

(i) Movements in Deferred Tax Liabilities (net)

(₹ in Lacs)

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost (Net)	Provisions for employee benefits	Investments in equity instruments measured at FVOCI (Net)	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
At 1 April 2023	**1,34,630.34**	**(11.89)**	**(1,848.82)**	**(119.34)**	**(136.29)**	**(5,524.71)**	**1,26,989.29**
Charged/(credited)							
- to profit or loss	4,813.44	38.59	(146.12)	-	(11.86)	1,134.17	**5,828.22**
- to other comprehensive income	-	-	73.98	(223.23)	-	-	**(149.25)**
At 31 March 2024	**1,39,443.78**	**26.70**	**(1,920.96)**	**(342.57)**	**(148.15)**	**(4,390.54)**	**1,32,668.26**
Charged/(credited)							
- to profit or loss	6,055.46	8.09	(32.76)	-	(12.12)	(452.39)	**5,566.28**
- to other comprehensive income	-	-	125.42	769.86	-	-	**895.28**
At 31 March 2025	**1,45,499.24**	**34.79**	**(1,828.30)**	**427.29**	**(160.27)**	**(4,842.93)**	**1,39,129.82**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lacs)

Particulars	2024-25	2023-24
Accounting Profit before income tax expenses	2,29,471.03	2,92,926.24
Tax expenses at statutory tax rate of 25.168% (2023-24: 25.168%)	**57,753.27**	**73,723.68**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	1,598.78	1,369.93
Short/(Excess) provisions of tax - earlier years	579.78	647.71
Others	(256.43)	(641.27)
Tax Expenses at effective income tax rate of 26.006% (2023-24: 25.638%)	**59,675.40**	**75,100.04**

(iii) Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	2024-25	2023-24
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	231.24	223.23
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	(1,001.10)	-
Remeasurements of post-employment benefit obligations	(125.42)	(73.98)
Share of other comprehensive income of associate/joint venture	13.81	16.02
Income tax charged/(credited) to OCI	**(881.47)**	**165.27**

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Note 21 OTHER LIABILITIES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Revenue received in advance	12,424.77	11,058.49
Total Non-Current Other Liabilities	**12,424.77**	**11,058.49**
Current		
Revenue received in advance	8,146.70	8,031.22
Statutory liability	4,473.44	4,384.32
Liability towards corporate social responsibility	10,040.26	5,929.64
Liability towards PNGRB Settlement Mechanism	23,217.32	-
Others	9.40	11.55
Total Current Other Liabilities	**45,887.12**	**18,356.73**

Note 22 Trade Payables (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	7,780.93	5,922.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	70,507.78	65,485.38
Total Trade Payables	**78,288.71**	**71,407.49**

Trade Payable ageing schedule

As at 31st March, 2025 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,989.11	4,766.08	-	-	-	-	7,755.19
(ii) Others	16,366.22	50,900.30	2,455.23	292.00	144.45	89.15	70,247.35
(iii) Disputed dues - MSME	-	25.74	-	-	-	-	25.74
(iv) Disputed dues -Others	-	53.82	13.00	3.04	3.08	187.49	260.43
Total	**19,355.33**	**55,745.94**	**2,468.23**	**295.04**	**147.53**	**276.64**	**78,288.71**

As at 31st March, 2024 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,467.91	3,454.20	-	-	-	-	5,922.11
(ii) Others	12,796.92	49,234.22	2,775.52	148.34	33.17	39.21	65,027.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	352.00	41.00	6.00	50.00	9.00	458.00
Total	**15,264.83**	**53,040.42**	**2,816.52**	**154.34**	**83.17**	**48.21**	**71,407.49**

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Note 23 Revenue from Operations (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from contracts with customers		
Revenue from transportation of gas (net)	84,977.96	1,55,270.27
Sale of Natural Gas - CGD (including excise duty)	17,09,344.48	16,22,543.10
Revenue from sale of electricity (net)	3,041.86	3,210.82
Other operating revenues		
Connectivity charges	2,853.62	2,733.94
Yearly fees Income	2,954.52	2,816.41
Take or Pay Income	2,942.97	2,447.07
Other Operating Income	697.70	740.51
Total Revenue from Operations	**18,06,813.11**	**17,89,762.12**

Note (i) The Group has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27th June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price: (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue as per contracted price	**18,06,851.55**	**17,89,801.17**
Adjustments		
Provision for revenue contract price	-	-
Discounts	(38.44)	(39.05)
Revenue from contract with customers	**18,06,813.11**	**17,89,762.12**

Note 24 Other Income (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Dividend income	-	0.01
Interest income		
Deposits with banks/financial institution	22,856.40	11,590.89
Other interest income*	6,005.93	3,114.49
Other non-operating income	6,134.91	3,942.70
Total Other Income	**34,997.24**	**18,648.09**

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

Note 25 Cost of Materials Consumed / Purchase of Stock-in-Trade (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Natural Gas - CGD - Purchase	12,55,814.28	11,93,266.49
Gas Transportation Charges	43,409.64	20,962.44
Change in Deferred delivery of natural gas (Goods in Transit):-		
Add :- Opening balance	34.15	288.58
Less:- Closing balance	(47.35)	(34.15)
Net Change in Deferred delivery of natural gas (Goods in Transit)	**(13.20)**	**254.43**
Total Cost of Materials Consumed / Purchase of Stock in Trade	**12,99,210.72**	**12,14,483.36**

Note 26 Changes in Inventories of Natural Gas - CGD (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Inventory at the beginning of the year	1,666.63	1,691.85
Less: Inventory at the end of the year	(2,055.22)	(1,666.63)
Total Changes in Inventories of Natural Gas - CGD	**(388.59)**	**25.22**

Note 27 Employee Benefit Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries and wages		
Salaries and allowances	22,421.59	22,399.01
Leave salary	453.32	823.61
Contribution to provident and other funds	3,138.54	3,045.00
Staff welfare expenses	1,598.40	1,645.99
Total Employee Benefit Expenses	**27,611.85**	**27,913.61**

Note 28 Finance Costs (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest on borrowings	3.14	20.85
Interest expense on lease liability	921.44	961.90
Interest expenses on security deposits and others	2,658.91	2,090.76
Unwinding of discount on provisions	42.79	40.52
Interest on Income Tax	110.57	94.16
Total Finance Costs	**3,736.85**	**3,208.19**

Note 29 Depreciation and Amortisation Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation for property, plant and equipment	63,697.85	60,121.12
Amortisation of Right of use assets	4,296.72	3,303.31
Amortisation for intangible assets	2,915.17	2,989.08
Depreciation of Investment Property	5.82	-
Less : Transferred to Capital Work in Progress	(28.89)	(31.53)
Total Depreciation and Amortisation Expenses	**70,886.67**	**66,381.98**

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Note 30 Other Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Maintenance contracts	2,104.22	2,305.38
Outsourced personnel expenses	2,231.55	2,358.51
Security service charges	4,012.34	3,667.04
Power & fuel	22,786.87	19,924.50
Consumption of stores & spare parts	2,323.00	2,264.50
System usage gas	(3,089.39)	(37.66)
Repairs & maintenance - building	323.73	142.38
Repairs & maintenance - machinery	36,461.48	31,738.85
Other O&M expenses	10,458.40	10,362.48
O&M expenses - windmill	865.69	828.84
O&M Expenses - Compressor	2,241.85	3,574.56
Advertisement & publicity expenses	65.11	150.40
Bandwidth & website maintenance charges	26.98	28.49
Business promotion expenses	509.03	733.68
Statutory audit fees	38.92	38.90
Donation & Corporate Social Responsibility Expenses	6,047.21	5,970.47
Diminution in Capital Inventory/Loss on sale as scrap	610.59	8.99
Legal & professional expenses	3,665.45	2,660.47
Rent (i)	3,503.96	4,029.60
Rate & taxes	354.93	286.28
Recruitment & training	20.39	21.60
Seminar & conference	11.58	2.62
Stationery & printing	222.13	244.04
Travelling expenses - directors	2.67	2.86
Travelling expenses - others	252.05	179.28
Postage, telephone & courier expenses	408.95	556.68
HSE expenses	42.92	41.81
Listing fee	17.27	16.99
Insurance expenses	836.05	1,155.56
Franchisee and other Commission	14,572.12	11,565.35
Loss on sale / retirement / write-off of property plant and equipment (net)	894.17	295.02
Bank Charges	1,939.46	2,441.06
Billing and Collection expenses	1,351.56	1,373.72
Vehicle Hiring, Operating & Maintenance Expenditure (i)	9,828.46	9,386.98
House Keeping Expenditure	585.63	602.36
Allowance for Doubtful Trade Receivables/Advances/Deposits	2,945.19	482.90
Bad Debt Written Off	122.80	-
Other administrative exp.	1,919.95	1,918.49
Total Other Expenses	**1,31,515.27**	**1,21,323.98**

(i) Includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

Note 31 Exceptional Items (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Exceptional Item (Income)/ Expense (i)	-	(5,568.60)
Total Exceptional Items	**-**	**(5,568.60)**

(i) Exceptional income of ₹ 5,568.60 lacs pertains to write - back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

Note 32 Income Tax Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current Tax Expenses / (Income)		
Current tax on profits for the year	53,529.32	68,624.11
Adjustments for the current tax of earlier years	579.78	647.71
Total Current Tax Expenses	**54,109.10**	**69,271.82**
Deferred Tax Expenses / (Income)		
Deferred Tax Expenses	5,566.30	5,828.22
Deferred Tax Expenses / (Income)	**5,566.30**	**5,828.22**
Income Tax Expenses / (Income)	**59,675.40**	**75,100.04**

Tax Items of Other Comprehensive Income (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	231.24	223.23
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	(1,001.10)	-
Net (loss)/gain on remeasurements of defined benefit plans	(125.42)	(73.98)
Share of other comprehensive income of associate/joint venture	13.81	16.02
Income tax charged to OCI	**(881.47)**	**165.27**

Note 33 Earning Per Share

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	1,11,108.44	1,65,952.50
Adjusted for the effect of dilution	1,11,108.44	1,65,952.50
Weighted average number of Equity Shares for:		
Basic EPS	56,42,11,376	56,42,11,376
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376
Earnings Per Share (₹):		
Basic and Diluted	19.69	29.41

Note 34 Reconciliation of movements of cash flows arising from financing activities (₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
Balance as at 1 April 2023	**-**	**14,938.58**	**11,61,734.40**	**11,76,672.98**
Cash Flow from Financing Activities				
Dividend Paid	-	-	(49,163.14)	(49,163.14)
Interest & Financial Charges paid	(1,731.40)	(967.13)	-	(2,698.53)
Payment of lease liabilities	-	(2,871.59)	-	(2,871.59)
Total Cash Flow used in Financing Activities	**(1,731.40)**	**(3,838.72)**	**(49,163.14)**	**(54,733.26)**
Liability related other changes	1,731.40	2,861.52	-	4,592.92
Equity related other changes	-	-	1,86,861.82	1,86,861.82
Balance as at 31 March 2024	**0.00**	**13,961.38**	**12,99,433.08**	**13,13,394.46**
Balance as at 1 April 2024	**0.00**	**13,961.38**	**12,99,433.08**	**13,13,394.46**
Cash Flow from Financing Activities				
Dividend Paid	-	-	(46,012.54)	(46,012.54)
Interest & Financial Charges paid	(1,976.01)	(935.89)	-	(2,911.90)
Payment of lease liabilities	-	(5,433.87)	-	(5,433.87)
Total Cash Flow used in Financing Activities	**(1,976.01)**	**(6,369.76)**	(46,012.54)	**(54,358.31)**
Liability related other changes	1,976.01	6,221.12	-	8,197.13
Equity related other changes	-	-	1,28,974.45	1,28,974.45
Balance as at 31 March 2025	**-**	**13,812.74**	**13,82,394.99**	**13,96,207.73**

Note 35 Contingent liabilities & contingent assets (₹ in Lacs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Claims against Group not acknowledged as debts #**		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	1,666.99	2,200.04
2	By other parties including contractual disputes (Refer (i))	62,921.50	62,193.10
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)##	42,675.52	42,552.32
4	Income tax matters ##	3,449.25	2,507.02
B	**Guarantees excluding financial guarantees**	-	-

\# The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group reasonably expects that these claims, when ultimately concluded and determined, will not have material and adverse effect on Group's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

\## For Gujarat State Petronet Limited, out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March, 2024: ₹ 1,046.81 Lacs) and for Indirect taxes ₹ 6,885.39 (31st March, 2024 : ₹ 6,885.39) has been adjusted by the Tax Department against the tax refunds received by the Group.

*Refer Note 54 for details of associate and joint venture companies.

(i) Claims / Litigations against the group not acknowledged as debt includes the following major matters:

a) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 7,698 Lacs (PY: ₹ 7,698 Lacs). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

b) One of the gas suppliers of the Group has submitted claims of ₹ 21,227 Lacs (P. Y. ₹ 21,227 Lacs), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.

c) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17,714 Lacs (P. Y. ₹ 17,714 Lacs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

d) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 11,184.26 Lacs (31st March, 2024 : ₹ 10,352.23 lacs), and (b) the Group and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2024 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group believes that for these matters no provision is required in the books of accounts as on 31 March 2025.

The following demands / Litigations / matters are not included in above:

(i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas Supply Agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

(ii) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited ₹ 46,478 Lacs (PY: ₹ 46,478 Lacs) on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

GGL has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 46,478 Lacs kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Implement /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Implement /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

(iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorised area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.

Contingent Assets

a) The Group has raised claim of ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3,072 Lacs (PY: ₹ 3,072 Lacs) out of total claim ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.

b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favor of GGL, GGL will get refund of ₹ 41,371 Lacs (PY: ₹ 30,582 Lacs) from December 2013 till March 2025 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Note 36 Commitments* **(₹ in Lacs)**

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	92,115.40	1,18,127.07
	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,36,003.00	1,34,500.44
B	**Other Commitments**		
	Investments in joint venture and other entities	1,07,172.68	1,08,108.68

*Refer Note 54 for details of associate and joint venture companies.

(i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to ₹ 5,98,643 Lacs (PY ₹ 6,52,883 Lacs) to the Petroleum and Natural Gas Regulatory Board.

Note 37 Events occurring after the reporting period

The Board of Directors, in its meeting on 22nd May 2025, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 08th May 2024, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 28,210.57 Lacs.

Note 38 Certain reclassifications have been made to the comparative period's financial statements:

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Group believes that such presentation is more relevant for understanding of the Group's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of Balance Sheet before and after reclassification for 2023-24: (₹ in Lacs)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Property, Plant and Equipment	10,09,222.09	(26,316.37)	9,82,905.72
Right of Use Assets	-	26,316.37	26,316.37

Note 39 Borrowing costs capitalisation

As per Indian Accounting Standard -23 "Borrowing Costs", the Group has capitalized the borrowing costs amounting to:

(₹ in Lacs)

Particulars	2024-25	2023-24
Borrowing costs capitalized	14.45	15.13

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2023-24 [P.Y. : 7.75%].

Note 40 There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.

Note 41 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

Note 42 Segment information

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. Pursuant to this, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

Note 43 Related party disclosures

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

(a) Parent Entity

Gujarat State Petroleum Corporation Limited - Parent Company

(b) Joint Ventures/Associate/Others

Name of the entity #	Type
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	
Sabarmati Gas Limited	Associate
Guj Info Petro Limited	
Gujarat State Energy Generation Limited	Entity over which parent company exercise significant influence [upto 17.10.2024] & Entity Controlled by parent company [w.e.f 18.10.2024] (Others)
GSPC Pipavav Power Company Limited	Entity controlled by parent company (Others)
Social Welfare Trust	
GSPL Superannuation Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Employees Group Gratuity Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Employees Post Retirement Medical Benefit Trust	Retirement Benefit Fund / Trust (Others)

List of parties having transactions during the year & previous year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.

(c) Transactions with related parties *: **(₹ in Lacs)**

Particulars	Parent		Joint Venture		Associate		Others		Key Managerial Personnel **	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gas Transportation & allied Income	33,139.18	33,036.86	-	-	4,780.19	6,810.43	4,069.24	2,193.49	-	-
Other Income	-	-	-	-	2.36	3.95	0.02	-	-	-
Investment in equity shares	-	-	936.00	16,600.00	-	-	-	-	-	-
Dividend income	-	-	-	-	4,562.90	163.50	-	-	-	-
Expenses for services received	182.92	118.13	114.93	94.94	780.51	688.11	-	-	-	-
Reimbursement made for expenses	572.93	334.61	215.28	162.37	-	-	21.03	8.28	3.70	3.46
Reimbursement received for expenses	78.73	66.96	685.09	625.94	19.36	52.65	19.61	47.47	-	-
Purchase of Natural Gas	11,01,555.14	10,79,999.31	-	-	-	-	-	-	-	-
Sale of Natural Gas	-	1,931.49	-	-	-	-	-	-	-	-
Dividend paid/Payable	10,615.26	10,615.26	-	-	-	-	75.40	88.59	-	-
Gas Transportation & allied Expense	-	-	11,458.29	31,358.57	82.92	79.64	-	-	-	-
Gas Transmission Settlement Charges paid/payable	-	-	11,960.07	5,285.79	-	-	-	-	-	-
Sale of Inventory	-	-	9.53	4.94	-	-	-	-	-	-
Security deposits paid/released	-	-	-	2.00	-	10.00	-	-	-	-
Security deposits Received / refund received	-	-	-	-	4.00	4.00	-	-	-	-
Operating Charges Income	-	-	-	-	15.28	4.00	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	261.14	345.83
Post employment benefits	-	-	-	-	-	-	-	-	32.16	46.00
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	907.08	614.05	-	-
Transfer of Employee Related Assets/Liabilities	-	3.37	18.11	-	-	-	-	-	-	-
Receipt towards Leases	-	-	100.62	100.93	139.39	165.63	-	-	-	-
Payment towards Leases	52.28	50.75	73.63	73.85	-	-	27.71	27.71	-	-
Interest accrued on loan given	-	-	-	-	-	-	-	-	1.18	1.59
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	0.46	0.46
Contribution made for CSR Expenses	-	-	-	-	-	-	-	640.63	-	-
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	4.23	4.70
Late Payment Charges paid	-	-	-	0.03	-	-	-	-	-	-
Outstanding balances/ guarantees										
Bank Guarantee / Letter of Credit Taken	-	-	-	-	710.00	710.00	-	-	-	-
Bank Guarantee / Letter of Credit Given	1,05,112.10	1,22,205.61	59.74	59.74	19.75	19.75	-	-	-	-
Amount Payable as at year end	25,422.91	30,555.35	1,503.19	1,285.61	734.23	736.98	397.23	451.35	-	-
Amount Receivable / Deposit as at year end	1,250.66	1,505.21	5,204.50	5,190.55	260.07	423.40	214.04	86.17	52.55	55.60

* The above transactions are inclusive of all taxes, wherever applicable

** The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

(d) Terms / Notes

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS]. The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 14,77,176.56 Lacs (PY: ₹ 14,56,400.63 Lacs), Withdrawal/maturity of Deposits ₹ 14,05,273.28 Lacs (PY: ₹ 14,20,648.75 Lacs) and Interest Income ₹ 12,135.77 Lacs (PY: ₹ 4,802.32 Lacs). Further, the balance of deposit as on 31st March, 2025 is ₹ 1,77,693.82 lacs (PY: ₹ 1,02,807.71 Lacs).

In case of Subsidiary Company, Gujarat Gas Limited, the Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of the Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

Refer Note 60 for the Composite Scheme of Amalgamation & Arrangement.

Note 44 Financial instruments fair value and risk measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Investments								
- Equity Shares - Unquoted	-	25,248.45	-	25,248.45	-	-	25,248.45	25,248.45
Loan								-
- Non-current	-	-	620.47	620.47	-	-	-	-
- Current	-	-	389.76	389.76	-	-	-	-
Trade Receivables	-	-	1,11,824.18	1,11,824.18	-	-	-	-
Cash and Cash Equivalents	-	-	36,777.19	36,777.19	-	-	-	-
Other Bank Balances	-	-	1,92,235.05	1,92,235.05	-	-	-	-
Other financial assets								
- Non-current	-	-	9,222.06	9,222.06	-	-	-	-
- Current	-	-	1,61,878.38	1,61,878.38	-	-	-	-
Total financial assets	**-**	**25,248.45**	**5,12,947.09**	**5,38,195.54**	**-**	**-**	**25,248.45**	**25,248.45**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	10,361.78	10,361.78	-	-	-	-
- Current	-	-	3,450.96	3,450.96	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,234.58	2,234.58	-	-	-	-
- Current	-	-	2,19,662.53	2,19,662.53	-	-	-	-
Trade Payables	-	-	78,288.71	78,288.71	-	-	-	-
Total financial liabilities	**-**	**-**	**3,13,998.56**	**3,13,998.56**	**-**	**-**	**-**	**-**

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Investments								
- Equity Shares - Unquoted	-	25,219.95	-	25,219.95	-	-	25,219.95	25,219.95
Loan								-
- Non-current	-	-	815.46	815.46	-	-	-	-
- Current	-	-	439.30	439.30	-	-	-	-
Trade Receivables	-	-	1,14,810.62	1,14,810.62	-	-	-	-
Cash and Cash Equivalents	-	-	92,423.45	92,423.45	-	-	-	-
Other Bank Balances	-	-	47,532.68	47,532.68	-	-	-	-
Other financial assets								
- Non-current	-	-	9,781.27	9,781.27	-	-	-	-
- Current	-	-	98,642.39	98,642.39	-	-	-	-
Total financial assets	**-**	**25,219.95**	**3,64,445.17**	**3,89,665.12**	**-**	**-**	**25,219.95**	**25,219.95**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	10,738.89	10,738.89	-	-	-	-
- Current	-	-	3,222.49	3,222.49	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,299.99	2,299.99	-	-	-	-
- Current	-	-	2,05,556.56	2,05,556.56	-	-	-	-
Trade Payables	-	-	71,407.49	71,407.49	-	-	-	-
Total financial liabilities	**-**	**-**	**2,93,225.42**	**2,93,225.42**	**-**	**-**	**-**	**-**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value	
FVOCI in unquoted equity shares	**Valuation techniques:** Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113. These have been summarized below: • Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price/Book Value ratio) of peer companies. • Investment in equity shares of GSPC LNG Limited is fair valued using the Discounted Cash Flow Method. Further, this investment was fair valued using Comparable Companies Method i.e. based on Price/Book Value ratio during the previous year. • Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method) • Investments in equity shares of Gujarat State Petroleum Corporation Limited has been fair valued using DCF Method (PY: DCF Method). **Significant unobservable inputs** Future estimated cash flows, ratio of peer companies, net assets, discount rate and provisional financial information. **Inter-relationship between significant unobservable inputs and fair value measurement** The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31 March 2025 and 31 March 2024 is as below:

(₹ in Lacs)

Particulars	Amount
As at 1st April 2023	**15,379.05**
Acquisitions/ (disposals)	9,999.90
Gains/ (losses) recognised in other comprehensive income	(159.00)
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2024	**25,219.95**
Acquisitions/ (disposals)	
Gains/ (losses) recognised in other comprehensive income	28.50
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2025	**25,248.45**

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2025 and 31 March 2024.

Sensitivity analysis

Gujarat State Energy Generation Limited (GSEG)

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Ratio by 10%	51.25	55.62
Decrease in Ratio by 10%	(51.88)	(55.63)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact of escalation in below parameter of GSPC LNG Limited on the valuation. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Discounted Cash Flows by 10%	1,250.00	1,250.00
Decrease in Discounted Cash Flows by 10%	(1,255.00)	(1,250.00)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

Gujarat State Petroleum Corporation Limited

A sensitivity analysis has been carried out to determine the impact of change in gas trading margin. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Fluctuation in the market prices of Gas marketing business - 10% Increase	308.00	318.00
Fluctuation in the market prices of Gas marketing business - 10% Decrease	(308.00)	(318.00)

C. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Group's exposure to credit Risk is the exposure that the Group has on account of goods sold under City Gas Distribution business or services rendered for gas transmission business to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are Industrial and Commercial, Non-commercial, Domestic and CNG.

Sales are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Nayara Energy Ltd. where no significant credit risk is anticipated.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 13 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. These are third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Expected Credit Loss Allowance (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	2,344.54	2,190.12
Movements in allowance	370.03	154.42
Closing balance	**2,714.57**	**2,344.54**

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lacs)

Particulars	Carrying amount	
	31st March, 2025	31st March, 2024
India	1,11,824.18	1,14,810.62
Other regions	-	-
	1,11,824.18	**1,14,810.62**

Movement in Allowance for bad and doubtful Security deposits-Project authority : (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Allowance for bad and doubtful Security deposits	**926.89**	**1,042.70**
Provision during the year	71.62	142.19
Recovery/Adjustment during the year	(266.00)	(258.00)
Closing Allowance for bad and doubtful Security deposits	**732.51**	**926.89**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and deposits are placed with banks / financial institutions having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Government of Gujarat, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Expiring within one year (bank overdraft and other facilities)	1,23,851.34	2,19,173.59
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total	**1,23,851.34**	**2,19,173.59**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lacs)

31st March, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	10,361.78	15,988.64	-	15,988.64
Current lease liabilities	3,450.96	4,196.56	4,196.56	-
Non current financial liabilities	2,234.58	14,331.32	-	14,331.32
Current financial liabilities	2,19,662.53	2,19,673.01	2,19,673.01	-
Trade payables	78,288.71	78,288.71	78,288.71	-
Total	**3,13,998.56**	**3,32,478.24**	**3,02,158.28**	**30,319.96**

(₹ in Lacs)

31st March, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	10,738.89	16,432.66	-	16,432.66
Current lease liabilities	3,222.49	3,935.54	3,935.54	-
Non current financial liabilities	2,299.99	11,742.68	-	11,742.68
Current financial liabilities	2,05,556.56	2,05,611.86	2,05,611.86	-
Trade payables	71,407.49	71,407.49	71,407.49	-
Total	**2,93,225.42**	**3,09,130.22**	**2,80,954.89**	**28,175.34**

(iii) 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 Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees. The Group do not have derivative financial instruments. The Group's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the Group is not exposed to currency risk on account of payables and receivables in foreign currency. The Group does not have any exports.

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 borrowing is Nil as at 31 March 2025 and as at 31 March 2024. Further, borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken. The Group (including subsidiary companies) has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Group monitors movements in the prices closely on regular basis.

Note 45 Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group does not have any borrowings as on the reporting dates.

Note 46 Disclosures under Ind AS 116 Leases

A. The Group as lessee:

Nature of the lease transaction:

The Group has taken various parcel of land on lease with lease term ranging from 11 Months to 99 years, office building/warehouse building on lease with lease term ranging from 11 Months to 10 years, various commercial vehicles, CNG Cascade, IT equipment etc. on lease with lease term ranging from 6 months to 10 years, LNG Trucks and regasification facilities for 5 years and various guest houses / yards / vehicles / office containers on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.
The following is the movement in lease liabilities during the year:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**13,961.38**	**14,938.58**
Add: Additions during the Year	5,470.89	2,022.78
Less: Lease modifications / reassessment / termination during the year	(185.66)	(138.29)
Add: Interest Expenses	935.89	977.03
Less: Payments	(6,369.76)	(3,838.72)
Closing Balance	**13,812.74**	**13,961.38**
Non-current	**10,361.78**	**10,738.89**
Current	**3,450.96**	**3,222.49**

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2024-25	2023-24
Expenses relating to leases *	3,503.96	4,029.60
Interest expense on lease liability	921.44	961.90
Depreciation on Right of Use Assets	4,267.83	3,271.77

*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Amounts recognised in statement of cash flows (₹ in Lacs)

Particulars	2024-25	2023-24
Total cash outflow for lease	9,873.72	7,868.32

Maturity Analysis of lease liabilities: (₹ in Lacs)

Particulars	2024-25	2023-24
Less than 12 Months	4,196.56	3,935.54
More than 12 Months	15,988.64	16,432.66
Total	**20,185.20**	**20,368.20**

B. The Group as lessor:

The Group has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

(₹ in Lacs)

Particulars	2024-25	2023-24
Rental Income	362.03	192.48

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lacs)

Particulars	2024-25	2023-24
Less than one year	73.38	123.88
One to two years	42.61	37.10
Two to three years	30.42	17.34
Three to four years	17.35	17.34
Four to five years	19.06	17.35
More than fivey ears	59.17	78.23

Note 47 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund, superannuation fund benefits and National Pension Scheme expenses charged to Statement of Profit and Loss during the period are ₹ 1,498.37 lacs, ₹ 223.73 lacs and ₹ 493.55 lacs respectively (PY: ₹ 1,496.49 lacs, ₹ 170.80 lacs and ₹ 494.30 lacs respectively).

Defined benefit plans:

The Group has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity & leave salaries following assumptions were used:

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Rate of Return on Plan Assets	6.80%	NA	6.80%	7.20%	NA	7.20%
Salary escalation	7.00%-9.25%	7.00%-9.25%	NA	7.00%-10.00%	7.00%-10.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 on "Employee Benefit". **(₹ in Lacs)**

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	12,969.60	7,472.68	232.78	11,952.72	7,405.52	221.28
Transfer in / (out) obligation	(7.91)	-	-	10.62	-	-
Interest Cost	914.15	528.90	16.76	876.37	545.86	16.57
Current Service Cost	889.03	399.16	14.36	867.97	541.80	12.32
Benefit Paid	(617.78)	(737.16)	-	(545.17)	(740.31)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(442.92)	(499.35)	5.69	(192.91)	(280.19)	(19.41)
Contribution by Employees	-	-	2.09	-	-	2.02
Liability at the end of the period	**13,704.17**	**7,164.23**	**271.68**	**12,969.60**	**7,472.68**	**232.78**
Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	12,448.27	-	103.28	11,579.55	-	96.32
Transfer in/(out) plan assets	(13.43)	-	-	-	-	-
Interest Income	292.62	-	7.60	262.91	-	7.41
Expected Return on Plan Assets	616.33	-	-	618.18	-	-
Contribution by Employer	669.65	-	-	431.76	-	-
Contribution by Employee	-	-	2.09	-	-	2.02
Benefit Paid	(617.78)	-	-	(545.17)	-	-
Actuarial gain /(loss) on Plan Assets	55.42	-	(2.92)	101.04	-	(2.47)
Fair Value of Plan Assets at the end of the period	**13,451.08**	**-**	**110.05**	**12,448.27**	**-**	**103.28**
Actuarial Gain / loss recognized						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(93.27)	(88.12)	21.57	412.04	273.10	13.87
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	(349.65)	(411.23)	(15.88)	(604.95)	(553.29)	(33.28)
Return on plan assets excluding amounts included in interest income	(55.42)	-	2.92	(101.04)	-	2.47
Net Actuarial (gain) / loss recognized during year	**(498.34)**	**(499.35)**	**8.61**	**(293.95)**	**(280.19)**	**(16.94)**
Amount recognized in Balance Sheet						
Liability at the end of the period	13,704.17	7,164.23	271.68	12,969.60	7,472.68	232.78
Fair Value of Plan Asset at the end of the period	(13,451.08)	-	(110.05)	(12,448.27)	-	(103.28)
Net Amount recognized in Balance Sheet	**253.09**	**7,164.23**	**161.63**	**521.33**	**7,472.68**	**129.50**
Current liability / (asset)	**253.09**	**270.48**	**2.97**	**521.33**	**253.83**	**3.86**
Non-current liability / (asset)	**-**	**6,893.75**	**158.66**	**-**	**7,218.85**	**125.64**
Total Liability / (Asset)	**253.09**	**7,164.23**	**161.63**	**521.33**	**7,472.68**	**129.50**

Expense recognized						
Current Service cost	889.03	399.16	14.36	867.97	541.80	12.32
Interest cost	914.15	528.90	16.76	876.37	545.86	16.57
Expected return on Plan Asset	(616.33)	-	-	(618.18)	-	-
Net Actuarial Loss / (gain) to be recognized	(498.34)	(499.35)	8.61	(293.95)	(280.19)	(16.94)
Net Expense recognized	**688.51**	**428.71**	**39.73**	**832.21**	**807.47**	**11.95**
Expected contribution during the next financial year (₹ in Lacs)	253.09	270.48	2.97	521.33	253.83	3.86
Composition of the plan assets						
Policy of insurance	85-100%	NA	95%	99-100%	NA	94%
Other	0%	NA	3%	0%	NA	3%
Bank & other balance	0-15%	NA	2%	0-1%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Gratuity	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	12,998.48	14,470.56	12,294.08	13,704.42
Withdrawal rate - 10% (PY: 10%)	13,677.41	13,731.74	12,941.08	12,997.58
Salary growth rate - 0.5% (PY: 0.5%)	14,452.55	13,007.94	13,686.46	12,303.68

(₹ in Lacs)

Leave Salary	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	6,753.02	7,613.44	7,025.55	7,962.34
Withdrawal rate - 10% (PY: 10%)	7,146.19	7,182.70	7,450.04	7,495.85
Salary growth rate - 0.5% (PY: 0.5%)	7,603.95	6,757.39	7,950.81	7,694.67

(₹ in Lacs)

PRMBS	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	245.08	302.26	210.28	258.62
Withdrawal rate - 10% (PY: 10%)	267.57	275.92	229.13	236.55
Medical Inflation rate - 0.5% (PY: 0.5%)	301.45	245.47	258.04	210.54

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Other Notes:

(i) The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹ 25 Lacs (Previous year ₹ 16 Lacs) on account of Long service award benefit. Current Liability as at 31st March 2025 is ₹ 14 Lacs (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ 120 Lacs (Previous year ₹ 107 Lacs). Discount rate considered for current year is 6.80% (previous year 7.20%).

Note 48 Details Of Benami Properties

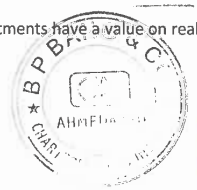
The Group does not hold any Benami properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 49 As at the consolidated balance sheet date, the Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

Note 50 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

Note 51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

Note 52 In the opinion of management, any of the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



Note 53 Receivables, Contract Assets And Contract Liabilities Under Ind As 115 Revenue From Contracts With Customers

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled Revenue	15,184.72	14,126.92
Trade receivables - Others	96,639.46	1,00,683.70
Security Deposits from customers - (Other Current Financial Liabilities)	1,55,638.91	1,45,355.25
Security Deposit from customers towards MGO - (Other Current Financial Liabilities)	13,145.67	13,074.18
Interest accrued on security deposits from customers - (Other Current Financial Liabilities)	1,858.04	1,608.51
Revenue received in advance - Other Non-Financial Liability (Contract Liabilities)	20,571.47	19,089.71
(Income recognised during the year out of opening balance ₹ 1,475.91 Lacs (PY: ₹ 1,521.07 Lacs))		

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer. Connection charges from customers deferred over the period when the performance obligation is satisfied. Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period. Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

Note 54 Interest In Subsidiaries, Associates And Joint Ventures

Subsidiaries

The Group's subsidiaries as at 31st March 2025 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Gujarat Gas Limited (GGL) (1)	India	54.17%	54.17%	45.83%	45.83%

1. Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Lacs)

Balance Sheet	GGL	
	31st March, 2025	31st March, 2024
Non-current Assets	9,68,592.63	9,46,276.53
Current Assets	2,96,518.85	2,22,879.34
Total Assets	**12,65,111.48**	**11,69,155.87**
Non-current Liabilities	1,19,714.52	1,15,415.59
Current Liabilities	2,96,434.29	2,81,491.98
Total Liabilities	**4,16,148.81**	**3,96,907.57**
Net Assets	**8,48,962.67**	**7,72,248.30**
Accumulated NCI	**3,90,938.21**	**3,55,777.02**

(₹ in Lacs)

Statement of Profit and Loss	GGL	
	31st March, 2025	31st March, 2024
Revenue	17,39,492.37	16,40,072.50
Profit for the year	1,14,831.14	1,14,370.63
Other Comprehensive Income	846.10	860.90
Total Comprehensive Income	**1,15,677.24**	**1,15,231.53**
Profit allocated to NCI	**52,631.60**	**52,420.53**
Dividend paid to NCI	**17,858.21**	**20,981.82**

(₹ in Lacs)

Statement of Cash Flows	GGL	
	31st March, 2025	31st March, 2024
Cash flows from operating activities	1,80,585.64	1,63,407.19
Cash flows from investing activities	(1,92,125.67)	(87,865.97)
Cash flows from financing activities	(47,371.79)	(51,412.59)
Net Increase/(Decrease) in Cash and Cash equivalents	**(58,911.82)**	**24,128.63**

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Lacs)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31st March, 2025	31st March, 2024
Sabarmati Gas Limited [1]	India	27.47%	Associate	Equity Method	45,731.46	42,424.29
GSPL India Gasnet Limited [2]	India	52.00%	Joint Venture	Equity Method	88,220.65	1,01,107.96
GSPL India Transco Limited [3]	India	52.00%	Joint Venture	Equity Method	16,413.81	16,833.90
Guj Info Petro Limited [4]	India	49.94%	Associate	Equity Method	3,600.59	3,325.17
Total equity accounted investments					**1,53,966.51**	**1,63,691.32**

*** Unlisted entity - no quoted price available**

[1] Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.

[2] GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April,2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centres.

[3] GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavarm in Andhra Pradesh to Bhilwara in Rajasthan.

[4] Guj Info Petro Limited is primarily engaged in the marketing, selling value distribution of internet bandwidth and added services like web hosting, designing, development & maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operation & maintenance of systems/networks, trading in hardware equipment, facility management services etc. to various organizations across Gujarat.

Commitments and contingent liabilities in respect of associates and joint ventures

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Commitments - joint ventures	5,980.76	9,325.33
Commitments - associates	13,076.51	2,481.13
Contingent liabilities - joint ventures (i)	26,016.82	4,239.91
Contingent liabilities - associates	877.42	877.42
Total commitments and contingent liabilities	**45,951.51**	**16,923.79**

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs.6,900 Lacs towards liquidated damages. M/s KPIL has invoked arbitration as per terms of contract and claimed Rs.47,642 Lacs in FY 2024-25. The matter is sub-judice. Out of the total arbitration amount of Rs.47,642 Lacs, Rs.6,900 Lacs is already included under Current liabilities and the remaining amount Rs.40,742 Lacs is shown as contingent liability.

The Company is subject to legal proceeding and claim by landowners seeking enhancement of compensation in respect of Right of Use Assets acquired by the Company. These have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(₹ in Lacs)

Summarized balance sheet as at 31 March 2025	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	9,981.96	2,041.70
Other assets	*	*	27,960.65	9,401.31
Total current assets	**8,207.32**	**1,13,333.81**	**37,942.61**	**11,443.01**
Total non-current assets	**523.85**	**1,06,879.88**	**5,70,293.19**	**89,098.02**
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	14,960.57	10,459.57
Other liabilities	*	*	1,929.75	1,427.16
Total current liabilities	**1,289.01**	**41,111.26**	**16,890.32**	**11,886.73**
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	4,10,635.60	55,937.45
Other liabilities	*	*	11,054.78	1,151.83
Total non-current liabilities	**232.32**	**12,596.39**	**4,21,690.38**	**57,089.28**
Net Assets	**7,209.84**	**1,66,506.04**	**1,69,655.10**	**31,565.02**

*** Indicates disclosures that are not required for investments in associates**

(₹ in Lacs)

Summarized balance sheet as at 31 March 2024	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	6,543.20	729.55
Other assets	*	*	20,976.74	10,634.16
Total current assets	**7,681.02**	**1,02,684.80**	**27,519.94**	**11,363.71**
Total non-current assets	**511.43**	**97,863.50**	**5,69,620.62**	**93,926.22**
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	18,478.92	12,129.30
Other liabilities	*	*	1,393.15	1,604.66
Total current liabilities	**1,358.12**	**34,155.04**	**19,872.07**	**13,733.96**
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	3,73,393.80	58,072.56
Other liabilities	*	*	9,436.31	1,110.53
Total non-current liabilities	**175.99**	**11,928.50**	**3,82,830.11**	**59,183.09**
Net Assets	**6,658.34**	**1,54,464.76**	**1,94,438.38**	**32,372.88**

*** Indicates disclosures that are not required for investments in associates**

Reconciliation to carrying amounts

(₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Net assets as on 31 March 2025	7,209.84	1,66,506.04	1,69,655.10	31,565.02
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,600.59	45,731.46	88,220.65	16,413.81
Carrying amount as on 31 March 2025	**3,600.59**	**45,731.46**	**88,220.65**	**16,413.81**

Particulars	GIPL	SGL	GIGL	GITL
Net assets as on 31 March 2024	**6,658.34**	**1,54,464.76**	**1,94,438.38**	**32,372.88**
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,325.17	42,424.29	1,01,107.96	16,833.90
Carrying amount as on 31 March 2024	**3,325.17**	**42,424.29**	**1,01,107.96**	**16,833.90**

Summarized statement of profit and loss for the year ended on 31 March 2025

(₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Revenue	**5,022.05**	**2,65,581.27**	**26,520.09**	**11,891.15**
Interest income	*	*	2,179.35	713.35
Depreciation and amortisation expenses	*	*	20,898.65	4,929.10
Interest expenses	*	*	34,582.86	5,025.49
Income tax (expenses) / Credit	*	*	8,856.93	137.02
Profit / (Loss) for the year	**898.63**	**28,052.20**	**(26,532.42)**	**(792.57)**
Other comprehensive income / (loss)	(9.84)	(10.92)	(50.86)	(15.29)
Total comprehensive income / (loss)	**888.79**	**28,041.28**	**(26,583.28)**	**(807.86)**
Dividend received (i)	168.44	4,394.46	-	-

*** Indicates disclosures that are not required for investments in associates**

B S R & CO. LLP CHARTERED ACCOUNTANTS AHMEDABAD
GUJARAT STATE PETRONET LTD. GANDHINAGAR

Summarized statement of profit and loss for the year ended on 31 March 2024 (₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Revenue	**3,262.98**	**2,36,882.62**	**37,963.17**	**11,158.41**
Interest income	*	*	1,097.67	738.89
Depreciation and amortisation expenses	*	*	20,240.64	5,715.97
Interest expenses	*	*	30,726.07	5,207.96
Income tax (expenses) / Credit	*	*	4,623.73	263.23
Profit / (Loss) for the year	**514.63**	**30,297.81**	**(13,927.98)**	**(1,517.37)**
Other comprehensive income / (loss)	(10.14)	(24.82)	(54.27)	(22.57)
Total comprehensive income / (loss)	**504.49**	**30,272.99**	**(13,982.25)**	**(1,539.94)**
Dividend received (i)	163.50	3,296.40	-	-

(i) On March 28, 2023, Sabarmati Gas Limited had declared interim dividends of ₹ 60 per share amounting to ₹ 3,296.40 Lacs. The same is received in April 2023.

Note 55 Utilisation Of Borrowed Funds And Share Premium

The Group has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or

(ii) provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 56 Relationship With Struck Off Companies

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as under:

Details of Struck - off investors holding equity shares in the Company:

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company: (₹ in Lacs)

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	1.00	1.00

Note 57 Compliance With Number Of Layers Of Companies

As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

Note 58 Disclosure In Relation To Undisclosed Income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 59 Details Of Crypto Currency Or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

Note 60 Composite Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.

Note 61 Additional Information Required By Schedule III (₹ in Lacs)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat State Petronet Limited								
31st March, 2025	36.22%	5,63,450.20	35.20%	57,632.23	292.83%	-1,228.08	34.54%	56,404.15
31st March, 2024	35.47%	5,10,150.27	39.06%	85,296.30	-226.59%	-564.84	38.76%	84,731.46
Subsidiary								
Indian								
Gujarat Gas Limited								
31st March, 2025	28.85%	4,48,809.96	39.22%	64,223.19	-109.91%	460.96	39.61%	64,684.15
31st March, 2024	28.52%	4,10,168.16	36.78%	80,315.72	188.17%	469.06	36.95%	80,784.78
Non-Controlling Interest in all subsidiaries								
31st March, 2025	25.13%	3,90,938.21	32.14%	52,631.60	-92.47%	387.80	32.46%	53,019.40
31st March, 2024	24.74%	3,55,777.02	24.01%	52,420.53	158.29%	394.58	24.16%	52,815.11
Associates (Investments as per the equity method)								
Sabarmati Gas Limited								
31st March, 2025	2.94%	45,731.46	2.02%	3,310.17	0.72%	-3.00	2.02%	3,307.17
31st March, 2024	2.95%	42,424.29	3.81%	8,321.40	-2.74%	-6.82	3.80%	8,314.58
Guj Info Petro Limited								
31st March, 2025	0.13%	1,951.45	0.09%	151.85	0.63%	-2.66	0.09%	149.19
31st March, 2024	0.13%	1,802.26	0.02%	50.66	-1.10%	-2.74	0.02%	47.92
Joint Ventures (Investments as per the equity method)								
Indian								
GSPL India Gasnet Limited								
31st March, 2025	5.67%	88,220.65	-8.43%	(13,796.86)	6.31%	-26.45	-8.46%	(13,823.31)
31st March, 2024	7.03%	1,01,107.96	-3.32%	(7,242.55)	-11.32%	-28.22	-3.33%	(7,270.77)
GSPL India Transco Limited								
31st March, 2025	1.06%	16,413.81	-0.25%	(412.14)	1.90%	-7.95	-0.26%	(420.09)
31st March, 2024	1.17%	16,833.90	-0.36%	(789.03)	-4.71%	-11.74	-0.37%	(800.77)
Total								
31st March, 2025	**100.00%**	**15,55,515.74**	**100.00%**	**1,63,740.04**	**100.00%**	**-419.38**	**100.00%**	**1,63,320.66**
31st March, 2024	**100.00%**	**14,38,263.86**	**100.00%**	**2,18,373.03**	**100.00%**	**249.28**	**100.00%**	**2,18,622.31**

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

B P BANG & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

GUJARAT STATE PETRONET LTD. GANDHINAGAR

FORM AOC – I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

State containing salient features of the financial statement of subsidiary/associate company/joint ventures.

Part – A: Subsidiary

(₹ in Lacs)

Sr. No.	Particulars	Gujarat Gas Limited
1	Reporting period for the subsidiary Company	31-Mar-25
2	Reporting currency and Exchange rate as on the last date of the relevant financial in the case of foreign subsidiaries	NA
3	Share Capital	13,767.80
4	Share Application Money Pending Allotment	-
5	Other Equity	8,31,597.80
6	Total Assets	12,61,513.39
7	Total Liabilities	4,16,148.81
8	Investments	17,160.59
9	Turnover	17,18,495.63
10	Profit Before Taxation	1,54,660.50
11	Provision for Taxation	40,109.70
12	Profit after Taxation	1,14,550.80
13	Proposed dividend	38,962.88
14	% of Share Holding	54.17%

1.Name of the subsidiaries which are yet to commence operations: NA

2. Name of the subsidiaries which have been liquidated or sold during the year: NA

Part – B: Associate and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

(₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*	Sabarmati Gas Limited
1	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	1,15,92,10,024	31,56,40,000	54,93,070
3	Amount of Investment in Associates/Joint Venture	1,15,921.00	31,564.00	6,739.70
4	Extend of Holding %	52.00%	52.00%	27.47%
5	Description of how there is significant influence	By holding more than 20% of voting power		
6	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	88,220.65	16,413.81	45,731.46
8	Profit / (Loss) for the year:	(26,583.28)	(807.86)	28,041.28
i.	Considered in Consolidation	(13,823.31)	(420.09)	7,701.63
ii.	Not Considered in Consolidation	(12,759.97)	(387.77)	20,339.65

*Though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of subsidiary company; as per guidance of Indian Accounting Standard GIGL and GITL fall within criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances.

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

GUJARAT STATE PETRONET LIMITED

Standalone Ind AS Financial Statements

2024-25

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
GUJARAT STATE PETRONET LIMITED

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ('The Company'), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **profit,** total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 Standalone Financial Statements.

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

EMPHASIS OF MATTER

1. We draw attention to Note Number 32 of the Standalone Financial Statements which describe the following matters:

   In a separate matter, contractual dispute under arbitration between the company and contractors amounting **Rs. 14096.03 Lakhs** (**Previous Year Rs. 13264.00 Lakhs**) in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Contingent Liabilities** Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note number 32.	**Principal Audit Procedure** - Obtained details of disputed claims as on March 31, 2025 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone Financial Statements in terms of IND AS 37.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IND AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B P BANG & CO.
CHARTERED ACCOUNTANTS

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Companies Act, 2013, we give in the "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.

   e) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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e-mail : bpbang@rediffmail.com

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Number 32 to the financial statements.

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with

Section 123 of the Act, as applicable. Please refer to the Note Number 34 to the Standalone Financial Statements.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. In terms of section 143 (5) of the Act, we give our report in "**Annexure – C**" by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

B P BANG & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZS8979

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

B P BANG & CO.
CHARTERED ACCOUNTANTS

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment, Right-of-Use assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-Use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a procedure of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant & Equipment are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant & Equipments (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

II. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management. We have been explained that the stock of Gas at the end of the year has been taken with reference to reading of Turbine flow meter/ Gas Chromatograph / Gas measurement system installed at Terminals. As explained to us,

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no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.

III. (a) The Company has made investments in companies. No investments or guarantee or security has been provided to other firms or Limited Liability Partnerships. The company has granted unsecured loans to other parties, i.e., employees for Rs. 72.00 Lacs and balance outstanding as at Balance Sheet date is Rs. 617.02 Lacs.

(b) In our opinion, the investments made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date. The same is relied upon as confirmed by the management; in absence of any such list/ information been derived from the system.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.

IV. According to information and explanation given to us, company has not given any loan, investment, guarantee or security to any person attracting compliance of Section 185/186 of Companies Act, 2013.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other

relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

VII. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are mentioned below:

Nature of Statue	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Disputed Tax Amount (₹ in Lakhs)	Amount deposited under protest / adjusted (₹ in Lakhs)	Amount not deposited (₹ in Lakhs)
The Income Tax Act, 1961	Reduction of MAT Credit	2012-13	ITAT	234.61	93.38	141.23
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2016-17	ITAT	421.91	421.91	0.00
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2017-18 2018-19	CIT(A)	531.52	531.52	0.00
The Finance Act, 1994	Denial of Cenvat Credit	2005-08, 2008-09 & 2010-11	GUJARAT HIGH COURT	19,835.32	4,685.29	15,150.03
	Denial of Cenvat Credit	2009-10 2010-11	CESTAT	11,668.25	2,200.10	9468.15

		2011-12 2012-13				
	Denial of Cenvat Credit	2011-12 2013-14 2014-15 2015-16 2016-17 2017-18	COMMISSIONER/ ASST. COMMISSIONER	3,920.03	0.00	3,920.03

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time 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) Based on our audit procedures and according to the information and explanations given to us, the company has not applied for the term loans during the year. Hence, reporting under clause 3 (ix)(c) is not applicable.

(d) On an overall examination of the financial statements the company has not taken any short-term loan. Hence, reporting under clause 3 (ix) (d) is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix) (e) is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix) (f) is not applicable.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debts instruments) during the year.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.

XI. (a) No fraud by the company and on the company has been noticed or reported during the year as per information received by us.

(b) No report under sub-section (12) of section 143 of the Companies Act 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 date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

XII. The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.

XIII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.

XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3 (xvi) (a) (b) (c) and (d) of the Order are not applicable to the Company.

XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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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 and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a)There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZS8979

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GUJARAT STATE PETRONET LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

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weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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CHARTERED ACCOUNTANTS

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OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZS8979

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

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'ANNEXURE C' TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE DIRECTIONS/ SUB-DIRECTIONS ISSUED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA

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

GENERAL DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013

Sr. No.	Directions	Response
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains its books of accounts and processes all accounting transactions in SAP, which is an ERP system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.)	On the basis of our audit and as per information and explanations given to us, there are no cases of restructuring of any existing loan or any waiver/write-off of debts/loans/interest during the year.
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 terms and conditions? List the cases of deviation.	It is conveyed to us that no funds (grants/subsidy etc.) have been received or receivable from Central/State Government or its agencies; hence not applicable.

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SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013

INFRASTRUCTURE SECTOR – GENERAL

Sr. No.	Sub-directions	Response
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use or declared surplus? Details may be provided.	As per information and explanation provided to us, the Company has taken adequate measures to prevent any encroachment of idle land. There is no encroachment on the land owned by the company under litigation.
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation if any?	In our opinion and according to the information and explanations given to us, the Company does not have any project to be taken up under Public Private Partnership.
3	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books.	Based on our audit procedures and according to the information and explanations given to us, system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts, etc., have been properly accounted for in the books of accounts.
4	Whether funds received / receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.	It is conveyed to us that no funds have been received or receivable from central/ state agencies; hence the same is not applicable.

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

5	Whether the Bank guarantees have been revalidated in time.	Yes, the bank guarantees have been revalidated in a timely manner.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance confirmations have been received in respect of term deposits, bank accounts. A separate disclosure has been given for trade receivables & trade payables. Please refer to Note Number 37 to Notes to Accounts.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As informed to us, during the financial year 2024-25, the company has not incurred any cost on abandoned projects.

SERVICE SECTOR- GENERAL

Sr. No.	Sub-directions	Response
1	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	According to the information and explanations given to us, the Company's pricing is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board.
2	Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project executed on behalf of Government / other organizations; hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3	Whether the Company regularly monitors timely receipt of subsidy from	In our opinion and according to the information and explanations given to

	Government and it is properly recording them in its books?	us, there are no cases of receipt of subsidy from Government.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government.
5	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under audit.

SERVICE SECTOR- TRADING

Sr. No.	Sub-directions	Response
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	As per the information and explanations given to us and based on the examination of the policies in respect of recovery of dues from customers, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities. Also, the same have been properly recorded in the books of accounts.
2	Whether the company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification are

		reasonable and adequate in relation to the size of the Company and the nature of its business.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring for recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed for the year under audit.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

B P BANG & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZS8979

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

GUJARAT STATE PETRONET LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,38,907.92	2,85,918.82
Capital Work-In-Progress	3	28,199.77	76,178.76
Right of Use Assets	4	2,450.18	2,831.54
Intangible Assets	5	15,113.61	14,775.73
Intangible Assets Under Development	5	23.58	3.92
Financial Assets			
Investment in Subsidiary, Joint Ventures and Associates	6	5,22,191.94	5,21,255.94
Other Investments	7	11,688.45	11,715.95
Loans	8	488.31	593.28
Other Financial Assets	9	1,793.83	1,330.38
Other Non-Current Assets	10	13,521.22	12,681.22
Total Non-Current Assets		**9,34,378.81**	**9,27,285.54**
Current Assets			
Inventories	11	25,706.85	21,083.83
Financial Assets			
Trade Receivables	12	10,962.14	14,123.13
Cash and Cash Equivalents	13	4,090.95	825.38
Other Bank Balances	13	1,88,980.95	46,518.46
Loans	8	164.34	140.39
Other Financial Assets	9	32,103.92	97,435.10
Other Current Assets	10	1,274.06	673.95
Total Current Assets		**2,63,283.21**	**1,80,800.24**
Asset Classified as Held for Sale	14	1,585.56	-
Total Assets		**11,99,247.58**	**11,08,085.78**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	56,421.14	56,421.14
Other Equity	16	10,21,909.42	9,70,585.85
Total Equity		**10,78,330.56**	**10,27,006.99**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	42	369.00	629.12
Other Financial Liabilities	17	4,254.03	3,959.05
Provisions	18	3,098.49	2,781.90
Deferred Tax Liabilities (Net)	19	43,241.61	41,592.83
Other Non-Current Liabilities	20	10,828.44	8,024.58
Total Non-Current Liabilities		**61,791.57**	**56,987.48**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	42	193.86	214.64
Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,262.70	805.82
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,644.26	2,947.92
Other Financial Liabilities	17	21,160.95	14,977.75
Other Current Liabilities	20	29,463.96	4,519.71
Provisions	18	387.21	423.72
Current Tax Liabilities (Net)		12.51	201.75
Total Current Liabilities		**59,125.45**	**24,091.31**
Total Liabilities		**1,20,917.02**	**81,078.79**
Total Equity and Liabilities		**11,99,247.58**	**11,08,085.78**
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 B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

UDIN:25434060BMJFZ58979

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
Revenue from Operations	22	1,11,079.06	2,03,153.90
Other Income	23	40,410.85	33,505.42
Total Income (A)		**1,51,489.91**	**2,36,659.32**
EXPENSES			
Gas Transmission Expense		9,964.82	27,437.77
Cost of Material Consumed	24	-	1,651.17
Employee Benefit Expenses	25	8,682.16	8,025.89
Finance Costs	26	848.14	492.99
Depreciation and Amortisation Expenses	27	20,352.76	19,200.72
Other Expenses	28	11,314.11	15,630.63
Total Expenses (B)		**51,161.99**	**72,439.17**
Profit Before Tax (A-B)		**1,00,327.92**	**1,64,220.15**
Tax Expenses	29		
Current Tax Expenses / (Income)			
Current Year		18,831.90	36,115.29
Earlier Years		16.67	6.45
Deferred Tax Expenses / (Income)		717.13	(365.65)
Profit After Tax for the Year		**80,762.22**	**1,28,464.06**
Profit / (Loss) for the Year		**80,762.22**	**1,28,464.06**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in Fair Value of FVOCI Equity Instruments		(27.50)	(625.00)
Remeasurements of Post-Employment Benefit Obligations		(268.93)	(360.89)
Income Tax relating to these items	29	(931.65)	421.05
Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**(1,228.08)**	**(564.84)**
Total Comprehensive Income for the Year		**79,534.14**	**1,27,899.22**
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)			
Basic & Diluted (₹)	30	14.31	22.77
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 B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

UDIN: 25434060BMJFZ58979

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity Share Capital

Year ended on 31 March 2025

Particulars	As at 1 April 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the period	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	**56,42,11,376**	-	**56,42,11,376**	-	**56,42,11,376**
Amount in ₹ Lacs	**56,421.14**	-	**56,421.14**	-	**56,421.14**

Year ended on 31 March 2024

Particulars	As at 1 April 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the period	As at 31 March 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	**56,42,11,376**	-	**56,42,11,376**	-	**56,42,11,376**
Amount in ₹ Lacs	**56,421.14**	-	**56,421.14**	-	**56,421.14**

B. Other Equity

Year ended on 31 March 2025 (₹ in Lacs)

Particulars	Reserves & Surplus			Equity Instruments through Other	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2024	**41,845.07**	**272.30**	**9,27,848.21**	**620.27**	**9,70,585.85**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**41,845.07**	**272.30**	**9,27,848.21**	**620.27**	**9,70,585.85**
Profit for the period	-	-	80,762.22	-	80,762.22
Other comprehensive income for the year (net of tax)	-	-	-	(1,024.67)	(1,024.67)
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(203.41)	-	(203.41)
Total comprehensive income for the year	-	-	**80,558.81**	**(1,024.67)**	**79,534.14**
Dividends Paid (Note 15)	-	-	(28,210.57)	-	(28,210.57)
Balance at 31 March 2025	**41,845.07**	**272.30**	**9,80,196.45**	**(404.40)**	**10,21,909.42**

Year ended on 31 March 2024

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2023	**41,845.07**	**272.30**	**8,27,860.52**	**919.31**	**8,70,897.20**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**41,845.07**	**272.30**	**8,27,860.52**	**919.31**	**8,70,897.20**
Profit for the year	-	-	1,28,464.06	-	1,28,464.06
Other comprehensive income for the year (net of tax)	-	-	-	(299.04)	(299.04)
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(265.80)	-	(265.80)
Total comprehensive income for the year	-	-	**1,28,198.26**	**(299.04)**	**1,27,899.22**
Dividends Paid (Note 15)	-	-	(28,210.57)	-	(28,210.57)
Balance at 31 March 2024	**41,845.07**	**272.30**	**9,27,848.21**	**620.27**	**9,70,585.85**

Purpose Of Reserves:

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

(iv) Equity Instruments through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	2024-25	2023-24
Cash Flow from Operating Activities		
Profit before Taxes	1,00,327.92	1,64,220.15
Adjustments for:		
Depreciation & amortization expenses	20,352.76	19,200.72
Employee benefit expenses	241.69	176.81
(Profit) / Loss on sale/retirement of Assets (Net)	(52.23)	4.80
Dividend Income	(25,499.12)	(24,796.12)
Interest Income	(13,172.74)	(7,245.76)
Other Non-cash Items	(572.78)	(554.85)
Finance cost	848.14	492.99
Operating Profit before Working Capital Changes	**82,473.64**	**1,51,498.74**
Changes in working capital:		
(Increase)/Decrease in Inventory	(4,623.02)	125.37
(Increase)/Decrease in Trade Receivable	3,160.99	281.63
(Increase)/Decrease in Loans	81.02	96.51
(Increase)/Decrease in Other Financial Assets	37.81	(149.94)
(Increase)/Decrease in Other Non-Financial Assets	(573.72)	118.53
Increase/(Decrease) in Trade payable	4,153.22	(1,343.88)
Increase/(Decrease) in Other Financial Liabilities	4,076.06	762.18
Increase/(Decrease) in Provisions	(37.00)	177.54
Increase/(Decrease) in Non-Financial Liabilities	24,890.09	1,019.41
Cash generated from Operations	**1,13,639.09**	**1,52,586.09**
Income Taxes Paid (Net)	(19,792.27)	(35,343.62)
Net Cash Flow generated from Operating Activities (A)	**93,846.82**	**1,17,242.47**
Cash Flow from Investing Activities		
Acquisition of investments	(936.00)	(16,599.99)
Interest Received	10,458.79	4,723.34
Dividend Received	25,499.12	27,762.38
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(74,870.43)	(75,871.68)
Proceeds from sale of Assets	126.11	62.87
Acquisition of Property, Plant and Equipment and Change in Capital Work in Progress	(22,419.93)	(41,636.10)
Net Cash Flow used in Investing Activities (B)	**(62,142.34)**	**(1,01,559.18)**
Cash Flow from Financing Activities		
Dividend Paid	(28,210.57)	(28,210.57)
Interest & Financial Charges paid	-	(46.62)
Payment of interest portion of lease liabilities	(47.53)	(43.15)
Payment of principal portion of lease liabilities	(180.81)	(125.05)
Net Cash Flow used in Financing Activities (C)	**(28,438.91)**	**(28,425.39)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**3,265.57**	**(12,742.10)**
Cash and Cash Equivalents at the beginning of the period	**825.38**	**13,567.48**
Cash and Cash Equivalents at the end of the period	**4,090.95**	**825.38**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	0.20	0.98
Balances with banks / financial institutions		
in Current Accounts	586.95	824.40
in Deposit Accounts - Deposit with original maturity of less than 3 months	3,503.80	-
	4,090.95	**825.38**

Refer note 31 for reconciliation for financing activities.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Ajith Kumar T R
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 22 May 2025

Notes to standalone financial statements for the year ended 31st March, 2025

1. Corporate Information

Gujarat State Petronet Limited (GSPL or "The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of generation of electricity through Windmills.

Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 22th May 2025.

2. Material Accounting Policies Information.

(a) Basis of preparation

(i) The standalone financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time).

The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value.

(ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies

GUJARAT STATE PETRONET LTD GP GANDHINAGAR

B & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

- Impairment of financial and non-financial assets
- Fair valuation of financial instruments
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

(iii) All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

(b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned, and project inventory.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April 2015 as the deemed cost.

(c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as intangible assets.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April 2015 as the deemed cost.

(d) Investment properties

Investment properties comprise portions of land or building or part thereof (including right of use assets held by the Company as lessee) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Company.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further, property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred.

(e) Depreciation and amortisation

Depreciation on gas transmission pipeline(s) and associated compressor facilities are provided using straight line method (SLM) and on other items of property, plant and equipment using written down value method (WDV) based on the useful life prescribed in Schedule II to the Companies Act 2013.

Skids, pressure regulating stations, meters and regulators are depreciated using straight line method (SLM) over useful life of 18 years based on technical assessment made by technical expert and management.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to remove from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and books are depreciated fully in the year of purchase / capitalization. The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

In case of intangible assets, Right of Use in land for laying of pipeline is indefinite in nature hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on the useful life of gas transmission pipeline(s). Software is amortized at 40% on written down value method.

(f) Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

(g) 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 and measurement

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
C. Financial assets measured at fair value through profit or loss (FVTPL).

The Company classifies its financial assets in the above-mentioned categories based on:

(i) The Company's business model for managing the financial assets, and
(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(ii) 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. This category generally applies to trade and other receivables.

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B. *Financial assets measured at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) 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

(ii) The asset's contractual cash flows represent SPPI.

C. *Financial assets measured at fair value through profit or loss (FVTPL)*

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. 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').

Equity instruments

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

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:

A. The contractual rights to the cash flows from the financial asset have expired, or

B. 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

   a. The Company has transferred substantially all the risks and rewards of the asset, or

   b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instrument, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(ii) Trade receivables or contract assets that result from transactions that are within the scope of Ind AS 115

(iii) Lease Receivables.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost 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.

The Company's financial liabilities include trade and other payables, lease liabilities, loan and borrowings etc.

Subsequent measurement

A. Financial liabilities measured at amortised cost; or
B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 – Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. 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 and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in profit or loss. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance

costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Company reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Company adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost.

(j) Employee Benefits

Short term employee benefits obligations:
Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

Post-employment benefits and other long-term employee benefits:
The Company has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. It also contributes for post-retirement medical benefits. The liability in respect of gratuity and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long-term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(k) Borrowing Cost

The Company is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(l) Foreign Currency Transactions

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 standalone financial statements are presented in Indian rupee (INR), which is GSPL's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on fortnightly basis.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other Income:
Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

(n) Taxation

Income taxes
Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes
Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

(o) Impairment of non-financial assets

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(p) 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(q) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

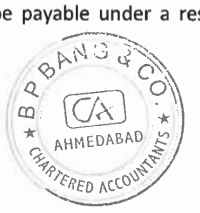
As a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the



exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets:
The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor
Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease
All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Company has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Company initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease
Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(r) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(s) 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 not notified any new standards or amendments to the existing standards applicable to the Company.

3 PROPERTY, PLANT AND EQUIPMENT (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Land- Free Hold	10,526.70	-	1.23	10,525.47	-	-	-	-	10,525.47	10,526.70
Building	26,265.10	1,475.79	1,160.81	26,580.08	12,124.60	1,289.89	116.76	13,297.73	13,282.35	14,140.50
Plant & Equipment	3,93,412.24	66,718.42	104.80	4,60,025.86	1,37,707.06	17,101.51	42.41	1,54,766.16	3,05,259.70	2,55,705.18
Communication Equipment	6,488.68	5,431.91	82.99	11,837.60	4,962.92	367.29	24.35	5,305.86	6,531.74	1,525.76
Electrical Installation & Equipment	12,627.22	502.73	299.40	12,830.55	9,899.59	645.71	130.89	10,414.41	2,416.14	2,727.63
Computers	1,402.33	43.95	1.95	1,444.33	705.20	282.69	1.87	986.02	458.31	697.13
Furniture & Fittings	1,234.81	90.74	173.22	1,152.33	849.78	107.46	74.85	882.39	269.94	385.03
Office Equipment	362.90	63.67	29.63	396.94	251.30	70.61	20.04	301.87	95.07	111.60
Vehicles	247.93	0.05	-	247.98	149.42	29.98	-	179.40	68.58	98.51
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.55	0.16	-	5.71	0.62	0.78
Total Property, Plant and Equipment	**4,52,606.91**	**74,327.26**	**1,854.03**	**5,25,080.14**	**1,66,688.09**	**19,895.30**	**411.17**	**1,86,172.22**	**3,38,907.92**	**2,85,918.82**
Capital Work In Progress									**28,199.77**	**76,178.76**
Total	**4,52,606.91**	**74,327.26**	**1,854.03**	**5,25,080.14**	**1,66,688.09**	**19,895.30**	**411.17**	**1,86,172.22**	**3,67,107.69**	**3,62,097.58**
Previous Year	**4,46,220.44**	**6,500.24**	**113.77**	**4,52,606.91**	**1,48,016.02**	**18,768.25**	**96.18**	**1,66,688.09**	**3,62,097.58**	**3,40,682.67**

(i) Contractual Obligations

Refer Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As at 31 March 2025 (₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,943.21	4,337.26	2,208.30	15,858.09	25,346.86
Projects temporarily suspended	69.94	362.98	120.48	2,299.51	2,852.91
Total	**3,013.15**	**4,700.24**	**2,328.78**	**18,157.60**	**28,199.77**

As at 31 March 2024 (₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	39,815.98	16,842.71	3,419.60	13,009.62	73,087.91
Projects temporarily suspended	17.60	49.86	151.49	2,871.90	3,090.85
Total	**39,833.58**	**16,892.57**	**3,571.09**	**15,881.52**	**76,178.76**

(iii) The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

(iv) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

(v) Refer Note 35 on borrowing costs capitalised during the year.

4 RIGHT-TO-USE ASSETS (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Land	2,900.39	-	381.04	2,519.35	430.79	78.77	64.39	445.17	2,074.18	2,469.60
Building	197.81	68.90	96.47	170.24	148.87	33.46	96.47	85.86	84.38	48.94
Plant & Equipment	313.24	-	-	313.24	151.73	62.65	-	214.38	98.86	161.51
Vehicles	212.72	-	-	212.72	61.23	44.82	-	106.05	106.67	151.49
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09	-
Total	**3,624.16**	**170.05**	**477.51**	**3,316.70**	**792.62**	**234.76**	**160.86**	**866.52**	**2,450.18**	**2,831.54**
Previous Year	**3,499.62**	**124.54**	**-**	**3,624.16**	**581.20**	**211.42**	**-**	**792.62**	**2,831.54**	**2,918.42**

(i) Additions to Way Leave charges in current year includes ₹ 101.15 Lacs reclassified on 1st April, 2024 from prepaid expenses. The effect of the same is not significant.

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5 INTANGIBLE ASSETS (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance on 31-Mar-25	Balance on 31-Mar-24
Computer software	819.59	8.96	1.82	826.73	587.83	94.42	1.40	680.85	145.88	231.76
Right of use / Right of way**	15,735.40	580.93	-	16,316.33	1,191.43	157.17	-	1,348.60	14,967.73	14,543.97
Total Intangible Assets	**16,554.99**	**589.89**	**1.82**	**17,143.06**	**1,779.26**	**251.59**	**1.40**	**2,029.45**	**15,113.61**	**14,775.73**
Previous Year	**15,935.56**	**629.99**	**10.56**	**16,554.99**	**1,537.09**	**252.58**	**10.41**	**1,779.26**	**14,775.73**	**14,398.47**

(i) INTANGIBLE ASSETS UNDER DEVELOPMENT (₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Intangible assets under development	23.58	3.92

(ii) Right of Use

Right of Use (RoU) in land is a right acquired under the law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

** Includes RoU of ₹ 11,008.46 Lacs (31st March 2024: ₹ 10,655.67 Lacs)

(iii) Intangible assets under development ageing schedule

As at 31 March 2025 (₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23.58	-	-	-	**23.58**
Projects temporarily suspended	-	-	-	-	-
Total	**23.58**	**-**	**-**	**-**	**23.58**

As at 31 March 2024 (₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	1.96	1.96	-	**3.92**
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**1.96**	**1.96**	**-**	**3.92**

(iv) The Company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

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6 INVESTMENT IN SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Investments carried at cost		
Quoted		
Investment in equity shares of subsidiary company		
37,28,73,995 (31st March, 2024: 37,28,73,995) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat Gas Limited	3,67,967.24	3,67,967.24
Unquoted		
Investments in equity shares of joint venture companies		
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,15,921.00	1,14,985.00
31,56,40,000 (31st March, 2024: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	31,564.00
Investment in equity shares of associate company		
54,93,070 (31st March, 2024: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	6,739.70	6,739.70
Total	**5,22,191.94**	**5,21,255.94**
Aggregate value of quoted investment	**3,67,967.24**	**3,67,967.24**
Market value of quoted investment	**15,37,545.92**	**20,29,366.72**
Aggregate value of unquoted investments	**1,54,224.70**	**1,53,288.70**

7 OTHER INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)*		
2,50,00,000 (31st March, 2024: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	2,510.00	2,500.00
62,50,000 (31st March, 2024: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	518.13	555.63
8,66,03,175 (31st March 2024: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10/- each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	**11,688.45**	**11,715.95**
Aggregate value of unquoted investments	**11,688.45**	**11,715.95**

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities. Refer Note 40 for determination of their fair values.

* Refer note 40 - Financial instruments, fair values and risk measurement.

8 LOANS*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	436.42	538.67
Other loans and advances to employees		
Unsecured, considered good**	51.89	54.61
Total Non-Current Loans	**488.31**	**593.28**
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	69.38	70.69
Other loans and advances to employees		
Unsecured, considered good**	94.96	69.70
Total Current Loans	**164.34**	**140.39**

* Refer note 40 - Financial instruments, fair values and risk measurement

** No loan is credit impaired and there is no significant increase in credit risk of loans.

Loans or advances granted to specified persons

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons		
Amount Outstanding - Gross Carrying Amount	52.55	55.60
% of Total Loan and Advance in the nature of Loan	8.05%	7.58%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

9 OTHER FINANCIAL ASSETS*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit given (Unsecured - considered good)	1,379.89	1,186.29
Deposits with original maturity more than 12 Months	224.16	-
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.12
Receivable from employees (Unsecured - considered good)	66.52	43.16
Others (Unsecured - considered good)	123.14	100.81
Total Non-Current Other Financial Assets	**1,793.83**	**1,330.38**
Current		
Security deposit given (Unsecured - considered good)	24.08	24.08
Receivable from employees (Unsecured - considered good)	31.25	22.03
Deposits with original maturity more than 12 Months	31,613.84	96,716.11
Others (Unsecured - considered good)	434.75	672.88
Total Current Other Financial Assets	**32,103.92**	**97,435.10**

* Refer note 40 - Financial instruments, fair values and risk measurement

10 OTHER ASSETS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Capital advances	47.13	0.46
Balances with Government Authorities	6,885.39	6,885.39
Advance income tax and TDS (net)	3,398.86	2,614.20
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	29.15	107.76
Deferred employee cost	247.92	160.64
Total Non-Current Assets	**13,521.22**	**12,681.22**
Current		
Balances with Government Authorities	470.25	1.20
Prepaid expenses	472.85	471.53
Other advances	125.59	44.78
Deferred employee cost	205.37	156.44
Total Current Assets	**1,274.06**	**673.95**

* Refer Note 32A (2).

11 INVENTORIES* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stores & spares	3,434.88	3,521.17
Line pack gas	22,271.97	17,562.66
Total Inventories	**25,706.85**	**21,083.83**

*For mode of valuation, refer note 2 (i) of material accounting policies information.

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12 TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Receivables - Secured, considered good	96.28	145.58
Receivables - Unsecured, considered good**	10,865.86	13,977.55
Unsecured, considered credit impaired	215.69	215.69
Less: Allowance for bad and doubtful debts	(215.69)	(215.69)
Total Trade Receivables	**10,962.14**	**14,123.13**

* Refer note 40 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 6,683.34 Lacs (P.Y.: ₹ 9,903.85 Lacs) are backed by bank guarantee.

(i) Trade receivables from related parties:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables from related parties	3,137.14	4,187.48

(ii) Trade Receivables Ageing Schedule

As at 31 March 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good [a]	182.82	6,337.18	17.25	7.85	10.15	-	2,356.24	8,911.49
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	2,050.65	2,050.65
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	182.82	**6,337.18**	**17.25**	**7.85**	**10.15**	**-**	**4,622.58**	**11,177.83**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	**182.82**	**6,337.18**	**17.25**	**7.85**	**10.15**	**-**	**4,406.89**	**10,962.14**

[a] ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31 March 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	359.54	9,229.59	41.50	30.74	54.74	-	206.29	9,922.40
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	359.54	**9,229.59**	**41.50**	**30.74**	**54.74**	**-**	**4,622.71**	**14,338.82**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	**359.54**	**9,229.59**	**41.50**	**30.74**	**54.74**	**-**	**4,407.02**	**14,123.13**

[a] Net off ₹ 3,834.00 Lacs received from the disputed trade receivables and the matters are sub-judice.

13 CASH AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	586.95	824.40
Deposit with original maturity of less than 3 months**	3,503.80	-
Cash on hand	0.20	0.98
Total Cash and Cash Equivalents	**4,090.95**	**825.38**
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	114.91	110.36
Unspent CSR Account	2,270.72	-
Others	286.81	335.93
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	22,526.08	0.30
With original maturity of more than 3 months but less than 12 months**	1,63,782.43	46,071.87
Total Bank Balance other than Cash and Cash Equivalents	**1,88,980.95**	**46,518.46**

* Refer note 40 - Financial instruments, fair values and risk measurement.

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ Nil Lacs (P.Y. ₹ 23,234.73 Lacs).

14 ASSET CLASSIFIED AS HELD FOR SALE

On 18 March 2025, the Board of Directors of the Company accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 2,700.00 Lacs. Accordingly, the following class of assets have classified as held for sale:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building	1,020.14	-
Communication Equipment	58.49	-
Electrical Installation & Equipment	167.15	-
Furniture & Fittings	98.37	-
Right of Use Assets - Land	172.68	-
Plant & Equipment	59.14	-
Office Equipment	9.59	-
Total Asset Classified as Held for Sale	**1,585.56**	-

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15 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1 April 2023	**70,00,00,000**	**70,000.00**
Increase/(decrease) during the year	-	-
As at 31 March 2024	**70,00,00,000**	**70,000.00**
Increase/(decrease) during the year	-	-
As at 31 March 2025	**70,00,00,000**	**70,000.00**

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1 April 2023	**56,42,11,376**	**56,421.14**
Changes during the year	-	-
As at 31 March 2024	**56,42,11,376**	**56,421.14**
Changes during the year	-	-
As at 31 March 2025	**56,42,11,376**	**56,421.14**

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31st March 2024: ₹ 5 per share).

In the event 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.

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

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 March, 2024: 21,23,05,270)	21,230.53	21,230.53

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	-	4,83,53,196
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	3,80,67,263	-
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	-	8.57%
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	6.75%	-

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 March 2025		As at 1 April 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		**21,23,05,270**	**37.63%**	**21,23,05,270**	**37.63%**	**0.00%**

Promoter name	Class of Shares	As at 31 March 2024		As at 1 April 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		**21,23,05,270**	**37.63%**	**21,23,05,270**	**37.63%**	**0.00%**

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16 OTHER EQUITY (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	9,80,196.45	9,27,848.21
Reserves representing unrealized gains/losses	(404.40)	620.27
Total Other Equity	**10,21,909.42**	**9,70,585.85**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	272.30	272.30
Add: Addition during the Year	-	-
Closing balance	**272.30**	**272.30**
Retained Earnings*		
Opening balance	9,27,848.21	8,27,860.52
Add:		
Profit during the year	80,762.22	1,28,464.06
Remeasurement of post employment benefit obligation, net of tax	(203.41)	(265.80)
Less:		
Equity dividend	(28,210.57)	(28,210.57)
Closing balance	**9,80,196.45**	**9,27,848.21**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:**		
Opening balance	(712.19)	(446.39)
Remeasurement of post employment benefit obligation, net of tax	(203.41)	(265.80)
Closing balance	**(915.60)**	**(712.19)**
Reserves representing unrealized gains/losses		
FVOCI - Equity Investments		
Opening balance	620.27	919.31
Increase/(decrease) fair value of FVOCI equity instruments	(27.50)	(625.00)
Income tax on net fair value gain or loss	(997.17)	325.96
Closing balance	**(404.40)**	**620.27**

17 OTHER FINANCIAL LIABILITIES* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit from customers	4,254.03	3,959.05
Total Non-Current Other Financial Liabilities	**4,254.03**	**3,959.05**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	783.53	974.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,457.34	10,137.61
Earnest money deposit	85.91	54.98
Security deposit from customers	4,719.26	3,700.50
Dividend payable / unclaimed	114.91	110.36
Total Current Other Financial Liabilities	**21,160.95**	**14,977.75**

* Refer note 40 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Company obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Company reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Company determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 435.18 Lac (PY: ₹ Nil Lacs) under the finance costs.

18 PROVISIONS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits	2,461.70	2,193.26
Provision for decommissioning obligations	636.79	588.64
Total Non-Current Provisions	**3,098.49**	**2,781.90**
Current		
Provision for employee benefits	387.21	423.72
Total Current Provisions	**387.21**	**423.72**

(i) Movements in Other Provisions (₹ in Lacs)

Particulars	Provision for decommissioning obligations
At April 1, 2024	**588.64**
Add: Increase on account of change in estimates	5.36
Add: Unwinding of discounts (accounted as finance cost)	42.79
At 31 March 2025	**636.79**

For movements in provisions for employee benefits, refer Note 44.

(ii) Provision for Decommissioning Obligations

Refer material accounting policies information 2 (p).

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19 DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following: (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	44,066.09	43,363.48
Financial liabilities measured at amortised cost	3,047.15	2,390.45
Others	31.66	26.86
Total Deferred Tax Liabilities (A)	**47,144.90**	**45,780.79**
Deferred Tax Assets		
Provisions for employee benefits	608.90	557.13
Financial liabilities measured at amortised cost	3,012.36	2,363.75
Investments in equity instruments measured at FVOCI	67.48	1,064.65
Provision for decommissioning obligations	160.27	148.15
Others	54.28	54.28
Total Deferred Tax Assets (B)	**3,903.29**	**4,187.96**
Net Deferred Tax Liabilities (A-B)	**43,241.61**	**41,592.83**

(i) Movements in Deferred Tax Liabilities / (Assets) (Net) (₹ in Lacs)

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Investments in equity instruments measured at FVOCI	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
As at 1 April 2023	**43,722.08**	**(11.89)**	**(422.18)**	**(738.69)**	**(136.29)**	**(33.50)**	**42,379.53**
Charged/(credited)							
- to profit or loss	(358.60)	38.59	(39.86)	-	(11.86)	6.08	**(365.65)**
- to other comprehensive income	-	-	(95.09)	(325.96)	-	-	**(421.05)**
As at 31 March 2024	**43,363.48**	**26.70**	**(557.13)**	**(1,064.65)**	**(148.15)**	**(27.42)**	**41,592.83**
Charged/(credited)							
- to profit or loss	702.61	8.09	13.75	-	(12.12)	4.80	**717.13**
- to other comprehensive income	-	-	(65.52)	997.17	-	-	**931.65**
As at 31 March 2025	**44,066.09**	**34.79**	**(608.90)**	**(67.48)**	**(160.27)**	**(22.62)**	**43,241.61**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lacs)

Particulars	2024-25	2023-24
Accounting Profit before income tax expenses	1,00,327.92	1,64,220.15
Tax expenses at statutory tax rate of 25.168% (2023-24 - 25.168%)	**25,250.53**	**41,330.93**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	716.12	659.40
Chapter VI deductions	(6,417.62)	(6,240.69)
Short/(Excess) provisions of tax - earlier years	16.67	6.45
Tax Expenses at effective income tax rate of 19.502% (2023-24: 21.773%)	**19,565.70**	**35,756.09**

(iii) Items of Other Comprehensive Income (₹ in Lacs)

Particulars	2024-25	2023-24
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(3.93)	(325.96)
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	1,001.10	-
Remeasurements of post-employment benefit obligations	(65.52)	(95.09)
Income tax charged/(credited) to OCI	**931.65**	**(421.05)**

AHMEDABAD CHARTERED ACCOUNTANTS
GUJARAT STATE PETRONET LTD GANDHINAGAR

20 OTHER LIABILITIES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Revenue received in advance	10,828.44	8,024.58
Total Non-Current Liabilities	**10,828.44**	**8,024.58**
Current		
Revenue received in advance	624.06	572.85
Statutory liability	855.14	1,676.14
Liability towards corporate social responsibility	4,767.44	2,270.72
Liability towards PNGRB Settlement Mechanism	23,217.32	-
Total Current Liabilities	**29,463.96**	**4,519.71**

21 TRADE PAYABLES* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	1,262.70	805.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,644.26	2,947.92
Total Current Trade Payables	**7,906.96**	**3,753.74**

* Refer note 40 - Financial instruments, fair values and risk measurement

21.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosures are given below:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid at the end of the period		
(a) Trade Payables	1,262.70	805.82
(b) Capital & Other Payables (Note 17)	783.53	974.30
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31 March 2025 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.31	1,259.39	-	-	-	-	1,262.70
(ii) Others	94.80	6,252.35	198.55	9.70	40.13	48.73	6,644.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**98.11**	**7,511.74**	**198.55**	**9.70**	**40.13**	**48.73**	**7,906.96**

As on 31 March 2024 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.36	804.46	-	-	-	-	805.82
(ii) Others	81.59	2,838.62	3.99	8.34	0.17	15.21	2,947.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**82.95**	**3,643.08**	**3.99**	**8.34**	**0.17**	**15.21**	**3,753.74**

B P BANG & CO. CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE PETRONET LTD. GANDHINAGAR

22 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,07,618.18	1,97,929.00
Revenue from sale of electricity (net)	3,041.86	3,210.82
Sale of natural gas - Trading	-	1,679.56
Other operating revenues	419.02	334.52
Total Revenue from Operations	**1,11,079.06**	**2,03,153.90**

Note (i) The Company has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue as per contracted price	**1,11,117.50**	**2,03,192.95**
Adjustments		
Discounts	(38.44)	(39.05)
Revenue from contract with customers	**1,11,079.06**	**2,03,153.90**

23 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Dividend income	25,499.12	24,796.12
Interest income		
Deposits with banks/financial institution	13,154.85	7,205.87
Other interest income	17.89	39.89
Other non-operating income	1,738.99	1,463.54
Total Other Income	**40,410.85**	**33,505.42**

24 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Natural Gas Purchase	-	1,471.67
Gas transportation charges	-	179.50
Total Cost of Material Consumed	**-**	**1,651.17**

25 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and wages		
Salaries and allowances	6,926.57	6,400.31
Leave salary	347.33	395.57
Contribution to provident and other funds	1,025.51	872.91
Staff welfare expenses	382.75	357.10
Total Employee Benefit Expenses	**8,682.16**	**8,025.89**

26 FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest expense on lease liability	33.08	37.92
Interest expenses on security deposits	802.47	367.93
Unwinding of discount on provisions	42.79	40.52
Interest on Income Tax	(30.20)	46.62
Total Finance Costs	**848.14**	**492.99**

B P BAROT & CO. AHMEDABAD CHARTERED ACCOUNTANTS
GUJARAT STATE PETRONET LTD. GANDHINAGAR

27 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation for property, plant and equipment	19,895.30	18,768.25
Amortisation for right-of-use assets	234.76	211.42
Amortisation for intangible assets	251.59	252.58
Less : Capitalised during the year	(28.89)	(31.53)
Total Depreciation and Amortisation Expenses	**20,352.76**	**19,200.72**

28 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Maintenance contracts	2,104.22	2,305.38
Outsourced personnel expenses	791.21	818.55
Security service charges	1,721.47	1,635.39
Power & fuel	905.32	966.19
Consumption of stores & spare parts	433.96	533.46
System usage gas	(3,089.39)	(37.66)
Repairs & maintenance - building	31.09	14.25
Repairs & maintenance - machinery	256.86	132.35
Other O&M expenses	1,099.04	826.68
O&M expenses - windmill	865.69	828.84
O&M expenses - compressor	786.76	2,342.30
Advertisement & publicity expenses	65.11	150.40
Bandwidth & website maintenance charges	26.98	28.49
Business promotion	44.26	43.80
Statutory audit fees (Refer (i))	4.30	4.30
Donation & Corporate Social Responsibility Expenses (Refer (ii))	2,501.00	2,312.00
Legal & professional expenses	511.85	347.70
Rent	63.94	92.08
Rate & taxes	84.15	86.42
Recruitment & training	20.39	21.60
Seminar & conference	11.58	2.62
Stationery & printing	26.68	22.87
Travelling expenses - directors	2.67	2.86
Travelling expenses - others	86.71	49.98
Postage, telephone & courier expenses	29.63	28.16
HSE expenses	42.92	41.81
Loss on sale/retirement of assets	-	4.49
Listing fee	17.27	16.99
Insurance expenses	350.36	476.68
Vehicle Hiring & Running Expenditure	555.56	578.76
House Keeping Expenditure	585.63	602.36
Other administrative exp.	376.89	350.53
Total Other Expenses	**11,314.11**	**15,630.63**

(i) Payment to Auditors*

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
For statutory audit	4.30	4.30
For other services	7.25	4.50
For reimbursement of expenses	1.02	0.79
Total	**12.57**	**9.59**

*Excluding applicable taxes.

B P B ING & CO. AHMEDABAD CHARTERED ACCOUNTANTS
GUJARAT STATE PETRONET LTD. GANDHINAGAR

(ii) Corporate Social Responsibility Expenses: (₹ in Lacs)

Particulars	2024-25	2023-24
Gross amount required to be spent by the Company during the year	2,447.88	2,312.00
Amount approved by the Board to be spent during the year	2,500.00	2,312.00
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	3.28	41.28
Total amount spent during the year	**3.28**	**41.28**
Amount of shortfall at end of the year out of amount approved by the Board to be spent during the year	2,496.72	2,270.72
The total of previous years' shortfall amounts	2,270.72	1,142.87
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*
Nature of CSR activities undertaken by the Company	Promoting Education & for impact Assessment	Promoting Healthcare, Education & for impact Assessment
Details of expenditure incurred for CSR activities :		
Particular of Expenditure during the year:		
(1) Contribution to promote various health care related facilities	-	28.18
(2) Stipend paid under Prime Minister Internship Scheme to the intern	0.03	
(3) For Impact Assessment of old projects	3.25	13.10
Total (A)	**3.28**	**41.28**
***Unspent amount is in relation to ongoing project:**		
(i) Contribution for promoting Healthcare	2,496.66	2,270.72
Total (B)	**2,496.66**	**2,270.72**
Total (A+B)	**2,499.94**	**2,312.00**
Details of related party transactions:		
Paid to Gujarat Gas Limited as Reimbursement of Impact Assessment Fees	3.25	-

Details of CSR expenses- ongoing project: (₹ in Lacs)

Particulars	2024-25	2023-24
Opening balance		
-With Company	**2,270.72**	-
- In separate CSR Unspent Account	-	**1,142.87**
Amount required to be spent	2,496.66	2,270.72
Amount transferred to Unspent CSR Account during the year	2,270.72	-
Amount spent during the year		
- From Company's Account	-	-
-In separate CSR Unspent Account	-	(1,142.87)
Closing Balance		
- With Company*	**2,496.66**	**2,270.72**
- In Separate CSR Unspent Account	**2,270.72**	-

* Transferred ₹ 2,496.67 Lacs and ₹ 2,270.72 Lacs to separate CSR unspent Account on 28th April 2025 and 29th April, 2024 respectively.

Details of CSR expenses- other than ongoing project: (₹ in Lacs)

Particulars	2024-25	2023-24
Opening Balance	-	-
Amount required to be spent *	0.06	-
Amount spent during the year	-	-
Closing Balance	**0.06**	-

* Transferred ₹ 0.06 Lacs to PM CARES Fund on 28th April 2025.

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GUJARAT STATE PETRONET LTD. GANDHINAGAR

Liability for CSR Expenses (₹ in Lacs)

Particulars	2024-25	2023-24
Opening Balance	2,270.72	1,142.87
Add: Liability created during the year	2,496.72	2,270.72
Less: Liability utilised during the year	-	(1,142.87)
Closing Balance	**4,767.44**	**2,270.72**

29 INCOME TAX EXPENSES (₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax Expenses / (Income)		
Profits/(Loss) for the year	18,831.90	36,115.29
Adjustments for earlier years	16.67	6.45
Total Current Tax Expenses / (Income)	**18,848.57**	**36,121.74**
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	(646.98)	(144.74)
(Decrease)/Increase in deferred tax liabilities	1,364.11	(220.91)
Total Deferred Tax Expenses / (Income)	**717.13**	**(365.65)**
Income Tax Expenses / (Income)	**19,565.70**	**35,756.09**

Tax Items of Other Comprehensive Income (₹ in Lacs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(3.93)	(325.96)
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	1,001.10	-
Remeasurements of post-employment benefit obligations	(65.52)	(95.09)
Total Income Tax Expenses / (Income)	**931.65**	**(421.05)**

30 EARNING PER SHARE

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	80,762.22	1,28,464.06
Adjusted for the effect of dilution	80,762.22	1,28,464.06
Weighted average number of Equity Shares for:		
Basic EPS	56,42,11,376	56,42,11,376
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376
Earnings Per Share From Operations (₹):		
Basic	14.31	22.77
Diluted	14.31	22.77

B P BAID & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE PETRONET LTD GANDHINAGAR

31 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES (₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
Balance as at 1 April 2023	**-**	**834.37**	**8,27,860.52**	**8,28,694.89**
Cash Flow from Financing Activities				
Dividend Paid	-	-	(28,210.57)	(28,210.57)
Interest & Financial Charges paid	(46.62)	-	-	(46.62)
Payment of interest portion of lease liabilities	-	(43.15)	-	(43.15)
Payment of principal portion of lease liabilities	-	(125.05)		(125.05)
Total Cash Flow used in Financing Activities	**(46.62)**	**(168.20)**	**(28,210.57)**	**(28,425.39)**
Liability related other changes	46.62	177.59	-	224.21
Equity related other changes	-	-	1,28,198.26	1,28,198.26
Balance as at 31 March 2024	**-**	**843.76**	**9,27,848.21**	**9,28,691.97**
Balance as at 1 April 2024	**-**	**843.76**	**9,27,848.21**	**9,28,691.97**
Cash Flow from Financing Activities				
Dividend Paid	-	-	(28,210.57)	(28,210.57)
Payment of interest portion of lease liabilities	-	(47.53)	-	(47.53)
Payment of principal portion of lease liabilities	-	(180.81)		(180.81)
Total Cash Flow used in Financing Activities	**-**	**(228.34)**	**(28,210.57)**	**(28,438.91)**
Liability related other changes	-	(52.56)	-	(52.56)
Equity related other changes	-	-	80,558.81	80,558.81
Balance as at 31 March 2025	**-**	**562.86**	**9,80,196.45**	**9,80,759.31**

32 CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Claims against Company not acknowledged as debts #**		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	1,666.99	2,200.04
2	By other parties including contractual disputes ##	14,622.38	13,816.24
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)###	35,423.60	35,445.32
4	Income tax matters (excluding consequential interest) ###	1,188.04	1,404.02

The Company is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

This mainly includes contractual disputes which led to arbitration proceedings between (a) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 11,184.26 Lacs (31st March, 2024 : ₹ 10,352.23 lacs), and (b) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2024 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31 March 2025.

Out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March, 2024: ₹ 1,046.81 Lacs) and for Indirect taxes ₹ 6,885.39 (31st March, 2024 : ₹ 6,885.39) has been adjusted by the Tax Department against the tax refunds received by the Comapny.

Contingent Assets

The Company is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

33 COMMITMENTS

(₹ in Lacs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	18,661.40	25,585.84
B	**Other Commitments**		
	Investments in joint ventures and other entities	1,07,172.68	1,08,108.68

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 22th May 2025, have proposed a final dividend of ₹ 5.00 equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 08th May 2024, had proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of approximately ₹ 28,210.57 Lacs.

35 BORROWING COSTS CAPITALISATION

As per Indian Accounting Standard -23 "Borrowing Costs", the Company has capitalised the borrowing costs amounting to:

(₹ in Lacs)

Particulars	2024-25	2023-24
Borrowing costs capitalised	14.45	15.13

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2024-25 [P.Y. : 7.75%].

36 There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.

37 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

B P BANGA & CO. AHMEDABAD CHARTERED ACCOUNTANTS
GUJARAT STATE PETRONET LTD. GANDHINAGAR

38 SEGMENT INFORMATION

Segment information has been provided under the Notes to the Consolidated Financial Statements of the Company.

39 RELATED PARTY DISCLOSURES

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 - Parent Company

(b) Subsidiary/Joint Ventures/Associate/Others

Name of the entity#	Type
Gujarat Gas Limited	Subsidiary
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
Guj Info Petro Limited	Associates
Sabarmati Gas Limited	
Gujarat State Energy Generation Limited	Entity over which parent comapny exercise significant influence [upto 17.10.2024] & Entity Controlled by parent company [w.e.f 18.10.2024] (Others)
GSPC Pipavav Power Company Limited	Entity controlled by parent company (Others)
GSPL Superannuation Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Post Retirement Medical Benefit Trust	Retirement Benefit Fund / Trust (Others)
GSPL Employees Group Gratuity Scheme	Retirement Benefit Fund / Trust (Others)

List of parties having transactions during the year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.

(c) Transactions with related parties: (₹ in Lacs)

Particulars	Parent		Subsidiary		Joint Ventures		Associate		Others		Key Managerial Personnel	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Gas Transportation & Allied Income	33,139.18	33,036.86	39,473.10	47,621.29	-	-	4,732.59	6,766.01	4,069.24	2,193.49	-	-
Other Income	-	-	68.27	22.42	-	-	2.36	3.95	0.02	-	-	-
Investment in equity shares	-	-	-	-	936.00	16,600.00	-	-	-	-	-	-
Dividend income	-	-	21,104.67	24,796.12	-	-	4,394.46	-	-	-	-	-
Expenses for services received	-	-	1.52	0.71	-	-	174.12	248.69	-	-	-	-
Reimbursement made for expenses	261.33	177.21	148.42	134.13	215.28	162.37	-	-	21.03	8.28	3.70	3.46
Reimbursement received for expenses	78.73	66.96	31.49	4.06	684.84	625.57	1.94	-	9.93	31.04	-	-
Purchase of Natural Gas	1,890.50	1,508.05	-	-	-	-	-	-	-	-	-	-
Sale of Natural Gas	-	1,931.49	-	-	-	-	-	-	-	-	-	-
Dividend paid/Payable	10,615.26	10,615.26	-	-	-	-	-	-	-	-	-	-
Gas Transportation & Allied Expense	-	-	-	-	11,160.60	30,730.31	-	-	-	-	-	-
Gas Transmission Settlement Charges paid/payable	-	-	-	-	11,908.97	4,616.95	-	-	-	-	-	-
Sale of Inventory	-	-	-	-	0.11	4.94	-	-	-	-	-	-
Purchase of Inventory	-	-	195.08	-	-	-	-	-	-	-	-	-
Security deposits paid/released	-	-	327.54	90.00	-	-	-	10.00	-	-	-	-
Security deposits Received / refund received	-	-	2,195.33	1,406.03	-	-	4.00	4.00	-	-	-	-
Operating Charges Income	-	-	92.12	35.23	-	-	15.28	4.00	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	176.15	153.26
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	21.16	20.00
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	907.08	614.05	-	-
Transfer of Employee Related Assets/Liabilities	-	3.37	-	-	18.11	-	-	-	-	-	-	-
Receipt towards Leases	-	-	408.05	398.82	100.62	100.93	139.39	165.63	-	-	-	-
Payment towards Leases	52.14	50.61	3.37	3.22	-	-	-	-	27.71	27.71	-	-
Interest accrued on loan given	-	-	-	-	-	-	-	-	-	-	1.18	1.59
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	-	-	0.46	0.46
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	-	-	4.23	4.70
Outstanding balances / guarantees:												
Bank Guarantee / Letter of Credit Taken	-	-	2,934.15	2,881.73	-	-	710.00	710.00	-	-	-	-
Amount Payable as at year end	1,874.54	1,508.48	8,942.09	6,780.20	1,497.88	1,206.27	713.05	717.23	387.23	441.35	0.02	-
Amount Receivable as at year end	1,250.66	1,505.21	1,555.63	2,183.89	171.53	157.59	260.07	423.40	209.20	77.85	52.55	55.60

* The above transactions are inclusive of all taxes, wherever applicable.

** The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not availabl

(d) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS]. The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 1,34,000 Lacs (PY: ₹ 1,77,400 Lacs), Withdrawal/maturity of Deposits ₹ 1,32,400 Lacs (PY: ₹ 1,58,709.31 Lacs) and Interest Income ₹ 2,833.77 Lacs (PY: ₹ 787.32 Lacs). Further. the balance of deposit as on 31st March. 2025 is ₹ 25.801.05 lacs (PY: ₹ 23.234.73 Lacs).

(3) Refer Note 57 for the Composite Scheme of Amalgamation & Arrangement.

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40 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	11,688.45	-	11,688.45	-	-	11,688.45	11,688.45
Loan								-
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,962.14	10,962.14	-	-	-	-
Cash and Cash Equivalents	-	-	4,090.95	4,090.95	-	-	-	-
Other Bank Balances	-	-	1,88,980.95	1,88,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,793.83	1,793.83	-	-	-	-
- Current	-	-	32,103.92	32,103.92	-	-	-	-
Total financial assets	**-**	**11,688.45**	**2,38,584.44**	**2,50,272.89**	**-**	**-**	**11,688.45**	**11,688.45**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	369.00	369.00	-	-	-	-
- Current	-	-	193.86	193.86	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	21,160.95	21,160.95	-	-	-	-
Trade Payables	-	-	7,906.96	7,906.96	-	-	-	-
Total financial liabilities	**-**	**-**	**33,884.80**	**33,884.80**	**-**	**-**	**-**	**-**

(₹ in Lacs)

As at 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	11,715.95	-	11,715.95	-	-	11,715.95	11,715.95
Loan								-
- Non-current	-	-	593.28	593.28	-	-	-	-
- Current	-	-	140.39	140.39	-	-	-	-
Trade Receivables	-	-	14,123.13	14,123.13	-	-	-	-
Cash and Cash Equivalents	-	-	825.38	825.38	-	-	-	-
Other Bank Balances	-	-	46,518.46	46,518.46	-	-	-	-
Other financial assets								
- Non-current	-	-	1,330.38	1,330.38	-	-	-	-
- Current	-	-	97,435.10	97,435.10	-	-	-	-
Total financial assets	**-**	**11,715.95**	**1,60,966.12**	**1,72,682.07**	**-**	**-**	**11,715.95**	**11,715.95**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	629.12	629.12	-	-	-	-
- Current	-	-	214.64	214.64	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,959.05	3,959.05	-	-	-	-
- Current	-	-	14,977.75	14,977.75	-	-	-	-
Trade Payables	-	-	3,753.74	3,753.74	-	-	-	-
Total financial liabilities	**-**	**-**	**23,534.30**	**23,534.30**	**-**	**-**	**-**	**-**

* Investments in equity accounted investees and subsidiary are carried at cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in Level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVOCI in unquoted equity shares	**Valuation techniques:** Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113 - Fair Value Measurements. These have been summarized below: • Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price/Book Value ratio) of peer companies. • Investment in equity shares of GSPC LNG Limited is fair valued using the Discounted Cash Flow Method. Further, this investment was fair valued using Comparable Companies Method i.e. based on Price/Book Value ratio during the previous year. • Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method) **Significant unobservable inputs** Future estimated cash flows, ratio of peer companies, Net Asset, discount rate and provisional financial information. **Inter-relationship between significant unobservable inputs and fair value measurement** The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31 March 2025 and 31 March 2024 is as below:

(₹ in Lacs)

Particulars	Amount
As at 1 April 2023	**12,340.95**
Acquisitions/ (disposals) / Adjustments	-
Gains/ (losses) recognised in other comprehensive income	(625.00)
As at 31 March 2024	**11,715.95**
Acquisitions/ (disposals) / Adjustments	-
Gains/ (losses) recognised in other comprehensive income	(27.50)
As at 31 March 2025	**11,688.45**

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2025 and 31 March 2024.

Sensitivity analysis

Gujarat State Energy Generation Limited (GSEG)

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Ratio by 10%	51.25	55.62
Decrease in Ratio by 10%	(51.88)	(55.63)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSPC LNG Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Discounted Cash Flows by 10%	250.00	250.00
Decrease in Discounted Cash Flows by 10%	(250.00)	(250.00)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(I) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered / products sold to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Company's receivables are not affected. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 12 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Provision for Doubtful Allowance: (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	215.69	215.69
Movements in allowance	-	-
Closing balance	**215.69**	**215.69**

Additionally, the Company has written off trade receivables amounting to ₹ NIL (PY : ₹ NIL) during the year.

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at 31st March, 2025	As at 31st March, 2024
India	10,962.14	14,123.13
Other regions	-	-
	10,962.14	**14,123.13**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and deposits are placed with banks / financial institution having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies / group companies.
- The Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of State Governments, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Company does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate		
Expiring within one year	2,600.34	72,881.59
Expiring after one year	-	-
Total	**2,600.34**	**72,881.59**

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lacs)

31 March 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	369.00	496.90	-	496.90
Current lease liabilities	193.86	199.19	199.19	-
Non current financial liabilities	4,254.03	16,350.77	-	16,350.77
Current financial liabilities	21,160.95	21,171.43	21,171.43	-
Trade payables	7,906.96	7,906.96	7,906.96	-
Total	**33,884.80**	**46,125.25**	**29,277.58**	**16,847.67**

(₹ in Lacs)

31 March 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	629.12	842.17	-	842.17
Current lease liabilities	214.64	219.27	219.27	-
Non current financial liabilities	3,959.05	13,401.74	-	13,401.74
Current financial liabilities	14,977.75	15,033.05	15,033.05	-
Trade payables	3,753.74	3,753.74	3,753.74	-
Total	**23,534.30**	**33,249.97**	**19,006.06**	**14,243.91**

(iii) 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.

Currency risk

The functional currency of the Company is Indian Rupees. The Company do not have derivative financial instruments.

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 borrowing is Nil as at 31 March 2025 and as at 31 March 2024.

41 CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

42 DISCLOSURES UNDER IND AS 116 LEASES:

A. The Company as lessee:

Nature of the lease transaction:

The Company has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, LNG Trucks and regasification facilities for 5 years, various guest houses / yards / office containers / vehicles on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year: (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**843.76**	**834.37**
Add: Additions during the year	68.90	124.54
Less: Termination during the year	(168.99)	-
Add: Interest Expenses	47.53	53.05
Less: Payments	(228.34)	(168.20)
Closing Balance	**562.86**	**843.76**
Non-current	**369.00**	**629.12**
Current	**193.86**	**214.64**

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2024-25	2023-24
Expenses relating to leases *	63.94	92.08
Interest expense on lease liability	33.08	37.92
Depreciation on Right of Use Assets	205.87	179.89

* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payments.

Amounts recognised in statement of cash flows (₹ in Lacs)

Particulars	2024-25	2023-24
Total cash outflow for leases	292.28	260.28

Maturity Analysis of lease liabilities (undiscounted cashflows): (₹ in Lacs)

Particulars	2024-25	2023-24
Less than 12 Months	199.19	219.27
More than 12 Months	496.90	842.17
Total	**696.09**	**1,061.44**

B. The Company as lessor:

The Company has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2024-25	2023-24
Rental income	572.78	549.56

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date for operating leases.

(₹ in Lacs)

Particulars	2024-25	2023-24
Less than one year	386.17	459.94
One to two years	368.87	341.49
Two to three years	362.79	336.28
Three to four years	360.62	342.92
Four to five years	334.37	353.96
More than five years	610.20	906.99

43 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled Revenue	182.82	359.54
Trade receivables - Others	10,779.32	13,763.59
Revenue received in advance - Other Non-Financial Liability (Income recognised during the year out of opening balance ₹ 525.24 Lacs (PY: ₹ 503.82 Lacs))	11,406.13	8,548.12

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

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44 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 462.98 Lacs and ₹ 223.73 lacs respectively (PY: ₹ 425.60 Lacs and ₹ 170.80 Lacs respectively).

Defined benefit plans:

The Company has participated in Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Expected Rate of Return on Plan Assets	6.80%	NA	6.80%	7.20%	NA	7.20%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit. **(₹ in Lacs)**

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	4,241.72	2,132.55	232.78	3,504.58	1,822.99	221.28
Transfer in obligation	5.52	-	-	10.62	-	-
Interest Cost	301.13	151.21	16.76	257.47	133.95	16.57
Current Service Cost	306.79	71.94	14.36	260.46	118.22	12.32
Benefit Paid	(59.19)	(61.59)	-	(149.67)	(86.01)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	279.40	124.18	5.69	358.26	143.40	(19.41)
Contribution by Employees	-	-	2.09	-	-	2.02
Liability at the end of the period	**5,075.37**	**2,418.29**	**271.68**	**4,241.72**	**2,132.55**	**232.78**
Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	3,968.69	-	103.28	3,444.71	-	96.32
Transfer in/(out) plan assets	-	-	-	-	-	-
Interest Income	292.62	-	7.60	262.91	-	7.41
Contribution by Employer	669.65	-	-	430.31	-	-
Contribution by Employee	-	-	2.09	-	-	2.02
Benefit Paid	(59.19)	-	-	(149.67)	-	-
Actuarial gain /(loss) on Plan Assets	19.08	-	(2.92)	(19.57)	-	(2.47)
Fair Value of Plan Assets at the end of the period	**4,890.85**	**-**	**110.05**	**3,968.69**	**-**	**103.28**
Actuarial Gain / Loss recognized during the year						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	215.05	108.87	21.57	138.79	74.69	13.87
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	64.35	15.31	(15.88)	219.47	68.71	(33.28)
Return on plan assets excluding amounts included in interest income	(19.08)	-	2.92	19.57	-	2.47
Net Actuarial (gain) / loss recognized	**260.32**	**124.18**	**8.61**	**377.83**	**143.40**	**(16.94)**
Amount recognized in Balance Sheet						
Liability at the end of the period	5,075.37	2,418.29	271.68	4,241.72	2,132.55	232.78
Fair Value of Plan (Asset) at the end of the period	(4,890.85)	-	(110.05)	(3,968.69)	-	(103.28)
Net (Asset)/Liability recognized	**184.52**	**2,418.29**	**161.63**	**273.03**	**2,132.55**	**129.50**
Current liability / (asset)	184.52	115.25	2.97	273.03	64.93	3.86
Non-current liability / (asset)	-	2,303.04	158.66	-	2,067.62	125.64
Total Liability / (Asset)	**184.52**	**2,418.29**	**161.63**	**273.03**	**2,132.55**	**129.50**
Expense recognized						
Current Service cost	306.79	71.94	14.36	260.46	118.22	12.32
Interest cost	301.13	151.21	16.76	257.47	133.95	16.57
Interest income	(292.62)	-	(7.60)	(262.91)	-	(7.41)
Net Actuarial Loss / (gain) recognized	260.32	124.18	8.61	377.83	143.40	(16.94)
Net Expense Recognised	**575.62**	**347.33**	**32.13**	**632.85**	**395.57**	**4.54**

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Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	184.52	-	2.97	273.03	-	3.86
Average Outstanding Term of the Obligations (Years)	11.51	12.26	11.38	11.87	12.68	11.36
Composition of the plan assets						
Bank & Other Balance	15%	NA	2%	1%	NA	3%
Policy of insurance	85%	NA	95%	99%	NA	94%
Other	0%	NA	3%	0%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Gratuity	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	4,808.68	5,364.47	4,014.07	4,488.74
Withdrawal rate - 10% (PY: 10%)	5,071.50	5,079.28	4,241.78	4,241.58
Salary growth rate - 0.5% (PY: 0.5%)	5,361.85	4,808.60	4,487.67	4,012.98

Leave salary	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	2,283.32	2,565.15	2,010.14	2,265.90
Withdrawal rate - 10% (PY: 10%)	2,417.54	2,419.05	2,133.91	2,131.12
Salary growth rate - 0.5% (PY: 0.5%)	2,564.16	2,282.95	2,265.51	2,009.37

PRMBS	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	245.08	302.26	210.28	258.62
Withdrawal rate - 10% (PY: 10%)	267.57	275.92	229.13	236.55
Medical inflation rate - 0.5% (PY: 0.5%)	301.45	245.47	258.04	210.54

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Other notes:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

45 DETAILS OF BENAMI PROPERTIES

The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

46 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
(ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47 RATIO ANALYSIS

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	4.45	7.50	-41%	The change in the Current Ratio is primarily attributable to a proportionally greater increase in Current Liabilities compared to Current Assets during the year. The rise in Current Liabilities is mainly due to higher obligations towards the PNGRB Settlement Mechanism, Trade and Other payables. While Current Assets are increased mainly due to higher deposits, however the growth of Current Assets was dipropionates to current ratio of previous year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	7.67%	13.15%	-42%	The change in the Return on Equity (ROE) ratio is primarily due to a decline in gas transportation income during the year. This reduction in income resulted from a downward revision in transportation tariffs by the PNGRB, effective from May 1, 2024, which adversely impacted overall profitability and, consequently, the ROE.
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	4.75	9.61	-51%	The change in the Inventory Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	8.86	14.24	-38%	The change in the Trade Receivables Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	3.65	10.10	-64%	The change in the Trade Payable Turnover Ratio is mainly attributable to a lower Gas Transmission, Cost of Material Consumed and System Usage Gas expenses during the current year.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	0.54	1.30	-58%	The change in the Net Capital Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024 and increase in Deposits compared to previous year.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	73%	63%	15%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	9%	15%	-41%	The change in Return on Capital Employed ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in intercorporate and other deposits	7%	7%	3%	-

Particulars	Numerator	Denominator	2023-24	2022-23	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	7.50	4.83	55%	Current ratio has changed mainly due to increase in deposits during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	13.15%	10.67%	23%	-
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	9.61	8.78	9%	-
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	14.24	12.88	11%	-
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	10.10	7.41	36%	The ratio has changed mainly due to lower outstanding of Trade Payable balances as on March 24
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	1.30	1.88	-31%	The ratio has changed mainly due to significant increase in deposits during the year as compared to increase in Gas Transportation revenue from customers.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	63%	54%	18%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	15%	13%	21%	-
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	7%	6%	14%	-

* Debt-equity ratio & debt service coverage ratio are not applicable since the Company does not have any borrowings as on reporting date.

48 RELATIONSHIP WITH STRUCK OFF COMPANIES

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

Details of Struck - off investors holding equity shares in the Company:

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company: (₹ in Lacs)

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	1.00	1.00

49 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

50 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

As the Company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

51 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

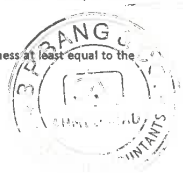
52 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

53 As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

54 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

55 In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



56 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Company believes that such presentation is more relevant for understanding of the Company's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of Balance Sheet before and after reclassification for 2023-24: (₹ in Lacs)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Property, Plant and Equipment	2,88,750.36	-2,831.54	2,85,918.82
Right of Use Assets	-	2,831.54	2,831.54

57 COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

Annexure - 4

DJNV & CO
Chartered Accountants

Independent Auditor's Report on Consolidated Financial Statements

TO THE MEMBERS OF
GSPC ENERGY LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **GSPC ENERGY LIMITED** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash flow statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of management on separate financial statements and on the other financial information of subsidiary, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 33 of the consolidated financial statements, which describes that the financial information of GSPC Transmission Limited, a newly incorporated subsidiary with capital of ₹ 5 lakhs and a loss of ₹ 2.18 lakhs, has not been audited and is based on financial statements certified by the management. Based on our evaluation, this subsidiary is immaterial to the consolidated financial statements. Our opinion is not modified in respect of this matter.

DJNV & CO F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009.
Phone : 4893 4455 • E-mail : info@djnv.in • Website : djnv.in

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Management discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Consolidated Financial Statements by the management and the board of directors of the Holding Company's, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial statements. In respect of other entities included in the consolidated financial statements, whose financial information has not been audited either by us or by other auditors, we have relied on unaudited financial information and other data certified by the respective management. We remain solely responsible for our audit opinion on the consolidated financial statements. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements also include Group's share of net profit/(loss) after tax of Rs. (2.18) lakhs , total comprehensive income Rs (2.18) Lakhs, Total Assets of Rs.5.81 Lakhs, Total Revenue from operation is Rs. Nil and net cash inflow of Rs.4.48 Lakhs for the year ended March 31, 2025 as considered in consolidated financial statements, in respect of an subsidiary, whose financial statements, other financial information have been unaudited and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to aforesaid subsidiary, is based solely on the reports of such management.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters covered in above paragraph with respect to our reliance on the work done and the reports of the manaement and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the unaudited separate financial statements, as noted in 'Other Matters' paragraph we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in relevant agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and based on the considerations of report of management, none of the directors of the Holding Company and its Subsidiary incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary which is certified by management , incorporated in India;

g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of

DJNY & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

report of management on separate financial statements as also the other financial information of subsidiary as noted in 'Other matters' paragraph:

i. The Company and its subsidiary does not have any pending litigations which would impact their Financial Position.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts to the extent entered by the Group;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary.

iv.

a) The respective managements of the Holding Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the and its unaudited subsidiary certified by management respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the and its unaudited subsidiary certified by management respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed by us and considering the management-certified financial information of the subsidiary incorporated in India, which has not been audited under the Act, nothing has come to our attention that causes us to believe that the representations under sub-clause (a) and (b) contain any material misstatement. We have relied on the unaudited financial information and other financial data certified by the management of the subsidiary, which has been furnished to us, and our report is based solely on such unaudited financial information.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

v. The Final dividend paid by the holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies act, 2013 to the extent it applies to payment of dividend.

As stated in Note no: 32 of the financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Board Meeting. The Dividend declared is in accordance with the section 123 of the Companies act, 2013. To the extent it applies to declaration of dividend.

vi. Based on our examination of the records of the Holding Company, the audit trail (edit log) feature in the accounting software was enabled effective from March 13, 2024. Accordingly, for the financial year ended March 31, 2025, the audit trail was found to be operational throughout the year and maintained in a manner that records changes made to accounting entries, with audit logs being preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, and such audit trail feature has not been tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Devang Doctor
(Partner)
Mem. No. 039833
UDIN: 25039833BMICKM7526

Date: 23rd May, 2025
Place: Ahmedabad

Annexure "A" To the Independent Auditor's Report on Consolidated Financial Statements

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 (The "Act")

We have audited the internal financial controls over financial reporting of GSPC ENERGY LIMITED ("the Holding Company") and have also considered the internal financial controls over financial reporting in respect of its subsidiary company, based on unaudited financial information and other records certified by the management. The internal financial controls over financial reporting of the subsidiary have not been audited either by us or by other auditors. Our report, in so far as it relates to the internal financial controls of the subsidiary company, is based solely on such unaudited information and management representations provided to us in this regard, as at March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Company and its subsidiary company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, including the unaudited internal financial controls information and management representations in respect of the subsidiary company, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting as at March 31, 2025.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary has, in all material respects, an internal financial controls with reference to financial statements of the Holding Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls over financial reporting, in so far as it relates to the subsidiary company incorporated in India, is based solely on management representations, as the financial statements of such subsidiary have not been audited.

Our opinion is not modified in respect of the above matter.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Devang Doctor
(Partner)
Mem. No. 039833
UDIN: 25039833BMICKM7526

Date: 23rd May, 2025
Place: Ahmedabad

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(1) ASSETS			
Non-Current Assets			
(a) Other Financial Assets	3	-	2.62
(b) Deferred Tax Assets (net)	4	0.73	-
(c) Other Non - Current Asset	5	0.32	-
Total Non-Current Assets		**1.05**	**2.62**
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	70.86	181.01
(ii) Bank Balances other than (i) above	6	2.81	-
(iii) Trade Receivables	7	232.64	232.82
(iv) Other Financial Assets	8	586.39	598.10
(b) Current Tax Assets (net)	9	1.78	7.16
(c) Other Current Assets	10	0.90	0.90
Total Current Assets		**895.38**	**1,019.99**
Total Assets		**896.43**	**1,022.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	5.00	5.00
(b) Other Equity	12	136.43	161.21
Total Equity		**141.43**	**166.21**
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		168.38	165.80
(i) Other Financial Liabilities	14	489.57	489.41
(b) Other Current Liabilities	15	97.05	201.19
Total Current Liabilities		**755.00**	**856.40**
Total Liabilities		**755.00**	**856.40**
Total Equity and Liabilities		**896.43**	**1,022.61**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our **report of even date attached**

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKM7526

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd

CIN : U11102GJ2015SGC085438

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
(i) Revenue From Operations	16	-	13,183.50
(ii) Other Income	17	43.11	40.25
Total Income (A)		**43.11**	**13,223.75**
EXPENSES			
(i) Cost of Traded Goods	18	-	12,988.73
(ii) Employee Benefits Expense	19	0.42	0.26
(iii) Other Expenses	20	35.71	187.82
Total Expenses (B)		**36.13**	**13,176.81**
Profit Before Tax (A-B)		**6.98**	**46.94**
Tax Expenses			
(1) Current Tax	9	2.49	11.81
(2) Excess/ Short Provision Written back/Off		-	-
(3) Deferred Tax Expenses / (Income)	9	(0.73)	
Profit After Tax for the Period		**5.22**	**35.13**
Total Comprehensive Income for the Period		**5.22**	**35.13**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10 each)	21		
Basic / Diluted (₹)		10.44	70.26
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKM7526

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash Flow from Operating Activities		
Profit /(loss) before tax	6.98	46.94
Adjustments for:		
Interest Income	(42.86)	(40.03)
Operating Profit / (Loss) before Working Capital changes	**(35.88)**	**6.91**
(Increase)/Decrease in Other non current asset	(0.32)	-
(Increase)/Decrease in Trade Receivables	0.18	72.78
(Increase)/Decrease in Other Financial Assets	11.52	(33.73)
Increase/(Decrease) in Current Liabilities	(101.40)	(8.73)
Less: Taxes (Paid) / Refund	2.89	(14.14)
Net Cash Flow from Operating Activities (A)	**(123.01)**	**23.09**
Cash Flow from Investing Activities		
Interest Income Received	42.86	38.99
Interest on Deposit	-	(0.20)
Net Cash Flow from Investing Activities (B)	**42.86**	**38.79**
Cash Flow from Financing Activities		
Dividend Paid	(30.00)	(11.00)
Net Cash Flow from Financing Activities (C)	**(30.00)**	**(11.00)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(110.15)**	**50.88**
Cash and Cash Equivalents at the beginning of the period	**181.01**	**130.13**
Cash and Cash Equivalents at the end of the period	**70.86**	**181.01**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes-		
Balances with Scheduled Banks in Current Accounts	70.86	181.01
	70.86	**181.01**

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKM7526

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Statement of Changes in Equity (SOCIE) for the year ended on 31st March, 2025

A. Equity Share Capital (₹ in Lacs)

Particulars	Number of Shares	Amount
Issued, subscribed and paid up share capital		
Equity shares of ₹ 10/- each fully paid up		
Balance as at 1st April, 2023	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2023	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2024	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2024	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2025	50,000	5.00

B. Other Equity (₹ in Lacs)

Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance as at 1st April, 2023	**137.08**	**137.08**
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2023	**137.08**	**137.08**
Profit for the year	35.13	35.13
Dividend Paid	(11.00)	(11.00)
Total comprehensive income for the year	**24.13**	**24.13**
Balance as at 31st March, 2024	**161.21**	**161.21**
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2024	**161.21**	**161.21**
Profit for the year	5.22	5.22
Dividend Paid	(30.00)	(30.00)
Total comprehensive income for the year	**(24.78)**	**(24.78)**
Balance as at 31st March, 2025	**136.43**	**136.43**

Purpose of Reserves:

Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKM7526

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

1. **Corporate information**

GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 23rd May 2025.

2. **Material Accounting Policies Information**

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under. These are the Company's first consolidated financial statements since the Company incorporated wholly owned subsidiary named GSPL Transmission Limited on 23 July 2024. These consolidated financial statements include subsidiary's financial statement for 23rd July 2024 to 31st March 2025.

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.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

All values are rounded to the nearest rupees, except where otherwise indicated.

Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GANDHINAGAR

uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(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 except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through profit or loss (FVTPL); and
C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

1. The Company's business model for managing the financial assets, and
2. 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:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(ii) 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 considering 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) 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
(ii) The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company 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').

Trade receivables

Trade receivables are recognised initially at fair value which is generally the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
    i) The Company has transferred substantially all the risks and rewards of the asset, or
    ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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 and financial liabilities measured at amortised cost, 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.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured 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 and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. 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 and Loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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 de-recognition 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 and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized 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, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Other Income:

Interest income is recognised using effective interest rate (EIR) method.

(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(f) 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 not notified any new standards or amendments to the existing standards applicable to the Company.

GSPC Energy Ltd
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 3
Other Financial Asset

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Fixed deposit with original maturity of more than 12 months	-	2.62
Total Other Financial Asset	-	2.62

Note 4
Deferred Tax Assets

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Others	0.73	-
Total Deferred Tax Assets	0.73	-

Note 5
Other Non - Current Assets

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Non - Current Assets		
Balance with Government authorities	0.32	-
Total Non-Current Assets	0.32	-

Note 6
Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
(i)Balances with banks		
In current accounts	70.86	181.01
Total Cash and Cash Equivalents	70.86	181.01
Bank Balances other than (i) above		
Fixed deposit with original maturity more than 3 month and less than 12 months	2.81	-
Total Bank balance other than (i) above	2.81	-

Note 7
Trade Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good*	232.64	232.82
Total Trade Receivables	232.64	232.82

* Includes amount of Rs. 168.39 Lacs from Deepak Fertilizers which is under dispute and pending at high court. However, the Company had received bank guarantee of Rs. 170 Lacs. Hence the same had been classified as good.

Trade Receivable Ageing Schedule As at 31st March, 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	-	-	-	-	232.64	232.64

Trade Receivable Ageing Schedule As at 31st March, 2024

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	0.18	-	-	-	232.64	232.82

Note 8
Other Financial Assets

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Inter Corporate Deposits scheme of Finance Company	582.61	594.72
Security deposit given (Unsecured - considered good)	0.28	-
Accrued Interest	3.50	3.38
Total Other Financial Assets	586.39	598.10

Note 9
A) Current Tax Assets (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1.78	7.16
Total Current Tax Assets (Net)	1.78	7.16

B) Tax expense

(₹ in Lacs)

Particulars	2024-25	2023-24
Current income tax	2.49	11.81
Deferred tax expense / (Income)	(0.73)	-
Total tax expense for the year	1.76	11.81

Note 10
Other Current Assets

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Balances with Government Authorities*	0.90	0.90
Total Current Assets	0.90	0.90

* this includes ₹ 0.70 Lacs for VAT deposit and ₹ 0.20 Lacs for NSDL deposit

Note 11
Equity Share Capital

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
15,000,000 equity shares of Rs. 10 each (31st March, 2024: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00
Total	1,500.00	1,500.00

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
50,000 equity shares of Rs. 10 each (31st March, 2024 : 50,000 equity shares of Rs. 10 each)	5.00	5.00
Total	5.00	5.00

* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount
	Equity Shares of Rs. 10 each fully paid	
Shares outstanding at 1st April, 2023	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	50,000	5.00
Shares outstanding at 1st April, 2024	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	50,000	5.00

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation	49,994	49,994
% Holding in Equity Shares		
Gujarat State Petroleum Corporation	99.99%	99.99%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023	% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Note 12
Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	136.43	161.21
Total Other Equity	136.43	161.21

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	161.21	137.08
Add:		
Profit during the year	5.22	35.13
Dividend	(30.00)	(11.00)
Closing Balance	136.43	161.21

Note 13
Trade Payables

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of micro enterprises and small enterprises	-	-
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	168.38	165.80
Total Trade Payables	168.38	165.80

Trade Payables Ageing Schedule As at 31st March, 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-		-	-
(ii) Others	-	-	-	-		168.38	168.38

Trade Payables Ageing Schedule As at 31st March, 2024

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	165.80	165.80

Note 14
Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Other payables (including for capital goods and services)	489.57	489.41
Total current Other Financial Liabilities	489.57	489.41

Note 15
Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory Tax Liability	3.29	1.85
Provision for Tax (Net)	-	-
Other Payables	93.76	199.34
Total Other Current Liabilities	97.05	201.19

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Note 16
Revenue from Operations

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Products	-	13,183.50
Total Revenue from Operation	**-**	**13,183.50**

Note 17
Other Income

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income from Deposits	42.86	40.03
Interest on Income Tax Refund	0.25	0.22
Total Other Income	**43.11**	**40.25**

Note 18
Cost of Traded Goods

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of Gas		
Local Purchase of Gas	-	11,872.62
Other Trading Expense	-	70.69
Gas Transportation Charges	-	1,045.42
Total Cost of Traded Goods	**-**	**12,988.73**

Note 19
Employee Benefit Expenses

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director Sitting Fees	0.42	0.26
Total Employee Benefits Expense	**0.42**	**0.26**

Note 20
Other Expenses

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bank Charges	-	1.48
Payment to Auditors	4.59	2.36
Legal & Professional Expenses	29.40	176.38
Foreign Exchange Loss (Net) (ii)	-	6.57
Other Expenses	1.73	1.03
Total Other Expenses	**35.71**	**187.82**

(i) Payment to Auditors:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	3.11	2.36
Other Services (Included in Legal & Professional Expenses)	1.48	-
Total	**4.59**	**2.36**

(ii) Net (Gain) or Loss on Foreign Currency Transaction:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on foreign currency transaction	-	6.57
Gain on foreign currency transaction	-	-
Net (gain) or loss on foreign currency transaction	-	6.57

Note 21
Earning per Equity Share (EPS)

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (₹):		
Basic earnings	5.22	35.13
Adjusted for the effect of dilution	5.22	35.13
Weighted average number of Equity Shares for:		
Basic EPS	50,000	50,000
Adjusted for the effect of dilution	50,000	50,000
Earnings Per Share (₹):		
Basic / Diluted	10.44	70.26

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22 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.

(ii) Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off. Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(vi) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The provisions relating to number of layers prescribed u/s 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Group.

(ix) Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. Various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

23 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Group.

24 Segment Reporting

The Group has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Ind AS 108 - Operating Segments.

25 Related Party Disclosures

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

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (100%)

(b) Subsidiary Entity

GSPL Transmission Limited (100%)

(c) Key Managerial Personnel:

Shri Rajesh Sivadasan (From 26 Sep 2017 onwards)
Shri Sandeep Dave (From 22 Sep 2017 onwards)
Miss Meena Bhatt - Independent Director (From 10 June 2021 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	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Sales	-	13,183.50
Other Expenses	-	426.65
Key Managerial Personnel		
Reimbursement to Directors	0.42	0.26

* The above transactions are inclusive of all taxes, wherever applicable, and are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(e) Details of Outstanding Balance with Related Parties: (₹ in Lacs)

Name of Related Party	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Account Receivables	-	0.18
Account Payable	165.80	165.80
Outstanding for Expenses	89.37	70.76

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

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Notes to Financial Statements for the year ended 31st March, 2025

Note 27
Financial Instruments, Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets				-				
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	586.39	586.39	-	-	-	-
Trade Receivables	-	-	232.64	232.64	-	-	-	-
Cash and Cash Equivalents	-	-	73.67	73.67	-	-	-	-
Total financial assets	-	-	**892.70**	892.70	-	-	-	-
Financial liabilities								
Trade Payables	-	-	168.38	168.38	-	-	-	-
Other financial liabilities								
- Current	-	-	489.57	**489.57**	-	-	-	-
Total financial liabilities	-	-	**657.95**	**657.95**	-	-	-	-

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets								
- Non-Current	-	-	2.62	2.62	-	-	-	-
- Current	-	-	598.10	598.10	-	-	-	-
Trade Receivables	-	-	232.82	232.82	-	-	-	-
Cash and Cash Equivalents	-	-	181.01	181.01	-	-	-	-
Total financial assets	-	-	**1,014.55**	**1,014.55**	-	-	-	-
Financial liabilities								
Trade Payables	-	-	165.80	165.80	-	-	-	-
Other financial liabilities								
- Current	-	-	489.41	**489.41**	-	-	-	-
Total financial liabilities	-	-	655.21	**655.21**	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(I) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Credit risk on cash and cash equivalents is limited as the Group makes investment in deposits with banks having good credit rating only. Credit risk on the receivable is limited as the customers of the group has good credit rating and Group has BG against the sales.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The payable comprises primarily of amounts due to GSPC, the holding company where no liquidity risk is perceived.

The Group's principal sources of liquidity are cash and cash equivalents and receivable.

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)

31-Mar-25	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	168.38	168.38	168.38	-	-	-
Current financial liabilities	489.57	489.57	489.57	-	-	-
Total	**657.95**	**657.95**	657.95	-	-	-

(₹ in Lacs)

31-Mar-24	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	165.80	165.80	165.80	-	-	-
Current financial liabilities	489.41	489.41	489.41	-	-	-
Total	**655.21**	**655.21**	655.21	-	-	-

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(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. Since the Group does not purchase any inventory directly from market, there is no market risk perceived. Further, functional currency of the Group is Indian Rupees. Since there are no foreign currency transactions, no currency risk is perceived. As Group has not taken any loans, so no interest rate risk is perceived.

Note 28

Capital Management

The Group's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

29 As at the balance sheet date, Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

30 For GSPC Energy Ltd., The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 31

Reclassification Of Comparative Figures

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Grpup believes that such presentation is more relevant for understanding of the Group's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024:

(₹ in Lacs)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Tax Asset - Current / Non-Current bifurcation			
Non Current Tax Asset	7.16	(7.16)	-
Current Tax Asset	-	7.16	7.16
Accrued Interest - Other Financial Assets			
Other Current Assets	4.28	(3.38)	0.90
Other Financial Assets	594.72	3.38	598.10

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Balance before reclassification	Reclassification amount	Balance after reclassification
Net Cash Flow from Operating Activities (A)	22.89	0.20	23.09
Net Cash Flow from Investing Activities (B)	38.99	(0.20)	38.79
Net Cash Flow from Financing Activities (C)	(11.00)	-	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	50.88	(0.00)	50.88
Cash and Cash Equivalent at the beginning of the period	130.13	-	130.13
Cash and Cash Equivalent at the end of the period	181.01	-	181.01

Note 32

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Dividend on equity shares declared and paid		
Final Dividend Proposed for the previous year ended 31-03-2024: INR 60 Per Equity Share.	30.00	11.00
	30.00	**11.00**
Proposed Dividend on Equity Shares		
Final Dividend Proposed for the previous year ended 31-03-2025: INR 10 Per Equity Share.	7.00	30.00
	7.00	**30.00**

Proposed dividend on Equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at balance sheet date.

The Board of Directors, in its meeting on 23rd May 2025, have proposed a final dividend of ₹ 14 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 7 Lacs.

On 20th May 2024 , the Board of Directors of the Group had proposed a Final dividend of ₹ 60/- per equity share in respect of year ended 31st March, 2024. The Proposal was approved by shareholders at Annual General Meeting and this resulted in a cash outflow of approximately ₹ 30 Lac.

Note 33

Subsidiaries Financial Statements

The financial statements of the subsidiary, GSPC Transmission Limited, included in the consolidation, are unaudited. These unaudited financial statements have been compiled and certified by the management of GSPC Transmission Limited and have been relied upon by the management of GSPC Energy Limited for the purpose of preparation of these consolidated financial statements.

In the opinion of the management of GSPC Energy Limited, the unaudited financial statements of GSPC Transmission Limited do not have any material impact on the consolidated financial statements and have been prepared using accounting policies consistent with those followed by the Group.

DJNV & CO. F.R.N. 116145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GSPC ENERGY LIMITED GANDHINAGAR

Note 34

ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	as % of consolidated net assets as on 31.03.2025	Amount as on 31.03.2025	as % of consolidated net assets as on 31.03.2024	Amount as on 31.03.2025	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24
Parent	101.54%	143.61	100.00%	166.21	141.76%	7.40	100%	35.13	-	-	-	-	141.76%	7.40	100%	35.13
Subsidiaries:																
Indian																
GSPL Transmission Limited	1.99%	2.82	0.00%	-	-41.76%	(2.18)	0.00%	-	-	-	-	-	-41.76%	(2.18)	0.00%	-
Consolidation Adjustments	-3.54%	(5.00)	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	-
	100.00%	141.43	100.00%	166.21	100.00%	5.22	100.00%	35.13	-	-	-	-	100.00%	5.22	100.00%	35.13

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.N. 115145W

Devang Doctor
Partner
M.No:039833
UDIN: 25039833BMICKM7526

Place : Ahmedabad
Date: 23rd May 2025

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

GSPC ENERGY LIMITED GANDHINAGAR

INDIA

DJNV & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GSPC ENERGY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GSPC ENERGY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows for the year ended, and notes to the Standalone financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 (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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and **profit** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the Independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009.
Phone : 4893 4455 • E-mail : info@djnv.in • Website : djnv.in

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. In terms of Section 143(5) of the Act, we give our report in **"Annexure-B"** 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.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

3. 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 appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) 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-C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

f) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the company.

g) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

iv.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies act, 2013 to the extent it applies to payment of dividend.

As stated in Note no: 31 of the Standalone Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Board Meeting. The Dividend declared is in accordance with the section 123 of the Companies act, 2013. To the extent it applies to declaration of dividend.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

vi. Based on our examination of the records of the Company, the audit trail (edit log) feature in the accounting software was enabled effective from March 13, 2024. Accordingly, for the financial year ended March 31, 2025, the audit trail was found to be operational throughout the year and maintained in a manner that records changes made to accounting entries, with audit logs being preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, and such audit trail feature has not been tampered with.

For DJNV & Co.
Chartered Accountants
Firm Reg. No. 0115145W

CA Devang Doctor
(Partner)
Membership No. 39833
UDIN:25039833BMICKK4604

Date : 23.05.2025
Place : Ahmedabad

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of **GSPC ENERGY LIMITED** for the year ended on 31st March, 2025 we report that:

(i) In respect of property, plant & equipment (PPE);
The Company neither have any Property, Plant and Equipment nor any Intangible Assets for the period under review. Hence, the provision of Clause (i) (a to e) of the said order are not applicable to the company.

(ii) In respect of Inventories:-

(a) The company does not have any inventories for the period under review.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits.

(iii) During the year the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP, or any other parties; hence provision of Clause (iii) (a to f) of the said order are not applicable to the company.

(iv) The company has invested ₹5 Lakhs in its wholly owned subsidiary during the year. The company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the above investment. No loans, guarantees, or securities have been provided during the year, hence reporting under Section 185 is not applicable.

(v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable.

(vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to information ad explanations given to us, there are no dues of Income Tax , GST, VAT or Service Tax, Customs Duty that has not been deposited as on 31st March 2025 on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations and as verified from books of accounts, the company has not availed loans. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not accepted any Term Loans for period under review.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause x(a) of Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the order is not applicable.

(xi)

(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) "As per information and explanation given by management there were no whistle blower complaints received by the company during the year".

(xii) In case of Nidhi Company:

In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards;

D.JNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

(xiv)

(a) In our opinion and based on our examination, In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The provision of section 138 of the Companies Act 2013 is not applicable to the company and accordingly requirement of appointment of internal auditors for the period under audit is not applicable.

(xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with any of its directors or persons connected to its directors during the year accordingly clause 3 (xv) of the order is not applicable.

(xvi) a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly the requirements to report on Clause (xvi) (a) to (c) of the order is not applicable to the company.

b. In our opinion, there is no core investment company within the group (as defined in the core investments companies (Reserve bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (d) of the order is not applicable.

(xvii) The company has not incurred cash losses during the current year cover by our audit and the immediately preceding year.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

(xx)

(a) According to information available with us, the Provision of section 135 of Companies Act 2013 is not applicable to the company, hence reporting under Clause (xx) of this order is not applicable.

(xxi) The financials of the only subsidiary are unaudited and certified by management, and they are immaterial to the consolidated financial statements.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

CA Devang Doctor
(Partner)
M. No. 039833
UDIN: 25039833BMICKK4604
Place: Ahmedabad
Date: 23.05.2025

ANNEXURE-B To Independent Auditors Report.

CAG's directions to statutory auditor under Section 143(5) of the Companies Act, 2013 applicable to the financial statements of Government companies for the year 2024-25

I. Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Action Taken: Yes system is in place to process all the accounting transactions through IT system are accurately done.

II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).

Action Taken: There is no restructuring of any existing loan or cases waiver off debt/ loans/ interest etc.

III. 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.

Action Taken: There is no funds received for specific schemes from central / state specific agencies.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013

Services Sector

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?

Action Taken: Yes Company's pricing policy for the services absorb fixed as well as variable costs including allocated overhead.

2. Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue.

Action taken: The Company does not execute work on behalf of government / other organizations. The Company has an efficient system for billing and collection of revenue.

3. Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

Action Taken: No Subsidy received during the year from the government.

4. Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?

Action Taken: No Funds have been received by the company for specific projects from Government.

5. Whether the Company has entered into Memorandum of understanding with its administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.

Action Taken: No the company has not entered into any MOU with administrative ministry.

Trading

1. Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?

   Action Taken: The Company has an effective system for recovery of dues in respect to its sales activities and the dues outstanding and recoveries have been properly recorded in the books of accounts.

2. Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.

   Action Taken: There is no stock, being nature of business sales is booked back to back against purchase.

3. The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.

   Action Taken: Considering the nature and size of the company has effective system of recovery of dues in respect of sales.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

ANNEXURE–C TO THE INDEPENDENT AUDITORS' REPORT ON IND AS FINANCIAL STATEMENTS.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GSPC ENERGY LIMITED** ("the Company") as on 31 March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Devang Doctor
(Partner)
M. No. 039833
UDIN:25039833BMICKK4604
Place: Ahmedabad
Date: 23.05.2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(1) ASSETS			
Non-Current Assets			
(a) Investments	3	5.00	-
(b) Other Financial Assets	4	-	2.62
Total Non-Current Assets		**5.00**	**2.62**
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	66.38	181.01
(ii) Bank Balances other than (i) above	5	2.81	-
(iii) Trade Receivables	6	232.64	232.82
(iv) Other Financial Assets	7	586.11	598.10
(b) Current Tax Assets (net)	8	1.78	7.16
(c) Other Current Assets	9	0.90	0.90
Total Current Assets		**890.62**	**1,019.99**
Total Assets		**895.62**	**1,022.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	5.00	5.00
(b) Other Equity	11	138.61	161.21
Total Equity		**143.61**	**166.21**
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		165.80	165.80
(i) Other Financial Liabilities	13	489.41	489.41
(b) Other Current Liabilities	14	96.80	201.19
Total Current Liabilities		**752.01**	**856.40**
Total Liabilities		**752.01**	**856.40**
Total Equity and Liabilities		**895.62**	**1,022.61**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKK4604

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Swadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd

CIN : U11102GJ2015SGC085438

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
(i) Revenue From Operations	15	-	13,183.50
(ii) Other Income	16	43.11	40.25
Total Income (A)		**43.11**	**13,223.75**
EXPENSES			
(i) Cost of Traded Goods	17	-	12,988.73
(ii) Employee Benefits Expense	18	0.42	0.26
(iii) Other Expenses	19	32.80	187.82
Total Expenses (B)		**33.22**	**13,176.81**
Profit Before Tax (A-B)		**9.89**	**46.94**
Tax Expenses			
(1) Current Tax	8	2.49	11.81
(2) Excess/ Short Provision Written back/Off		-	-
Profit After Tax for the Period		**7.40**	**35.13**
Total Comprehensive Income for the Period		**7.40**	**35.13**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10 each)	20		
Basic / Diluted (₹)		14.80	70.26
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKK4604

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

GSPC ENERGY LIMITED GANDHINAGAR

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd

CIN : U11102GJ2015SGC085438

Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash Flow from Operating Activities		
Profit /(loss) before tax	9.89	46.94
Adjustments for:		
Interest Income	(42.86)	(40.03)
Operating Profit / (Loss) before Working Capital changes	**(32.97)**	**6.91**
(Increase)/Decrease in Other Current Asset	-	
(Increase)/Decrease in Trade Receivables	0.18	72.78
(Increase)/Decrease in Other Financial Assets	11.80	(33.73)
Increase/(Decrease) in Current Liabilities	(104.39)	(8.73)
Less: Taxes (Paid) / Refund	2.89	(14.14)
Net Cash Flow from Operating Activities (A)	**(122.49)**	**23.09**
Cash Flow from Investing Activities		
Interest Income Received	42.86	38.99
Investment in Subsidiary Company	(5.00)	-
Interest on Deposit	-	(0.20)
Net Cash Flow from Investing Activities (B)	**37.86**	**38.79**
Cash Flow from Financing Activities		
Dividend Paid	(30.00)	(11.00)
Net Cash Flow from Financing Activities (C)	**(30.00)**	**(11.00)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(114.63)**	**50.88**
Cash and Cash Equivalents at the beginning of the period	**181.01**	**130.13**
Cash and Cash Equivalents at the end of the period	**66.38**	**181.01**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes-		
Balances with Scheduled Banks		
in Current Accounts	66.38	181.01
	66.38	**181.01**

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKK4604

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

GSPC ENERGY LIMITED GSPC ENERGY LIMITED GANDHINAGAR

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Statement of Changes in Equity (SOCIE) for the year ended on 31st March, 2025

A. Equity Share Capital (₹ in Lacs)

Particulars	Number of Shares	Amount
Issued, subscribed and paid up share capital		
Equity shares of ₹ 10/- each fully paid up		
Balance as at 1st April, 2023	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2023	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2024	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2024	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2025	50,000	5.00

B. Other Equity (₹ in Lacs)

Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance as at 1st April, 2023	137.08	137.08
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2023	137.08	137.08
Profit for the year	35.13	35.13
Dividend Paid	(11.00)	(11.00)
Total comprehensive income for the year	24.13	24.13
Balance as at 31st March, 2024	161.21	161.21
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2024	161.21	161.21
Profit for the year	7.40	7.40
Dividend Paid	(30.00)	(30.00)
Total comprehensive income for the year	(22.60)	(22.60)
Balance as at 31st March, 2025	138.61	138.61

Purpose of Reserves:
Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKK4604

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

GSPC ENERGY LIMITED GANDHINAGAR

Place : Gandhinagar
Date: 23rd May 2025

1. **Corporate information**

GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held 23rd May 2025.

2. **Material Accounting Policies Information**

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under.

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.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

All values are rounded to the nearest rupees, except where otherwise indicated.

(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

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GSPC ENERGY LIMITED GANDHINAGAR

of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through profit or loss (FVTPL); and
C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

1. The Company's business model for managing the financial assets, and
2. 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:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(ii) 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 considering 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) 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
(ii) The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company 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').

Trade receivables

Trade receivables are recognised initially at fair value which is generally the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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:

A. The contractual rights to the cash flows from the financial asset have expired, or

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GANDHINAGAR

B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GANDHINAGAR

significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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 and financial liabilities measured at amortised cost, 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.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured 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 and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. 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 and Loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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GSPC ENERGY LIMITED GANDHINAGAR

De-recognition

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 de-recognition 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 and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized 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, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Other Income:

Interest income is recognised using effective interest rate (EIR) method.

(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GANDHINAGAR

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(f) 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 not notified any new standards or amendments to the existing standards applicable to the Company.

DJNV & CO. F. R. N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

GSPC ENERGY LIMITED GANDHINAGAR

GSPC Energy Ltd
Notes to Financial Statements for the year ended 31st March, 2025

Note 3
Investments (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
50,000 (31st March 2024 : Nil) fully paid up equity shares of GSPL Transmission Limited	5.00	-
Total Investments	**5.00**	-

Note 4
Other Financial Asset (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Fixed deposit with original maturity of more than 12 months	-	2.62
Total Other Financial Asset	-	**2.62**

Note 5
Cash and Cash Equivalents (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
(i) Balances with banks		
In current accounts	66.38	181.01
Total Cash and Cash Equivalents	**66.38**	**181.01**
Bank Balances other than (i) above		
Fixed deposit with original maturity more than 3 month and less than 12 months	2.81	-
Total Bank balance other than (i) above	**2.81**	-

Note 6
Trade Receivables (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good*	232.64	232.82
Total Trade Receivables	232.64	232.82

* Includes amount of Rs. 168.39 Lacs from Deepak Fertilizers which is under dispute and pending at high court. However, the Company had received bank guarantee of Rs. 170 Lacs. Hence the same had been classified as good.

Trade Receivable Ageing Schedule As at 31st March, 2025 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables –Considered good	-	-	-	-	-	232.64	232.64

Trade Receivable Ageing Schedule As at 31st March, 2024 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables –Considered good	-	0.18	-	-	-	232.64	232.82

Note 7
Other Financial Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Inter Corporate Deposits scheme of Finance Company	582.61	594.72
Accrued Interest	3.50	3.38
Total Other Financial Assets	**586.11**	598.10

Note 8
A) Current Tax Assets (Net) (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1.78	7.16
Total Current Tax Assets (Net)	1.78	**7.16**

B) Tax expense (₹ in Lacs)

Particulars	2024-25	2023-24
Current income tax	2.49	11.81
Deferred tax expense	-	-
Total tax expense for the period	**2.49**	**11.81**

Note 9
Other Current Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Balances with Government Authorities*	0.90	0.90
Total Current Assets	0.90	**0.90**

* this includes ₹ 0.70 Lacs for VAT deposit and ₹ 0.20 Lacs for NSDL deposit

Note 10
Equity Share Capital (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
15,000,000 equity shares of Rs. 10 each (31st March, 2024: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00
Total	1,500.00	1,500.00

Particulars	As at 31st March, 2025	As at 31st March, 2024
issued, subscribed and paid up capital*		
50,000 equity shares of Rs. 10 each (31st March, 2024 : 50,000 equity shares of Rs. 10 each)	5.00	5.00
Total	**5.00**	5.00

* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.

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Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount
	Equity Shares of Rs. 10 each fully paid	
Shares outstanding at 1st April, 2023	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	**50,000**	5.00
Shares outstanding at 1st April, 2024	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	**50,000**	5.00

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation	49,994	49,994
% Holding in Equity Shares		
Gujarat State Petroleum Corporation	99.99%	99.99%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,	As at 31st March,	% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2024	As at 31st March, 2024	As at 31St March,	As at 31St March,	% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Note 11
Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	138.61	161.21
Total Other Equity	**138.61**	**161.21**

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	161.21	137.08
Add:		
Profit during the year	7.40	35.13
Dividend	(30.00)	(11.00)
Closing Balance	**138.61**	161.21

Note 12
Trade Payables

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of micro enterprises and small enterprises	-	-
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	165.80	165.80
Total Trade Payables	**165.80**	165.80

Trade Payables Ageing Schedule As at 31st March, 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-		-	-
(ii) Others	-	-	-	-		165.80	165.80

Trade Payables Ageing Schedule As at 31st March, 2024

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	165.80	165.80

Note 13
Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Other payables (including for capital goods and services)	489.41	489.41
Total current Other Financial Liabilities	489.41	489.41

Note 14
Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory Tax Liability	3.04	1.85
Provision for Tax (Net)	-	
Other Payables	93.76	199.34
Total Other Current Liabilities	96.80	201.19

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Note 15
Revenue from Operations

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Products	-	13,183.50
Total Revenue from Operation	-	**13,183.50**

Note 16
Other Income

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income from Deposits	42.86	40.03
Interest on Income Tax Refund	0.25	0.22
Total Other Income	**43.11**	**40.25**

Note 17
Cost of Traded Goods

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of Gas		
Local Purchase of Gas	-	11,872.62
Other Trading Expense	-	70.69
Gas Transportation Charges	-	1,045.42
Total Cost of Traded Goods	-	**12,988.73**

Note 18
Employee Benefit Expenses

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director Sitting Fees	0.42	0.26
Total Employee Benefits Expense	**0.42**	**0.26**

Note 19
Other Expenses

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bank Charges	-	1.48
Payment to Auditors (i)	3.84	2.36
Legal & Professional Expenses	27.73	176.38
Foreign Exchange Loss (Net) (ii)	-	6.57
Other Expenses	1.24	1.03
Total Other Expenses	**32.80**	**187.82**

(i) Payment to Auditors:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	2.36	2.36
Other Services (Included in Legal & Professional Expenses)	1.48	-
Total	3.84	2.36

(ii) Net (Gain) or Loss on Foreign Currency Transaction:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on foreign currency transaction	-	6.57
Gain on foreign currency transaction	-	-
Net (gain) or loss on foreign currency transaction	-	6.57

Note 20
Earning per Equity Share (EPS)

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (₹):		
Basic earnings	7.40	35.13
Adjusted for the effect of dilution	7.40	35.13
Weighted average number of Equity Shares for:		
Basic EPS	50,000	50,000
Adjusted for the effect of dilution	50,000	50,000
Earnings Per Share (₹):		
Basic / Diluted	14.80	70.26

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21 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The provisions relating to number of layers prescribed u/s 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

(ix) Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. Various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

22 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

23 Segment Reporting

The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Ind AS 108 - Operating Segments.

24 Related Party Disclosures

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) Subsidiary Entity

GSPL Transmission Limited (100%)

(c) Key Managerial Personnel:

Shri Rajesh Sivadasan (From 26 Sep 2017 onwards)

Shri Sandeep Dave (From 22 Sep 2017 onwards)

Miss Meena Bhatt - Independent Director (From 10 June 2021 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	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Sales	-	13,183.50
Other Expenses	-	426.65
Key Managerial Personnel		
Reimbursement to Directors	0.42	0.26
GSPL Transmission Ltd. (Subsidiary Company)		
Sales	-	-
Reimbursement of expenses (Taxes and necessary Fees paid on our behalf)	-	-
Investment	5.00	-

* The above transactions are inclusive of all taxes, wherever applicable, and are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(e) Details of Outstanding Balance with Related Parties: (₹ in Lacs)

Name of Related Party	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Account Receivables	-	0.18
Account Payable	165.80	165.80
Outstanding for Expenses	89.37	70.76

25 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 disclosers, if any, required under the Act are not made.

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GSPC ENERGY LIMITED GANDHINAGAR

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Notes to Financial Statements for the quarter ended 31st March, 2025

Note 26
Financial Instruments, Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments			5.00	5.00				
Financial assets								
Other Financial Assets								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	586.11	586.11	-	-	-	-
Trade Receivables	-	-	232.64	232.64	-	-	-	-
Cash and Cash Equivalents	-	-	69.19	69.19	-	-	-	-
Total financial assets	-	-	887.94	887.94	-	-	-	-
Financial liabilities								
Trade Payables	-	-	165.80	165.80	-	-	-	-
Other financial liabilities								
- Current	-	-	489.41	489.41	-	-	-	-
Total financial liabilities	-	-	655.21	655.21	-	-	-	-

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	-	-	-	-				
Financial assets								
Other Financial Assets								
- Non-Current	-	-	2.62	2.62	-	-	-	-
- Current	-	-	598.10	598.10	-	-	-	-
Trade Receivables	-	-	232.82	232.82	-	-	-	-
Cash and Cash Equivalents	-	-	181.01	181.01	-	-	-	-
Total financial assets	-	-	1,014.55	1,014.55	-	-	-	-
Financial liabilities								
Trade Payables	-	-	165.80	165.80	-	-	-	-
Other financial liabilities								
- Current	-	-	489.41	489.41	-	-	-	-
Total financial liabilities	-	-	655.21	655.21	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Credit risk on cash and cash equivalents is limited as the Company makes investment in deposits with banks having good credit rating only. Credit risk on the receivable is limited as the customers of the company has good credit rating and Company has BG against the sales.

(ii) 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 payable comprises primarily of amounts due to GSPC, the holding company where no liquidity risk is perceived.

The Company's principal sources of liquidity are cash and cash equivalents and receivable.

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)

31-Mar-25	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	165.80	165.80	165.80	-	-	-
Current financial liabilities	489.41	489.41	489.41	-	-	-
Total	655.21	655.21	655.21	-	-	-

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(₹ In Lacs)

31-Mar-24	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	165.80	165.80	165.80	-	-	-
Current financial liabilities	489.41	489.41	489.41	-	-	-
Total	655.21	655.21	655.21	-	-	-

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. Since the Company does not purchase any inventory directly from market, there is no market risk perceived. Further, functional currency of the Company is Indian Rupees. Since there are no foreign currency transactions, no currency risk is perceived. As Company has not taken any loans, so no interest rate risk is perceived.

Note 27

Capital Management

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

28 As at the balance sheet date, Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

29 The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 30

Reclassification Of Comparative Figures

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024: (₹ in Lacs)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Tax Asset - Current / Non-Current biffurcation			
Non Current Tax Asset	7.16	(7.16)	-
Current Tax Asset	-	7.16	7.16
Accrued Interest - Other Financial Assets			
Other Current Assets	4.28	(3.38)	0.90
Other Financial Assets	594.72	3.38	598.10

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Balance before reclassification	Reclassification amount	Balance after reclassification
Net Cash Flow from Operating Activities (A)	22.89	0.20	23.09
Net Cash Flow from Investing Activities (B)	38.99	(0.20)	38.79
Net Cash Flow from Financing Activities (C)	(11.00)	-	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	50.88	(0.00)	50.88
Cash and Cash Equivalent at the beginning of the period	130.13	-	130.13
Cash and Cash Equivalent at the end of the period	181.01	-	181.01

Note 31 (₹ In Lacs)

Particulars	31st March, 2025	31st March, 2024
Dividend on equity shares declared and paid		
Final Dividend Proposed for the previous year ended 31-03-2024: INR 60 Per Equity Share.	30.00	11.00
	30.00	11.00
Proposed Dividend on Equity Shares		
Final Dividend Proposed for the previous year ended 31-03-2025: INR 10 Per Equity Share.	7.00	30.00
	7.00	30.00

Proposed dividend on Equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at balance sheet date.
The Board of Directors, in its meeting on 23rd May 2025 have proposed a final dividend of ₹ 14 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 7 Lacs.

On 20th May 2024 , the Board of Directors of the Company had proposed a Final dividend of ₹ 60/- per equity share in respect of year ended 31st March, 2024. The Proposal was approved by shareholders at Annual General Meeting and this resulted in a cash outflow of approximately ₹ 30 Lac.

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GSPC ENERGY LIMITED GANDHINAGAR

GSPC Energy Ltd
Notes to Financial Statements for the quarter ended 31st March, 2025

Note 32
Ratio Analysis

Particulars	Numerator	Denominator	2024-25	2023-24	% of Variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.19	-0.56%	-
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.00%	0.27%	-100.00%	Due to no Revenue during the year
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	4.78%	22.79%	-79.04%	Due to no Revenue during the year
Return on Capital employed (%)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-23.13%	4.03%	-674.71%	Due to decrease in Income
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	-	48.97	-100%	Due to no Revenue during the year
Trade payables turnover ratio (times)	Cost of natural gas purchased	Average Trade Payables (Gas) including transmission	-	78.34	-100%	Due to no Purchases during the year
Net capital turnover ratio (times)	Revenue from Operations	Working Capital	-	84.28	-100%	Due to no Revenue during the year

Particulars	Numerator	Denominator	2023-24	2022-23	% of Variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.16	2.32%	-
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.27%	0.30%	-10.36%	-
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	22.79%	20.63%	10.47%	-
Return on Capital employed (%)	Net Profit after taxes + Depreciation & Amortization Expenses + Fiancé Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	4.03%	3.14%	28.22%	Due to increase in Income
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	48.97	33.21	47.44%	Higher efficiency on working capital improvement
Trade payables turnover ratio (times)	Cost of natural gas purchased	Average Trade Payables (Gas) including transmission	78.34	50.28	55.81%	Higher efficiency on working capital improvement
Net capital turnover ratio (times)	Revenue from Operations	Working Capital	84.28	66.29	27.13%	Due to increase in Income

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doshi
Partner
M.No. 039833
UDIN: 25039833BMIEKK1604

Place : Ahmedabad
Date: 23rd May 2025

For, GSPC Energy Limited

Rajesh Sivaraman
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200

Place : Gandhinagar
Date: 23rd May 2025

Annexure - 5

GUJARAT GAS

GUJARAT GAS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25

GUJARAT GAS

GUJARAT GAS LIMITED

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024-25

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- **Consolidated Financial statements**

1) Independent Auditor's Report
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   A. Material Accounting Policies
   B. Notes to Financial Statements

Statutory Auditors Ashok Chhajed & Associates Chartered Accountants	**Internal Auditors** **Ernst & Young LLP** Chartered Accountants
Registered office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.	**Corporate office:** Gujarat Gas Limited Office No. 4 & 5, Ground Floor, IT Tower -2, Infocity, Gandhinagar 382009 Gujarat Phone: +91-79-26737400, 26737500
CIN:	L40200GJ2012SGC069118

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To
The Members of Gujarat Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gujarat Gas Limited** (hereinafter referred to as "the "Company") and its associate company Guj Info Petro Limited, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Company is in the business of distribution of natural gas. The Holding Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies). Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Consolidated Financial Statements considering following aspects: • Different pricing structure for different types of customers and frequency of price change • Voluminous number of customers • Capturing Gas Consumption data in billing • Estimating unbilled revenue at the year-end • Extensive use of SAP and other IT systems for managing the billing operation	**Principal audit procedures performed included the following:** ▪ Evaluated the design of internal control. ▪ For evaluation of operative effectiveness of internal control: • Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers. • Site visit to understand flow of data. ▪ Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle. ▪ On sample basis, verified: • Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system. • Up-dation of prices of gas for all major types of customers in the billing system. • Sales invoices. ▪ Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2025. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Sr. No.	Key Audit Matter	Auditor's Response
2	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure performed included the following:** ▪ Obtained details of disputed claims as on March 31, 2025 from the management. ▪ Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. ▪ Verified relevant documents related to disputes. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting of the Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated financial statements includes the Company's share of net profit after tax of Rs. 4.49 crore and total comprehensive income of Rs. 4.44 crore for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) As both the Company and its Associate Company are Government Companies, in terms of notification no. G.S.R 463 (E) dated June 05, 2015, issued by Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in **"Annexure – A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) As both the Company and its Associate Company are Government Companies, in terms of notification no. G.S.R 463 (E) dated June 05, 2015, issued by Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position of the Company and its associate in its consolidated financial statements – Refer Note 43 to the consolidated financial statements.

ii. The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate.

iv. (a) The Managements of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the associate which is a company incorporated in India

whose financial statements have been audited under the Act, the Company and its associate have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associate did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and above referred associate as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

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

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQD8539

Place: Gandhinagar
Date: May 19, 2025

ANNEXURE – A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date on the consolidated financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over the financial reporting with reference to consolidated financial statements of **Gujarat Gas Limited** ("the Company") and its associate, Guj Info Petro Limited which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its associate, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the these companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit and based on the audit conducted by other auditors in respect of the associate company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQD8539

Place: Gandhinagar
Date: May 19, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	7,272.02	6,971.87
(b) Capital work in progress	3.2	823.81	899.56
(c) Investment property	4	12.06	1.30
(d) Intangible assets	5.1	539.09	537.37
(e) Intangible assets under development	5.2	15.10	18.44
(f) Right-of-use assets	5.3	384.37	252.24
(g) Investment in equity accounted investee	6	36.02	33.25
(h) Financial assets			
(i) Investments	7	135.60	135.04
(ii) Loans	8	1.32	2.22
(iii) Other financial assets	9	99.42	104.47
(i) Other non-current assets	10	367.11	507.00
Total Non-Current Assets		**9,685.92**	**9,462.76**
2 Current Assets			
(a) Inventories	11	61.86	58.67
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	1,023.97	1,029.84
(iii) Cash and cash equivalents	13	326.86	915.98
(iv) Bank balances other than (iii) above	14	32.54	10.14
(v) Loans	15	2.25	2.99
(vi) Other financial assets	16	1,298.64	12.83
(c) Other current assets	17	219.07	198.36
Total Current Assets		**2,965.19**	**2,228.81**
TOTAL ASSETS		**12,651.11**	**11,691.57**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	18	137.68	137.68
(b) Other Equity	19	8,351.96	7,584.80
Total Equity		**8,489.64**	**7,722.48**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Lease Liabilities	21	115.16	117.77
(b) Provisions	22	47.11	52.58
(c) Deferred tax liabilities (Net)	23	958.88	910.75
(d) Other non-current liabilities	24	75.99	73.05
Total Non-Current Liabilities		**1,197.14**	**1,154.15**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	-	-
(ii) Lease Liabilities	21	34.82	32.49
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other financial liabilities	27	1,987.17	1,908.19
(b) Other current liabilities	28	167.07	140.59
(c) Provisions	29	27.92	26.83
(d) Current Tax Liabilities (Net)	30	27.41	6.63
Total Current Liabilities		**2,964.33**	**2,814.94**
Total Liabilities		**4,161.47**	**3,969.09**
TOTAL EQUITY AND LIABILITIES		**12,651.11**	**11,691.57**
See accompanying notes to the financial statements (1-61)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
I. Revenue from Operations	31	17,184.97	16,292.97
II. Other income	32	208.29	106.11
III. Total Income (I+II)		**17,393.26**	**16,399.08**
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	33	13,219.87	12,555.40
Changes in inventories of natural gas	34	(3.89)	0.25
Employee Benefits Expenses	35	189.30	198.88
Finance Costs	36	32.49	29.31
Depreciation and Amortization Expenses	37	510.64	474.30
Excise Duty		698.02	602.78
Other Expenses	38	1,201.91	1,059.28
Total Expenses (IV)		**15,848.34**	**14,920.20**
V. Profit Before Exceptional Items and Tax (III-IV)		1,544.92	1,478.88
VI. Exceptional item (Income) / Expense	39	-	(55.69)
VII. Profit Before share of net profit of equity accounted investee & Tax (V-VI)		**1,544.92**	**1,534.57**
Add: Share of net profit of equity accounted investee		4.49	2.57
Profit Before Tax		**1,549.41**	**1,537.14**
VIII. Tax expense:	40		
Current Tax		352.60	331.50
Deferred Tax		48.49	61.94
Total Tax Expense (VIII)		**401.09**	**393.44**
IX.Profit for the period (VII-VIII)		**1,148.32**	**1,143.70**
X. Other comprehensive income	41		
A (i) Items that will not be reclassified to profit or loss		8.15	11.38
(ii) Income tax related to items that will not be reclassified to profit or loss - gain / (expense)		0.36	(2.72)
B. Share of Other comprehensive income of equity accounted investee		(0.05)	(0.05)
Total other comprehensive income (X)		**8.46**	**8.61**
XI. Total comprehensive income for the period (IX+X)		**1,156.78**	**1,152.31**
Earnings per equity share of Face Value of ₹ 2 each	42		
Basic		16.68	16.61
Diluted		16.68	16.61
See accompanying notes to the financial statements (1-61)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Naresh Bahroo
Partner
M. No. : 117743

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,549.41	1,537.14
Adjustments for:		
Depreciation and Amortization Expenses	510.64	474.30
Share of net profit of equity accounted investee	(4.49)	(2.57)
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Profit on sale as scrap	(0.88)	(0.98)
Provision for loss on diminution in value of Inventory	6.11	0.09
Profit on Lease termination / modification / reassessment (net)	-	(0.02)
Bad Debts Written Off	1.23	-
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83
Profit from sale of investment	-	(0.06)
Finance Costs	32.49	29.31
Provision/liability no longer required written back	(27.27)	(4.84)
Interest Income	(142.64)	(63.26)
Operating Profit before Working Capital Changes	**1,962.99**	**1,976.85**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	0.94	(10.24)
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85
(Increase)/Decrease in Other Current Assets	(17.02)	3.82
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)
(Increase)/Decrease in Inventories	(4.84)	2.51
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52
Changes in Assets	**(17.06)**	**(65.98)**
Increase/(Decrease) in Trade Payables	33.26	(14.77)
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30
Increase/(Decrease) in Other current liabilities	33.12	6.43
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97
Increase/(Decrease) in Short-term provisions	13.77	8.37
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)
Changes in Liabilities	**171.47**	**45.88**
Cash Generated from Operations	**2,117.40**	**1,956.75**
Income tax paid (Net of refund)	(311.54)	(322.71)
Net Cash from/(used in) Operating Activities	**1,805.86**	**1,634.04**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)
Payment for Purchase of investments	-	(100.00)
Proceeds from sale of Investments	-	0.06
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-
Interest received	111.92	60.56
Proceeds from sale of Property, plant and equipments	0.93	0.09
Dividend received from equity accounted investee	1.68	1.64
Net Cash from/(used in) Investing Activities	**(1,921.25)**	**(878.65)**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(54.75)	(29.30)
Interest Paid (including interest on lease liability)	(29.91)	(27.32)
Dividend Paid (including tax thereon)	(389.07)	(457.49)
Net Cash from/(used in) Financing Activities	**(473.73)**	**(514.11)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(589.12)**	**241.28**
Cash and Cash Equivalents at the beginning of the year	915.98	674.70
Cash and Cash Equivalents at the end of the year	326.86	915.98
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	3.90	2.73
Balances with Banks	86.83	117.52
Balances in Fixed / Liquid Deposits	236.13	795.73
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	**326.86**	**915.98**

Notes to Statement of Cash Flows:

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.

(ii) Purchase of Property, plant and equipments and other Intangible assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.

(iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.

(iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Refer note 50 for Reconciliation of lease liabilities under Financing Activities.

(vi) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report attached.

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

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

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

Pankaj Joshi, IAS	Milind Torawane, IAS	Balwant Singh, IAS (Retd.)
Chairman	Managing Director	Director
DIN - 01532892	DIN - 03632394	DIN- 00023872
	Rajesh Sivadasan	Sandeep Dave
	Chief Financial Officer	Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital (₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**137.68**	**137.68**

(B) Other Equity (₹ in Crores)

Particulars	Attributable to the equity holders of the Company					Total Other Equity
	Reserves & Surplus				Items of Other Comprehensive Income	
	Amalgamation & Arrangement Reserve	Capital Reserve **	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance at April 1, 2024	**879.59**	**(23.98)**	**2.72**	**6,824.24**	**(97.78)**	**7,584.80**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (a)	**879.59**	**(23.98)**	**2.72**	**6,824.24**	**(97.78)**	**7,584.80**
Profit for the period	-	-	-	1,148.32	-	**1,148.32**
Other comprehensive income for the period	-	-	-	-	2.83	**2.83**
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.63	-	**5.63**
Total comprehensive income for the period (b)	**-**	**-**	**-**	**1,153.95**	**2.83**	**1,156.78**
Dividend (c)	-	-	-	(389.63)	-	(389.63)
Balance at March 31, 2025 (a+b+c)	**879.59**	**(23.98)**	**2.72**	**7,588.56**	**(94.95)**	**8,351.96**
Balance at April 1, 2023	**879.59**	**(23.98)**	**2.72**	**6,133.35**	**(101.41)**	**6,890.27**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (d)	**879.59**	**(23.98)**	**2.72**	**6,133.35**	**(101.41)**	**6,890.27**
Profit for the year	-	-	-	1,143.70	-	1,143.70
Other comprehensive income for the year	-	-	-	-	3.63	3.63
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	4.98	-	4.98
Total comprehensive income for the year (e)	**-**	**-**	**-**	**1,148.68**	**3.63**	**1,152.31**
Dividend (f)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (d+e+f)	**879.59**	**(23.98)**	**2.72**	**6,824.24**	**(97.78)**	**7,584.80**

** Capital Reserve is created on account of Business combination transaction

Note (i): The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Note (ii): The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve (Equity Instruments through OCI).

Note (iii): Accumulated balance of Remeasurements of post-employment benefit obligation, *Gain/(Loss)* net of tax, recognised in retained earnings is ₹3.05 Crores (Previous year ₹ (2.58) Crores).

Note (iv): Nature and purpose of each reserve is disclosed under note no. 19 -'Other equity'.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Gujarat Gas Limited
[CIN : L40200GJ2012SGC069118]

Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 1 – Corporate Information

1. Corporate Information

a) Gujarat Gas Limited (GGL or "Company") (CIN : L40200GJ2012SGC069118) formerly known as GSPC Distribution Networks Limited (GDNL) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GGL is a Government Company under section 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.

The registered office is located at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar -382006.

The Company is engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

The scheme of amalgamation and arrangement was sanctioned by the Hon'ble Gujarat High Court at Ahmedabad vide its order dated 30th March 2015 between the following transferor companies -

1. GSPC Gas Company Limited (GSPC Gas)
2. Gujarat Gas Company Limited (GGCL)
3. Gujarat Gas Financial Services Limited (GFSL)
4. Gujarat Gas Trading Company Limited (GTCL)
   (Collectively called Transferor Companies)

with Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) under the Scheme of Amalgamation and Arrangement with an appointed date of 1st April, 2013. Subsequently, the company's name has been changed from GSPC Distribution Networks Limited to Gujarat Gas Limited (GGL) with effect from 15th May 2015.

b) Authorization of financial statements

The Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on19th May 2025.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.

Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The consolidated financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss for the year ended 31 March 2025, the Consolidated Statement of Cash Flows for the year ended 31 March 2025 and the Consolidated Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) Historical cost convention

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and

(iii) Principles of consolidation and equity accounting

The consolidated Financial Statements of the Company represents consolidation of Company's Financial Statements with Guj Info Petro Limited (GIPL), an associate company (.

Name of the Undertaking	Relationship	Country of Incorporation	Proportionate beneficial ownership interest/voting power
Guj Info Petro Limited (GIPL)	Associate	India	49.94%

The Company controlled the Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust) as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Associates

Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - *Investments in Associates and Joint Ventures*. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Any excess / short of the amount of Investment in an associate over the cost of acquisition at the date of Investment is considered as Capital Reserve and has been included in carrying amount of Investment and disclosed separately. The carrying amount of Investment is adjusted thereafter for the post acquisition changes in the Share of net Asset of associate.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

The financial statements of associates are prepared up to the same reporting date as that of the company i.e. 31st March 2025 for the current year, 31st March 2024 for the comparative year.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Note 2 - Material Accounting Policies

Note 3.1 & 5.1:	Useful lives of property, plant and equipment and intangible assets
Note 12:	Recognition and measurement of unbilled gas sales revenue
Note 26, 27,28 &29:	Recognition and measurement of other provisions
Note 40:	Current/deferred tax expense (Including estimates for Uncertain tax treatments)
Note 43:	Contingent liabilities and assets
Note 45:	Expected credit loss for receivables
Note 45:	Fair valuation of unlisted securities
Note 47:	Measurement of defined benefit obligations
Note 5.3 & 50:	Definition of Lease, lease term and discount rate

(a) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises to project assets all the cost directly attributable and ascertainable, to completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned and completed.

Subsequent expenditures, including replacement costs where applicable, incurred for an item Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management and followed consistently.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Note 2 - Material Accounting Policies

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April, 2015 as the deemed cost.

Capital work in Progress:

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are kept as Capital work in progress (CWIP)and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

(b) Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment property recognized as at 1st April, 2015 as the deemed cost.

(c) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the gas pipeline network and cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as and when incurred.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April, 2015 as the deemed cost.

Note 2 - Material Accounting Policies

(d) Depreciation and amortisation methods, estimated useful lives and residual values

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered the useful life of 30 years for the pipelines used in city gas distribution business.

ii. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management.

iii. Cost of mobile phones, are expensed off in the year of purchase.

iv. Temporary building structures are estimated to have useful life of 1 year.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to extract from underground.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties, if any, are depreciated based on the useful life on a Straight Line basis prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

I. Right of Way (ROW) Permissions 30 Years
(Considered more than 10 years as inextricably linked and dependent on the useful life of pipeline networks as referred above for which the Right of Way has been obtained).

II. Software 6 Years.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Note 2 - Material Accounting Policies

No amortisation is charged on Right of Use (RoU) of land being perpetual in nature. The same is tested for impairment based on principles of Ind AS 36.

The Company has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessor under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above.

Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the company have been depreciated at the useful lives specified as above.

(e) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(f) Revenue recognition

i) Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Company's activities.

Income is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from sale of Natural Gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. Sales are billed bi-monthly cycle for domestic customers, monthly/fortnightly cycle for commercial and non-commercial customers and fortnightly / 10 days cycle basis for industrial customers.

Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the Balance Sheet date has been reflected under "Trade receivables"(which refer as unbilled revenue) which is calculated based on customer wise previous average consumption.

Gas transmission income is recognized over the period in which the related volumes of gas are delivered to the customers.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognized on accrual basis in the period to which it relates to.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

Revenue of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed under "Trade receivables" (which refer as unbilled revenue)." For Commercial/Non-Commercial customers, Yearly fees is billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

ii) Other income

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

Liquidated damages, if any are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

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Note 2 - Material Accounting Policies

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's, vehicles, way leave charges and hooking up charges.

Under Ind AS 116, the Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities includes these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

Note 2 - Material Accounting Policies

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases, low-value assets and others:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases.

The Company recognises the lease payments associated with leases assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance is recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor
Finance lease

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

Operating lease
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. In case of modification of contractual terms, the same is

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accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial Recognition
A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement
At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except trade receivables that do not contain a significant financing component, are measured at transaction price.

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 assets 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 assets contractual cash flows represent SPPI.

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Note 2 - Material Accounting Policies

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 is elected 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').

Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

Note 2 - Material Accounting Policies

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- 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.

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Note 2 - Material Accounting Policies

- 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 for loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, and financial liabilities measured at amortised value 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.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company is transferred the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Note 2 - Material Accounting Policies

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(i) Inventories

Inventory of Gas (including inventory in pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and pipeline are estimated on volumetric basis.

Stores, spares and consumables are valued at lower of cost and net realizable value. Cost is determined on moving weighted average basis (net off provision for diminution in value, if any).

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis (net off provision for diminution in value, if any).

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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Note 2 - Material Accounting Policies

(k) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this

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analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 45)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

(I) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-employment benefit plans

I. Defined Contribution Plan

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Company's contribution is recognised as an expense in the statement of Profit and Loss during the period in which the employee renders the related service.

II. Defined benefit plan

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

Note 2 - Material Accounting Policies

III. Long term employee benefits

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company's liability for leave benefits are actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

B. Other Long Term Service benefits

- Long Service Award (LSA):

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.

C. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(m) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Note 2 - Material Accounting Policies

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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Note 2 - Material Accounting Policies

(n) 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.
Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A *contingent asset* is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Note 2 - Material Accounting Policies

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(o) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(p) Prior Period Adjustments and Pre-paid Expenses.

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(q) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. 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.

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 3.1
PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	368.05	1.17	-	(8.84)	360.38	-	-	-	-	-	360.38	368.05
Buildings	247.85	6.35	0.83	(2.61)	250.76	42.86	4.79	0.03	(0.63)	46.99	203.77	204.99
Plant and Equipments	9,386.20	743.54	6.33	(5.98)	10,117.43	3,008.65	427.14	4.85	(0.88)	3,430.06	6,687.37	6,377.55
Furniture and Fixture	21.55	2.07	0.37	-	23.25	15.34	1.16	1.13	-	15.37	7.88	6.21
Computer Equipment	51.01	1.51	0.07	-	52.45	41.33	3.34	0.06	-	44.61	7.84	9.68
Office Equipments	23.99	2.09	0.79	-	25.29	19.40	1.49	(0.06)	-	20.95	4.34	4.59
Vehicles	8.32	-	4.01	-	4.31	7.52	0.11	3.76	-	3.87	0.44	0.80
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	**10,107.07**	**756.73**	**12.40**	**(17.43)**	**10,833.97**	**3,135.20**	**438.03**	**9.77**	**(1.51)**	**3,561.95**	**7,272.02**	**6,971.87**

Property, Plant and Equipment (PPE) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	366.24	1.81	-	-	368.05	-	-	-	-	-	368.05	366.24
Buildings	231.63	16.22	-	-	247.85	37.49	5.37	-	-	42.86	204.99	194.14
Plant and Equipments	8,629.31	764.24	7.35	-	9,386.20	2,613.91	400.37	5.63		3,008.65	6,377.55	6,015.40
Furniture and Fixture	20.93	0.74	0.12	-	21.55	14.17	1.27	0.10	-	15.34	6.21	6.76
Computer Equipment	50.35	1.02	0.36	-	51.01	37.09	4.75	0.51	-	41.33	9.68	13.26
Office Equipments	22.87	1.36	0.24	-	23.99	18.00	1.44	0.04	-	19.40	4.59	4.87
Vehicles	8.62	-	0.30	-	8.32	7.47	0.33	0.28	-	7.52	0.80	1.15
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	**9,330.05**	**785.39**	**8.37**	**-**	**10,107.07**	**2,728.23**	**413.53**	**6.56**	**-**	**3,135.20**	**6,971.87**	**6,601.82**

Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 3.1
PROPERTY, PLANT AND EQUIPMENT (PPE) (Continued…..)

Note 3.1.2 - The company has not carried out revaluation of PPE.

Note 3.1.3 -The company has elected to measure all its PPE at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 3.1.4 - Refer to note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.5 - There is no restriction on the title of property, plant and equipments.

Note 3.1.6 - "Other adjustment" in current financial year 2024-25 includes change in classification from freehold land and building to Investment Property Rs. 8.84 Crores and Rs 2.61 Crores respectively. (Refer Note 4)

Note 3.1.7 - "Other adjustment" in current financial year 2024-25 includes change in classification from Plant and Equipment to ROU (Lease)Assets- Hooking up charges Rs. 5.10 Crores(net). (Refer Note 5.3.3)

Note 3.1.8 - Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 15.88 Crores	₹ 15.88 Crores	Government of Gujarat	Promoter	01-05-1999	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd.(seller) regarding transfer or sale of land to private parties (including GGL) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of GGL and land owners as Government has given permission to allocate land to Gujarat Gas subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1/-.	₹ 1/-.	Government of Gujarat	Promoter	05-04-2002	Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom GGL brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to Gujarat Gas that may be decided by the District Valuation Committee.	Yes
	Survey No. 896 and 913/2 Vil Ichchhapur Hazira 6,559 Sq. Mtrs	₹ 21.35 Crores	₹ 21.35 Crores	Current year : Erstwhile entity GSPC Gas Co. Ltd, (Previous year: Erstwhile entity GSPC Gas Co. Ltd)	Current year: Erstwhile entity (Previous year: Erstwhile entity)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Transfer of name in favour of the Company is to be completed)	No

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 3.2

CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Inventory	341.80	371.75
Capital Work-in-Progress (project under construction)	482.01	527.81
Total	**823.81**	**899.56**

Note 3.2.1 Ageing Schedule

As on 31 March 2025: (₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	565.90	134.15	55.51	67.79	823.35
Projects temporarily suspended	0.03	0.01	0.01	0.41	0.46
Total	**565.94**	**134.16**	**55.52**	**68.19**	**823.81**

As on 31 March 2024: (₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	637.18	158.98	52.07	49.57	897.80
Projects temporarily suspended	0.05	0.72	0.50	0.49	1.76
Total	**637.23**	**159.70**	**52.57**	**50.06**	**899.56**

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 4
INVESTMENT PROPERTY

Investment Property as at 31st March 2025 (₹ in Crores)

Particulars	Gross Block				Amortization					Net Block	
	As at 1st April 2024	Addition/ Adjustment*	Disposal	As at 31st March 2025	As at 1st April 2024	For the year	Disposal	Other Adjustment*	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold land	1.30	8.84	-	10.14	-	-	-	-	-	10.14	1.30
Building	-	2.61	-	2.61	-	0.06	-	0.63	0.69	1.92	-
Total Investment Property	**1.30**	**11.45**	**-**	**12.75**	**-**	**0.06**	**-**	**0.63**	**0.69**	**12.06**	**1.30**

* Refer Note 3.1.6 for assets reclassed from Property, Plant and Equipment (PPE) to Investment property during the current year.

Investment Property as at 31st March 2024 (₹ in Crores)

Particulars	Gross Block				Amortization					Net Block	
	As at 1st April 2023	Addition/ Adjustment	Disposal	As at 31st March 2024	As at 1st April 2023	For the year	Disposal	Other Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold land	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30
Building	-	-	-	-	-	-	-	-	-	-	-
Total Investment Property	**1.30**	**-**	**-**	**1.30**	**-**	**-**	**-**	**-**	**-**	**1.30**	**1.30**

Note 4.1 Amount recognised in profit and loss for investment properties

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental Income	1.31	-
Direct operating expenses for the property that generated rental income	-	-
Net Income	1.31	-

During the current financial year 2024-25, the Company has received Rs 0.58 Crores for rental income from tenant towards previous year.

Note 4.2 Contractual Obligations
The Company has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 4
INVESTMENT PROPERTY

Note 4
INVESTMENT PROPERTY (Continued...)

Note 4.3 Leasing Arrangements
The investment properties are leased to tenants under long term operating leases with rentals payable monthly / annually as per the terms agreed / the agreement.

Note 4.4 Fair Value

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Properties		
Freehold land	22.70	9.00
Building	1.85	-
Total	24.54	9.00

Estimation of Fair Value
The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
The Company obtains independent valuations for its investment properties once in every three to five years interval.

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.
Note 4.6 The title deeds of all the immovable propertie(s) (which are included under the head ' investment properties') are held in the name of the company.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 5.1
INTANGIBLE ASSETS

Intangible assets as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
ROW Permissions	611.42	56.07	0.43	(37.41)	629.65	110.42	19.99	0.04	(7.12)	123.25	506.40	501.00
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	119.98	2.97	-	-	122.95	98.16	6.65	-	-	104.81	18.14	21.82
Total Intangible Assets	**745.95**	**59.04**	**0.43**	**(37.41)**	**767.15**	**208.58**	**26.64**	**0.04**	**-**	**228.06**	**539.09**	**537.37**

Intangible assets as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
ROW Permissions	527.12	84.30	-		611.42	91.70	18.72	-	-	110.42	501.00	435.42
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	115.73	4.27	0.02	-	119.98	89.54	8.64	0.02	-	98.16	21.82	26.19
Total Intangible Assets	**657.40**	**88.57**	**0.02**	**-**	**745.95**	**181.24**	**27.36**	**0.02**	**-**	**208.58**	**537.37**	**476.16**

Note 5.1.1. Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the company.

Note 5.1.2 Right of Use (ROU): The company acquires the 'Right of Use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the company and the company has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the company has paid the compensation /consideration of the ROU -land determined by the competent authority under the Act and any person authorised by the company, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline.
The company has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer to note 43 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The company has not carried out revaluation of Intangible assets.

Note 5.1.6 The company has elected to measure all its Intangible assets at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 5.1.7 There is no restriction on the title of intangible assets.

Note 5.1.8 "Other adjustment" in current financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) Rs. 30.29 Crores(net). (Refer Note 5.3.3)

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 5.2
INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Intangible assets under development	As at 31st March 2025	As at 31st March 2024
Right of Way (ROW) Permissions	14.97	17.53
Right of Use (ROU)	-	0.00
Software	0.13	0.91
Total	**15.10**	**18.44**

Note 5.2.1 Ageing Schedule

As on 31 March 2025: (₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.71	2.46	1.38	6.28	14.83
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	**4.72**	**2.46**	**1.47**	**6.45**	**15.10**

As on 31 March 2024: (₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	3.48	3.28	5.03	17.90
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	**6.11**	**3.57**	**3.30**	**5.46**	**18.44**

Figures INR 0.00 denotes amount less than INR 50,000/-.

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 5.3

RIGHT-OF-USE ASSETS

Right-of-use assets (Leases) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	165.38	2.26	2.55	-	165.09	21.19	5.51	2.55	24.15	140.94	144.19
Buildings	19.96	9.52	0.36	(0.02)	29.10	3.34	3.47	0.36	6.45	22.65	16.62
Plant and Equipments	31.31	10.66	-	-	41.97	10.16	2.27	-	12.43	29.54	21.15
Vehicles	122.91	10.49	-	(0.14)	133.26	52.63	24.34	-	76.97	56.29	70.28
Hooking up	-	134.60	-	-	134.60	-	7.08	-	7.08	127.52	-
Way Leave	-	10.67	1.72	-	8.95	-	3.24	1.72	1.52	7.43	-
Total	**339.56**	**178.20**	**4.63**	**(0.16)**	**512.97**	**87.32**	**45.91**	**4.63**	**128.60**	**384.37**	**252.24**

Right-of-use assets (Leases) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	164.02	2.13	0.70	(0.07)	165.38	16.63	5.15	0.59	21.19	144.19	147.39
Buildings	7.73	14.69	2.46	-	19.96	3.26	2.54	2.46	3.34	16.62	4.47
Plant and Equipments	31.31	-	-	-	31.31	8.07	2.09	-	10.16	21.15	23.24
Vehicles	113.69	11.97	1.84	(0.91)	122.91	30.40	23.63	1.40	52.63	70.28	83.29
Total	**316.75**	**28.79**	**5.00**	**(0.98)**	**339.56**	**58.36**	**33.41**	**4.45**	**87.32**	**252.24**	**258.39**

Note 5.3.1 - The company has not carried out revaluation of ROU lease.

Note 5.3.2 - The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Note 5.3.3 - Additions to Hooking up charges & Way Leave charges in current year includes Rs. 116.54 Crores & Rs. 7.03 Crores respectively reclassified on 1st April 2024 from prepaid expenses Rs. 88.18 Crores, Intangible assets Rs. 30.29 Crores and Property, Plant and Equipment (PPE) Rs. 5.10 Crores. The effect of the same is not significant.

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GUJARAT GAS LIMITED GANDHINAGAR GUJARAT GAS

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 6

NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN EQUITY ACCOUNTED INVESTEE

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares carried at cost (fully paid)		
Unquoted Equity Shares		
43,75,000 (Previous year: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (Associate company)	0.03	0.03
Add: Share of profit	37.67	34.86
Less: Dividend received	(1.68)	(1.64)
Total	**36.02**	**33.25**
Extent of Holding	49.94%	49.94%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At Cost	At Cost
Other information:-		
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	36.02	33.25
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Note 7

NON- CURRENT FINANCIAL ASSETS : INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
(a) 2,00,00,000 (Previous year: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	35.20	35.04
(b) 10,00,00,000 (Previous year: 10,00,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.40	100.00
Total	**135.60**	**135.04**

Other information:-

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.60	135.04
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Refer Note no. 45 for financial Instruments, fair value and measurements

Note 8

NON- CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Employees [Unsecured, considered good]	1.32	2.22
Total	**1.32**	**2.22**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 9

NON- CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	139.11	117.74
To Others [Unsecured, considered good]	63.87	75.33
To Others [Credit impaired]	7.33	9.27
	210.31	**202.34**
Less: Allowance for bad and doubtful	(7.33)	(9.27)
Less :Security Deposits adjustment for amortised cost	(104.51)	(88.97)
Total Security Deposits	**98.47**	**104.10**
Receivable from employee [Unsecured, considered good]	0.95	0.37
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	**99.42**	**104.47**

Note no. 9.1: The Company has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The company has therefore shown these fixed bank deposits amounting ₹ 38.92 Crores (Previous Year ₹ 49.28 Crores) and interest accrued on such fixed bank deposits ₹ 9.72 Crores (Previous Year ₹ 9.64 Crores), till they are in custody with project authorities as "Security Deposits" under the Note- "Non- Current Financial Assets : Others" in the balance sheet.

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 10

OTHER NON- CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Capital advances [Unsecured, considered good]	72.14	111.21
Capital advances [Credit Impaired]	28.80	7.33
	100.94	118.54
Less: Allowance for bad and doubtful	(28.80)	(7.33)
Total	**72.14**	**111.21**
Advance payment of income tax - Non current [Net of provisions] (Refer Note 30)	18.54	40.54
Prepaid Expenses*	39.03	129.85
Balances with Government authorities for Litigations	18.48	18.47
Balances with Government authorities - VAT credit refundable	214.68	205.12
Deferred employee benefit cost	4.17	1.74
Other non-current assets	0.07	0.07
Total	**367.11**	**507.00**

Refer Note 48 for Related party balances
*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

Note 11

INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Natural Gas	20.55	16.67
Stores and spares	40.84	41.65
Deferred delivery-Natural Gas (Goods in transit)	0.47	0.35
Total	**61.86**	**58.67**

For Valuation- Refer note 2(i) of Material Accounting Policies

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 12
CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Trade Receivables considered good - Secured	217.14	203.49
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	350.67	420.40
Trade Receivables considered good - Unsecured (Others)	306.14	266.79
Trade Receivables / Unbilled - credit impaired	24.99	21.29
Unbilled- Considered good	150.02	139.16
Total	**1,048.96**	**1,051.13**
Less: Allowance for bad and doubtful	24.99	21.29
Total	**1,023.97**	**1,029.84**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 12.1
Trade Receivable ageing schedule:

As on 31st March 2025:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	708.37	134.95	6.24	7.05	4.47	0.87	861.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.25	1.00	3.98	2.79	3.61	1.32	1.11	14.06
(iv) Disputed Trade Receivables - Considered Good	-	0.06	2.60	1.02	2.06	2.07	4.19	12.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	4.19	10.93
(vii) Unbilled- Considered good	150.02	-	-	-	-	-	-	150.02
Total	**150.27**	**709.43**	**141.80**	**11.29**	**15.70**	**10.11**	**10.36**	**1,048.96**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.25)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(1.11)	(14.06)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(4.19)	(10.93)
Net Trade Receivables	**150.02**	**708.43**	**137.55**	**7.26**	**9.11**	**6.54**	**5.06**	**1,023.97**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 12.1
Trade Receivable ageing schedule(continued.....):

As on 31st March 2024: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	729.25	89.26	10.79	41.60	9.60	0.73	881.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.27	2.25	3.57	2.35	2.00	0.68	0.91	12.02
(iv) Disputed Trade Receivables - Considered Good	-	0.04	1.71	0.95	2.06	1.03	3.64	9.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.00	0.24	1.32	2.36	1.12	4.23	9.27
(vii) Unbilled- Considered good	139.16							139.16
Total	**139.43**	**731.54**	**94.79**	**15.41**	**48.02**	**12.44**	**9.51**	**1,051.13**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.27)	(2.25)	(3.57)	(2.35)	(2.00)	(0.68)	(0.91)	(12.02)
(ix) Allowance for doubtful - Disputed Trade receivables	-	(0.00)	(0.24)	(1.32)	(2.36)	(1.12)	(4.23)	(9.27)
Net Trade Receivables	**139.16**	**729.29**	**90.97**	**11.74**	**43.67**	**10.64**	**4.37**	**1,029.84**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 13

CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance with banks		
Balance in bank account	86.83	117.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	236.13	795.73
(c) Cash on hand	3.90	2.73
Total	**326.86**	**915.98**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 14

CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	2.20	1.64
Earmarked balances in CSR account	22.96	8.48
Margin money or security against borrowings, guarantees & Other obligations	7.38	0.02
Total	**32.54**	**10.14**

Note 14.1 : The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Education and Protection Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Refer Note 45 for financial Instruments, fair value and measurements

Note 15

CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to employees [Unsecured, considered good]	2.25	2.99
Total	**2.25**	**2.99**

Figures INR 0.00 denotes amount less than INR 50,000/-.
Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 16

CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Financial Institutions - Gujarat State Financial Services Ltd.	1,282.79	-
Other Bank Deposits*	0.01	-
Unbilled Receivables-Other Income	0.89	-
Insurance claim receivable	0.19	0.03
Staff - Employee Advance	0.13	0.11
Receivable from employees	0.37	0.21
Other receivables [Unsecured, considered good]:-		
From Related parties	0.41	0.18
From Others (Mainly collection agencies, Franchisees)	13.85	12.30
Total	**1,298.64**	**12.83**

* Includes Margin money or security against borrowings & guarantees ₹ 0.01 Crores (Previous year Nil)

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 17

CURRENT ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances for expenses		
To Related parties [Unsecured, considered good]	3.79	0.13
To Others [Unsecured, considered good]	19.49	12.20
Advances for expenses[Credit Impaired]	4.30	0.02
	27.58	12.35
Less: Allowance for bad and doubtful	(4.30)	(0.02)
Total	**23.28**	**12.33**
Prepaid Expenses*	20.92	28.02
Prepaid Expenses-CSR	0.19	0.80
Income tax assets - Current - (Refundable) (Refer Note 30)	4.76	-
Indirect Tax credit receivable (Excise, VAT, GST etc.)	23.55	24.18
Balances with Government authorities - VAT credit refundable	144.56	131.85
Deferred employee benefit cost	1.81	1.18
Total	**219.07**	**198.36**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances
*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 18

SHARE CAPITAL

Note 18.1

Authorised, issued, subscribed, fully paid up share capital

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹2 each	8,67,55,00,000	1,735.10	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	68,83,90,125	137.68	68,83,90,125	137.68
Total	**68,83,90,125**	**137.68**	**68,83,90,125**	**137.68**

Note 18.2

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	68,83,90,125	137.68	68,83,90,125	137.68
Add: Shares issued during the period	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	**68,83,90,125**	**137.68**	**68,83,90,125**	**137.68**

Note 18.3

Terms/ rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 18.4

Share holding by prescribed entities

Out of Equity shares issued by the company, shares held by its holding company and their subsidiaries and associates are as under:

(₹ in Crores)

Share Holder (Nature of Relationship)	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares of ₹ 2 each fully paid	Amount	No. of Equity Shares of ₹ 2 each fully paid	Amount
(i) **Gujarat State Petronet Limited** (current year :- Holding Company and previous year :- Holding Company)	37,28,73,995	74.57	37,28,73,995	74.57
(ii) **Gujarat State Energy Generation Limited** (current year :-Subsidiary of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Note 18.5

Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,17,15,184	6.06%	4,17,90,184	6.07%

Note 18.6

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	-	-	-	-	-
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Gujarat State Energy Generation Limited	Equity	13,32,235	0.19%	13,32,235	0.19%	0.00%
Total		**41,91,83,540**	**60.89%**	**41,91,83,540**	**60.89%**	

Note 18.7

Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Note 18.8

Proposed Dividend:

The Board of Directors, in its meeting on 19th May, 2025, have proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 400.64 crores.

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Dividend Recognition:

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 19

OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Reserves & Surplus		
General Reserve		
Opening Balance	2.72	2.72
Add/Less : Adjustment during the year	-	-
Closing Balance	**2.72**	**2.72**
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	**879.59**	**879.59**
Capital Reserve		
Opening balance	(23.98)	(23.98)
Add/Less : Adjustment during the year	-	-
Closing Balance	**(23.98)**	**(23.98)**
Retained Earnings		
Opening balance	6,824.24	6,133.35
Add: Profit during the period	1,148.32	1,143.70
Remeasurement of post employment benefit obligation (net of tax)	5.63	4.98
Total	7,978.19	7,282.03
Less : Appropriations		
Distribution of ESOP trust fund	-	(0.00)
Dividend	(389.63)	(457.78)
Closing Balance	**7,588.56**	**6,824.24**
Total (A)	**8,446.89**	**7,682.57**
(B) Equity instrument through OCI		
Opening Balance	(97.78)	(101.41)
Add/Less : Change in fair value of equity instrument (net of tax)	2.83	3.63
Closing Balance (B)	**(94.95)**	**(97.78)**
Total other equity (A+B)	**8,351.96**	**7,584.80**

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and Arrangement Reserve

The "Amalgamation and Arrangement Reserve", created pursuant to scheme of amalgamation and arrangement, is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.

Capital Reserve

Capital Reserve not available for distribution of dividend and expected to remain invested permanently.
Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 20

NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Term loans		
-From Banks	-	-
-From Others	-	-
Total	**-**	**-**

Note 21

LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	115.16	34.82	117.77	32.49
Total	**115.16**	**34.82**	**117.77**	**32.49**

Note 22

NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.20	1.07
Provision for leave encashment	45.91	51.51
Total	**47.11**	**52.58**

Note 23

DEFERRED TAX LIABILITIES (Net)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	1,014.32	960.80
Investments	4.95	7.22
Total - A	**1,019.27**	**968.02**
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	12.19	13.64
Provisions	20.12	17.56
Other items*	28.08	26.07
Total - B	**60.39**	**57.27**
Deferred tax Liabilities (Net) (A-B)	**958.88**	**910.75**

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS115), financial instruments measurement etc.

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Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 23

DEFERRED TAX LIABILITIES (Net)- Continued.....

(a) Deferred tax balances and movement for FY 2024-25

(₹ in Crores)

Particulars	As at 1st April 2024	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2025
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	960.80	-	53.52	-	-	1,014.32
Investments	7.22	-	-	(2.27)	-	4.95
Total	**968.02**	**-**	**53.52**	**(2.27)**	**-**	**1,019.27**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	13.64	-	0.46	(1.91)	-	12.19
Provisions	17.56	-	2.56	-	-	20.12
Other items	26.07	-	2.01	-	-	28.08
Total	**57.27**	**-**	**5.03**	**(1.91)**	**-**	**60.39**
Net deferred tax Liabilities	**910.75**	**-**	**48.49**	**(0.36)**	**-**	**958.88**

(b) Deferred tax balances and movement for FY 2023-24

(₹ in Crores)

Particulars	As at 1st April 2023	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2024
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	909.08	-	51.72	-	-	960.80
Investments	6.19	-	-	1.03	-	7.22
Total	**915.27**	**-**	**51.72**	**1.03**	**-**	**968.02**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.26	-	1.07	(1.69)	-	13.64
Provisions	30.57	-	(13.01)	-	-	17.56
Other items	24.34	-	1.73	-	-	26.07
Total	**69.17**	**-**	**(10.21)**	**(1.69)**	**-**	**57.27**
Net deferred tax Liabilities	**846.10**	**-**	**61.94**	**2.72**	**-**	**910.75**

Notes:
The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward

Particulars	As at 31st March 2025	Expiry date	As at 31st March 2024	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 24

OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue (Refer Note 49)	75.99	73.05
Total	**75.99**	**73.05**

Note 25

CURRENT FINANCIAL LIABILITIES : BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on demand		
-From Banks	-	-
Total	**-**	**-**

The Company does not have any defaults in repayment of loans and interest as at the reporting date.
The Company has obtained unsecured working capital Overdraft facilities wherein submission of the quarterly returns/ statements of current assets is not applicable.
Refer Note 45 for financial Instruments, fair value and measurements

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 26

CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	35.32	26.50
Unbilled dues	29.86	24.67
Total (A)	**65.18**	**51.17**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	410.51	438.42
Trade payables - Others	81.29	81.97
Unbilled dues	162.96	128.65
Total (B)	**654.76**	**649.04**
Total (A+B)	**719.94**	**700.21**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 26.1
Trade Payable ageing schedule:

As on 31 March 2025: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.86	35.06	-	-	-	-	64.92
(ii) Others	162.96	461.84	23.10	2.82	1.04	0.40	652.16
(iii) Disputed dues - MSME		0.26	-	-	-	-	0.26
(iv) Disputed dues -Others		0.54	0.13	0.03	0.03	1.87	2.60
Total	**192.82**	**497.70**	**23.23**	**2.85**	**1.07**	**2.27**	**719.94**

As on 31 March 2024: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.67	26.50	-	-	-	-	51.17
(ii) Others	128.65	485.44	28.40	1.40	0.33	0.24	644.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	3.52	0.41	0.06	0.50	0.09	4.58
Total	**153.32**	**515.46**	**28.81**	**1.46**	**0.83**	**0.33**	**700.21**

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Note 27

CURRENT FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors and other payables (Including retentions):-		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	150.28	142.18
-Total outstanding other than dues of micro enterprises and small enterprises	76.52	102.62
	226.80	**244.80**
Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
Security Deposit from customers towards MGO	131.46	130.74
Security Deposit from collection centres	4.57	5.07
Security Deposits from Suppliers and others	43.10	53.78
Unclaimed dividend (Refer Note 27.1)	2.20	1.64
Other current financial liabilities	4.07	2.52
Total	**1,987.17**	**1,908.19**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 27.1: The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Education and Protection Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 28

CURRENT LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from customer	65.97	64.96
Deferred Revenue (Refer Note 49)	12.10	11.84
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	36.18	27.08
Liability for unspent CSR expenses (Refer note 54)	52.73	36.59
Other Current Liabilities	0.09	0.12
Total	**167.07**	**140.59**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 29

CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for gratuity	0.69	2.48
Provision for leave encashment	1.55	1.89
Provision for bonus & incentives	18.71	22.17
Provision for other employee benefits	0.14	0.07
Other Provisions	6.83	0.22
Total	**27.92**	**26.83**

Note 30

CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Current income tax liabilities (Net of advance tax, TDS and TCS)	27.41	6.63
Total	**27.41**	**6.63**

INCOME TAX ASSETS AND LIABILITIES (NET)

Details of Income tax assets and income tax liabilities

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advance payment of income tax - Non current [Net of provisions] (Refer Note 10)	18.54	40.54
(b) Advance payment of income tax - Current - (Refundable) (Refer Note 17)	4.76	-
(c) Current income tax liabilities (Refer Note 30)	27.41	6.63
Net Asset (a-b)	**(4.11)**	**33.91**

Movement in income tax asset/(liability)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net current income tax asset/(liability) at the beginning of the period	33.91	42.71
Movement during the year on account of :		
Income tax paid for the year	319.56	318.46
Provision for Income tax for the year (Refer Note 40(a))	(346.97)	(325.09)
Prior year tax paid /refund adjusted with tax / other items	12.38	(2.17)
Income tax refund received	(22.99)	-
Net current income tax asset/(liability) at the end of the period	**(4.11)**	**33.91**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 31

REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Product (Including excise duty)		
Natural Gas	**17,079.52**	**16,199.63**
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	13.94	9.02
Yearly fees Income	29.55	28.16
Take or Pay Income	29.43	24.47
Connection, Service and Fitting Income	27.72	26.74
Other Operating Income	4.81	4.95
	105.45	**93.34**
Total	**17,184.97**	**16,292.97**

Note 32

OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
From Deposits with Banks/Financial Institutions*	97.02	43.85
From Customers on delayed payments	14.89	17.27
From Other financial assets at amortised cost (EIR)	2.10	1.67
Others (including interest on tax refunds Current year ₹ 27.98 Crores, Previous year ₹ 0.06 Crores)**	28.63	0.47
Total	**142.64**	**63.26**
Dividend on Investments	-	-
Late payment charges	15.58	12.28
Net gain on Foreign Currency Transactions (Refer Note 38.3)	-	0.05
Provisions / liabilities no longer required written back	27.27	4.84
Profit on Lease termination / modification / reassessment (net)	-	0.02
Profit on sale as scrap	0.88	0.98
Net gain on Sale of Investments	-	0.06
Other Non-Operating Income	21.92	24.62
Total	**208.29**	**106.11**

*Includes interest Income on Security deposits in form of fixed/ liquid deposits with banks/ financial institutions
**Includes interest income on deposits, staff advances and employee loans
Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 33

COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Natural Gas - Purchase	12,558.14	11,917.95
Gas Transportation Charges	661.86	634.91
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.35	2.89
Less:- Closing balance	0.47	0.35
Net Change in Deferred delivery of natural gas(GIT)	**(0.13)**	**2.54**
Total	**13,219.87**	**12,555.40**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 34

CHANGES IN INVENTORIES OF NATURAL GAS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.67	16.92
Less: Inventory at the end of the year	20.55	16.67
Total	**(3.89)**	**0.25**

Note 35

EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	154.95	159.99
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.13	21.72
Leave Encashment & Other benefits	1.06	4.28
Staff Welfare Expenses	12.16	12.89
Total	**189.30**	**198.88**

Note 36

FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Borrowings	0.03	0.21
Interest on Security Deposits & Others	20.90	18.15
Interest expenses on lease liability (Refer note 50)	10.15	10.47
Interest on Income Tax	1.41	0.48
Total	**32.49**	**29.31**

Note 37

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (Refer note 3.1)	438.03	413.53
Amortisation of intangible assets (Refer note 5.1)	26.64	27.36
Amortisation of Right of use (ROU) assets (Refer note 5.3)	45.91	33.41
Depreciation of Investment Property (Refer note 4)	0.06	-
Total	**510.64**	**474.30**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 38

OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores & Spares Parts	18.89	17.31
Power and Fuel	218.81	189.58
Repairs and Maintenance:		
- Buildings	2.93	1.28
- Plant and Machinery	362.04	316.07
- Others	19.64	16.28
Gas Compression charges	14.55	12.32
Lease Charges-Others (Refer Note 38.1)	34.28	39.73
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	80.58	75.66
Franchisee Commission and Other Facility charges	145.72	115.65
Agency & Contract Staff Expenses	37.31	35.72
Legal, Professional & Consultancy Charges	31.54	23.13
ROW Running Charges	73.96	79.08
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Bank Charges	19.31	24.21
Billing and Collection Expenses	13.52	13.74
Vehicles Hiring / Running Expenses	12.15	12.42
Office Expenses	11.01	9.48
Postage, Courier and communication Expenses	3.79	5.29
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	29.45	4.83
Bad Debt written off	1.23	-
Advertisement & Business Promotion Expenses	4.65	6.90
Insurance Premium Expenses	4.86	6.79
Rates, Taxes and Duties	2.71	2.00
Travelling and Conveyance	1.65	1.29
Stationery and Printing Expenses	1.95	2.21
Corporate Social Responsibility Expenses (Refer Note no. 54)	35.46	36.58
Payment to Auditors (Refer Note 38.2)	0.35	0.35
Provision for Diminution in value of Inventory	6.11	0.09
Miscellaneous Expenses	4.50	8.38
Net loss on foreign currency transaction(Refer Note 38.3)	0.02	-
Total	**1,201.91**	**1,059.28**

Note 38.1

Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less. (Refer note 50).

Note 38.2

Payment to Auditors

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
For fees as auditors	0.35	0.35
For Out of pocket expenses	-	-
For Other services	0.11	0.00
Total	**0.46**	**0.35**

Figures INR 0.00 denotes amount less than INR 50,000/-.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 38.3

Net (gain) or loss on foreign currency transaction

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loss on foreign currency transaction	0.02	-
Gain on foreign currency transaction	-	0.05
Net (gain) or loss on foreign currency transaction	**0.02**	**(0.05)**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 39

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Exceptional item (Income) / Expense	-	(55.69)
Total	**-**	**(55.69)**

Exceptional income in previous year pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

Note 40

TAX EXPENSE

(a) Amounts recognised in statement of profit and loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Expenses		
Current Tax		
(a) Current income tax	346.97	325.09
(b) Short/(Excess) provision of income tax in respect of previous years	5.63	6.41
Total (A)	**352.60**	**331.50**
Deferred tax		
Deferred tax expense / (Income)- net:		
(a) In respect of current year, Origination and reversal of temporary differences	54.70	68.35
(b) Short/(Excess) provision of deferred tax in respect of previous years	(6.21)	(6.41)
Total (B)	**48.49**	**61.94**
Tax expense for the year (A+B)	**401.09**	**393.44**

(b) Reconciliation of effective tax rate and tax expense with accounting profit

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	**1,549.41**	**1,537.14**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	389.96	386.87
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.86	8.91
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	3.22	(2.46)
Impact of tax on share of profit of subsidiary and associate	(0.71)	(0.23)
Impact of (Excess)/Short provisions of earlier year taxes	(0.58)	-
Total	**401.09**	**393.44**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 41

STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	0.56	4.66
Tax impact on unquoted investments- gain / (expense)	2.27	(1.03)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	7.59	6.72
Tax impact on actuarial gains	(1.91)	(1.69)
Share of Other comprehensive income of equity accounted investee	**(0.05)**	**(0.05)**
Total of Items that will not be reclassified to profit or loss	8.10	11.33
Total Tax impact	0.36	(2.72)
Total	**8.46**	**8.61**

Note 42

EARNINGS PER SHARE (EPS)

EARNINGS PER EQUITY SHARE- FACE VALUE OF ₹ 2 EACH

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,148.32	1,143.70
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	68,83,90,125	68,83,90,125
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	68,83,90,125	68,83,90,125
Face Value of equity share (₹)	2.00	2.00
Basic EPS (₹)*	16.68	16.61
Diluted EPS (₹)*	16.68	16.61

* not annualised for quarter

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 43

CONTINGENT LIABILITIES & CONTINGENT ASSETS

A) CONTINGENT LIABILITIES

(₹ in Crores)

Contingent liabilities (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
Contingent Liabilities		
(a) Contingent Liabilities - Statutory claims (Refer Note 43.1) Disputed statutory dues in respect of which Appeals are filed against / by the Company :		
(i) Excise Duty	18.60	18.28
(ii) Income Tax	22.61	11.03
(iii) Service Tax	37.66	37.66
(iv) GST	16.26	15.13
Total	**95.13**	**82.10**
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	482.99	483.77
Total	**578.12**	**565.87**

The Group has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

Note 43.1 - Disputed statutory dues in respect of which Appeals are filed against / by company

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Note 43.2 - Claims / Litigations against the company not acknowledged as debt includes the following major matters:

(i) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores. The matter was decided against the company by PNGRB vide its Order dated 20.10.2014. The company had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Company by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

(ii) One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The company has refuted this erroneous claim and also there is no contractual provision of the agreement executed with GGL that allows such claim. The management is of the firm view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned party to withdraw the claim.

(iii) The company has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the company claiming compensation for various losses. The company has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

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Note 43.3 The following demands / Litigations / matters are not included in above

(i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).
PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.
The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

(ii) The Company deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.
The Company has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.
As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.
In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

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(iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Company before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Company in their authorised area. The Company has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Company. Further, the Company has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Company is hopeful of arriving at amicable resolution of the subject issues.

B) CONTINGENT ASSETS

(i) The Company has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year (Refer Point 43.2-(ii) above).

(ii) The Company has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applied erroneously. APTEL has issued the order in favour of GGL. The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.
Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per mmbtu or tariff determined as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favour of GGL, GGL will get refund of ₹ 413.71 Crores (Previous year ₹ 305.82 Crores) from December 2013 till March 2025 and the company shall be required to pass on the benefit to its customers as per relevant order of the Court.

(iii) The Company is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

C) COMMITMENTS

(₹ in Crores)

Sr. No.	Commitments (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	734.54	925.41
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,360.03	1,345.00
Total		**2,094.57**	**2,270.42**

Other commitments

(i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Company has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which Company is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Company had submitted performance bank guarantees (issued by banks on behalf of the Company) amounting to ₹ 5986.43 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 44

DISCLOSURE AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises is as under:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	The principal amount outstanding as at the end of period		
	a) Trade payable	65.18	51.17
	b) Capital creditors	150.28	142.18
2	Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

(₹ in Crores)

	Carrying amount				Fair value#			
March 31, 2025	**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								
Investments	-	135.60	-	135.60	-	-	135.60	135.60
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	1.32	1.32	-	-	-	-
Loans (Current)	-	-	2.25	2.25	-	-	-	-
Other financial assets (Non-current)	-	-	99.42	99.42	-	-	-	-
Other financial assets (Current)	-	-	1,298.64	1,298.64	-	-	-	-
Trade receivables	-	-	1,023.97	1,023.97	-	-	-	-
Cash and cash equivalents	-	-	326.86	326.86	-	-	-	-
Other bank balances	-	-	32.54	32.54	-	-	-	-
Total	**-**	**135.60**	**2,785.00**	**2,920.60**	**-**	**-**	**135.60**	**135.60**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	115.16	115.16	-	-	-	-
Current -Lease Liabilities			34.82	34.82	-	-	-	-
Non current financial liabilities-Others	-	-	-	-	-	-	-	-
Trade payables	-	-	719.94	719.94	-	-	-	-
Other financial liabilities	-	-	1,987.17	1,987.17	-	-	-	-
Total	**-**	**-**	**2,857.09**	**2,857.09**	**-**	**-**	**-**	**-**

(₹ in Crores)

	Carrying amount				Fair value#			
March 31, 2024	**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								
Investments	-	135.04	-	135.04	-	-	135.04	135.04
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.22	2.22	-	-	-	-
Loans (Current)	-	-	2.99	2.99	-	-	-	-
Other financial assets (Non-current)	-	-	104.47	104.47	-	-	-	-
Other financial assets (Current)	-	-	12.83	12.83	-	-	-	-
Trade receivables	-	-	1,029.84	1,029.84	-	-	-	-
Cash and cash equivalents	-	-	915.98	915.98	-	-	-	-
Other bank balances	-	-	10.14	10.14	-	-	-	-
Total	**-**	**135.04**	**2,078.47**	**2,213.51**	**-**	**-**	**135.04**	**135.04**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	117.77	117.77	-	-	-	-
Current -Lease Liabilities			32.49	32.49	-	-	-	-
Non current financial liabilities-Others	-	-	-	-	-	-	-	-
Trade payables	-	-	700.21	700.21	-	-	-	-
Other financial liabilities	-	-	1,908.19	1,908.19	-	-	-	-
Total	**-**	**-**	**2,758.66**	**2,758.66**	**-**	**-**	**-**	**-**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

Fair Value Hierarchy of Financial Assets and Liabilities :

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e. amortised cost). Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. MEASUREMENT OF FAIR VALUES

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique: The valuation model is based on three approaches : **1. Market approach :** This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach. - Quoted price of the company being valued, - Past transaction value of the company being valued, - Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc. - Transactions multiples for investment / M & A transaction of comparable companies. The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.	Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares and its management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc. As stated , highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.	The estimated fair value would increase (decrease) if: There is a change in pricing multiple owing to change in earnings of the entity. Considering the diverse asset and investment base of the Company with differing risk/ return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/ asset/ investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business / investments /assets.
2. Income approach - The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money. The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).		
3. **Cost approach** -The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.		

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Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

ii) Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31st March 2025 and for the year ended 31st March 2024 is as below:

(₹ in Crores)

Particulars	Amount
As at 1 April 2023	**30.38**
Acquisitions/ (disposals)	100.00
Gains/ (losses) recognised in other comprehensive income	4.66
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2024	**135.04**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	0.56
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2025	**135.60**

Equity Instrument:- Fair value of investment in GSPC equity shares as on 31st March 2025 is based on Market approach, Income approach and cost approach and investment in GSPC LNG equity shares as on 31st March 2025 is based on Income approach.

Transfer out of Level 3
There were no movement in level 3 in either directions during the year ended 31st March 2025.

Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.
The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2025 is provided below.

(₹ in Crores)

Significant observable inputs	OCI	
	10% Increase	10% Decrease
Equity securities in unquoted investments measured through OCI		
(i) GSPC Impact of variation in fluctuation in the market prices of subsidiary companies /Gas marketing business of investee company		
As on 31st March 2025	3.08	(3.08)
As on 31st March 2024	3.18	(3.18)
(ii) GSPC LNG Impact of variation in movement in base valuation of the entity		
As on 31st March 2025	10.00	(10.00)
As on 31st March 2024	10.00	(10.00)

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Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

C. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk ; and**
- **Market risk**

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the company has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables from customers and security deposits.The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific to the company have been enumerated below:

(a) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

The Company raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Company is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Company and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Company raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the company operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in the statement of profit and loss.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crores)

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
India	1,048.96	1,051.13
Other regions	-	-
Total	1,048.96	1,051.13

Expected credit loss for Trade receivables under Simplified Approach (₹ in Crores)

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
Neither past due nor impaired	859.70	870.97
Past due 1–180 days	141.80	94.79
Past due 181 to 365 days	11.29	15.41
Past due 366 to 1095 days	25.81	60.47
Greater than 1095 days	10.36	9.51
	1,048.96	1,051.13
Less: Expected credit losses (Allowance for bad and doubtful)	24.99	21.29
Carrying amount of Trade Receivable (net of impairment)	**1,023.97**	**1,029.84**

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Trade receivable	21.29	19.74
Add: Provision during the year	4.93	1.55
Less: Write off during the year	1.23	-
Closing Allowance for bad and doubtful Trade receivable	**24.99**	**21.29**

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(b) Security deposits (given)

Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company has no exposure to any credit risk.

Movement in Allowance for bad and doubtful Security deposits-Project authority (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Security deposits	9.27	10.43
Provision during the year	0.72	1.42
Recovery/Adjustment during the year	(2.66)	(2.58)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	**7.33**	**9.27**

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default . The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(c) Other financial assets

The company maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Investments are made in credit worthy companies / group companies.

Loan and advances to employees are considered good in nature and hence the Company does not have exposure to any credit risk.

All other financial assets are of low credit risk and considered good.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,212.51	1,462.92
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,212.51**	**1,462.92**

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Crores)

		Undiscounted Contractual cash flows				
March 31, 2025	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	115.16	174.31	-	34.75	61.93	77.63
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	34.82	43.14	43.14	-	-	-
Trade and other payables	719.94	719.94	719.94	-	-	-
Other current financial liabilities	1,987.17	1,987.17	1,987.17	-	-	-
Total	**2,857.09**	**2,924.56**	**2,750.25**	**34.75**	**61.93**	**77.63**

(₹ in Crores)

		Undiscounted Contractual cash flows				
March 31, 2024	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	117.77	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	32.49	40.56	40.56	-	-	-
Trade and other payables	700.21	700.21	700.21	-	-	-
Other current financial liabilities	1,908.19	1,908.19	1,908.19	-	-	-
Total	**2,758.66**	**2,826.64**	**2,648.96**	**36.70**	**60.72**	**80.26**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee (₹). The Company's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the company is not exposed to currency risk on account of payables and receivables in foreign currency. The company does not have any exports. Import amount to 0.00 % (Previous Year 0.06 %) of total consumption of stores and spares, this is not perceived to be a major risk.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

During the period, the Company does not have any long term borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate.

(₹ in Crores)

Term loan	As at 31st March 2025	As at 31st March 2024
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	-	-

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

c) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The company monitors movements in the prices closely on regular basis.

d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not exposed to equity price risk.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 46

CAPITAL MANAGEMENT

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

There are no interest bearing loans and borrowings by the Company as on 31st March 2025.
The Company's objectives when managing capital is to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Long term borrowings*	-	-
Total equity	8,489.64	7,722.48
Debt equity ratio	**-**	**-**
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	359.40	926.12
Adjusted net debt	-	-
Adjusted net debt to adjusted equity ratio	-	-

*There are no interest bearing loans and borrowings by the Company as 31st March 2025 and 31st March 2024.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

The Company has implemented Ind AS - 19 on "Employee Benefits".

(a) Contributions to Defined Contribution Plan, recognised as expense for the period are as under:

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Provident Fund	10.35	10.71
(ii)	National Pension Scheme	4.94	4.94

(b) Gratuity and Leave Encashment - Defined Benefit Plans (payable in future)

Provision has been made for gratuity and leave encashment (earned leave) as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March 2025		31st March 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	**Assumptions**				
	Discount rate	6.80%	6.80%	7.20%	7.20%
	Rate of return on plan assets	6.80%	N.A.	7.20%	N.A.
	Salary Escalation	9.25%	9.25%	10.00%	10.00%
	Withdrawal rate	3% at younger age reducing to 1% at old age		3% at younger age reducing to 1% at old age	
B.	**Change in Defined Benefit Obligations**				
	Liability at the beginning of the period	87.28	53.40	84.48	55.83
	Transfer in/(out) obligation	(0.13)		-	
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Benefits Paid	(5.59)	(6.76)	(3.96)	(6.54)
	Actuarial (Gain) / Loss due to experience adjustment	(4.14)	(4.27)	(8.24)	(6.22)
	Actuarial (Gain) / Loss due to change in financial estimate	(3.08)	(1.97)	2.73	1.98
	Total Liability at the end of the period	**86.29**	**47.46**	**87.28**	**53.40**
C.	**Change in Fair Value of plan Assets**				
	Opening fair Value of plan assets	84.80	-	81.35	-
	Transfer in/(out) plan assets	(0.13)	-	-	-
	Expected return on plan assets	6.16	-	6.18	-
	Return on plan assets excluding amounts included in interest income	0.36	-	1.21	-
	Contributions by employer	-	-	0.01	-
	Benefits Paid	(5.59)	-	(3.96)	-
	Closing fair Value of plan assets	**85.60**	**-**	**84.80**	**-**
D.	**Expenses Recognised in the Statement of Profit & Loss**				
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Expected return on plan assets	(6.16)	-	(6.18)	-
	Actuarial (Gain) / Loss	(7.59)	(6.24)	(6.72)	(4.24)
	Expenses recognised in Statement of Profit & Loss	**5.79**	**0.81**	**6.08**	**4.12**
	Expenses recognised in other comprehensive income	**(7.59)**		**(6.72)**	
E.	**Balance Sheet Reconciliation**				
	Opening Net Liability	2.48	53.40	3.13	55.83
	Employee Benefit Expense	5.79	0.81	6.08	4.12
	Amounts recognized in Other Comprehensive Income	(7.59)	-	(6.72)	-
	Contributions by employer	-	-	(0.01)	-
	Benefits Paid	-	(6.76)	-	(6.54)
	Closing Liability	**0.69**	**47.46**	**2.48**	**53.40**
F.	**Current/Non-Current Liability :**				
	Current*	0.69	1.55	2.48	1.89
	Non-Current	-	45.91	-	51.51

*The Company expects that total outstanding gratuity liability payable as on 31.03.2025 will be paid to the gratuity trust within next 12 months.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

(c) Amounts recognised in current year and previous four years

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A.	**Gratuity**					
	Present value of Defined Benefit Obligation	86.29	87.28	84.48	83.01	76.37
	Fair value of Plan Assets	85.60	84.80	81.35	82.85	75.85
	(Surplus) / Deficit in the plan	0.69	2.48	3.13	0.16	0.52
	Actuarial (Gain) / Loss on Plan Obligation	(7.22)	(5.51)	(5.15)	(1.05)	1.18
	Actuarial Gain / (Loss) on Plan Assets	0.36	1.21	(2.08)	(0.29)	1.98
B.	**Earned Leave (Leave encashment)**					
	Present value of Defined Benefit Obligation	47.46	53.40	55.83	55.40	52.05
	Actuarial (Gain) / Loss on Plan Obligation	(6.24)	(4.24)	(3.18)	(0.91)	2.93
C.	**Long Service Award**					
	Present value of Defined Benefit Obligation	1.34	1.14	1.05	1.00	0.97
	Actuarial (Gain) / Loss on Plan Obligation	-	-	-	-	-

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	As at 31st March 2025			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	81.90	44.70	91.06	50.48
Salary growth rate (0.5% movement)	90.91	50.40	81.99	44.74
Withdrawal rate (W.R.) varied by 10 %	86.06	47.29	86.52	47.64

(₹ in Crores)

Particulars	As at 31st March 2024			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	82.80	50.15	92.16	56.96
Salary growth rate (0.5% movement)	91.99	56.85	82.91	50.22
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

(e) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) **Entity responsibilities for the governance of the plan :**

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

-Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

-Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

-Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

B Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) The company has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets: -

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank balance	0.00%	0.00%	0.00%
Policy of insurance	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%

(b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments for gratuity as on 31st March 2025. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	16.71	16.63	170.59
Distribution (in %)	8.20%	8.10%	83.70%

(f) Expected benefit payments as on 31st March 2025 for Privilege Leave encashment benefits.(Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	7.42	6.89	111.49
Distribution (in %)	5.90%	5.40%	88.70%

(g) Other Notes:

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.

(ii) The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

(iii) The company has provided long service award benefits to its employees who completed 15/20/25 Years of employment with company. Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.25 Crores (previous year ₹ 0.16 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹0.14 Crores (Previous year ₹ 0.07 Crores) and Non- Current Liability of ₹ 1.20 Crores (Previous year ₹ 1.07 Crores) as at 31st March 2025 and Discount rate considered for current year is 6.80 % (previous year 7.20 %).

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified.
The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(v) All assets and liabilities of ESOP Trust had been liquidated during previous year and ESOP trust has been wound up in September 2023.

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Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 48
RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of parent & subsidiary of the Company are as follows.
(a) Parent Entity
Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Holding Company
Gujarat State Petronet Limited (GSPL) - Holding Company
(b) Subsidiary / Associate / Enterprise Controlled by the Company
Guj Info Petro Limited- GIPL - Associate
Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company
Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (dissolved on 30th September 2023)

Related Party Transactions for the Year Ended 31st March 2025

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company	Purchase of Natural Gas	10,996.65	10,784.91
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.83	1.18
			Reimbursement of Expenses(Net)	2.02	0.71
			Recharge of Salary - Expense	1.10	0.87
			Balance at period end		
			Amount Receivable/(Payable)	(235.48)	(290.47)
			Investment at Period end	35.20	35.04
			Bank Guarantee by GGL to GSPC	852.03	715.04
			Letter of Credit - by GGL to GSPC	199.09	507.01
2	Gujarat State Petronet Limited - GSPL	Holding Company	Gas Transmission Expense	394.73	474.28
			Transportation settlement charges	-	1.93
			O&M Charges - Expense	0.92	0.35
			Reimbursement of Expenses	0.05	0.01
			Recharge of Salary - Expenses	0.27	0.04
			Dividend Paid	211.05	247.96
			Rent Expense	4.08	3.99
			Right of Way Expense - Expenses	0.19	0.22
			Gas connectivity (Hooking up) Expenses	0.49	-
			O&M Charges - Income	0.04	0.04
			Rent - Income	0.03	0.03
			Reimbursement of Expenses - Income	0.31	0.43
			Recharge of Salary - Income	0.89	0.87
			Income from Material sale	1.95	-
			Deposit Given - Paid / (Refund)	(0.26)	(0.11)
			Deposit Given - Paid / (Refund) [For Connectivity]	21.63	13.67
			Balance at the period end		
			Amount Receivable/(Payable)	(15.09)	(21.37)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	2.09	2.35
			Deposit (For Connectivity)	86.63	64.99
			Bank Guarantee - by GGL to GSPL	29.34	28.82
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.83	0.80
			Compression Charges	4.93	3.67
			Gas Transportation Charges - Income	0.48	0.44
			Reimbursement of Expenses - Income	0.10	0.42
			Balance at the period end		
			Amount Receivable/(Payable)	(0.13)	(0.14)
			Bank Guarantee - by GGL to SGL	0.20	0.20
4	Guj Info Petro Limited- GIPL	Associate	Web Development, Consultancy & Bandwidth Charges	0.00	0.02
			Software Maintenance Expenses	1.13	0.71
			Reimbursement of Expenses - Income	0.10	0.10
			Dividend Received	1.68	1.64
			Balance at the period end		
			Amount Receivable/(Payable)	(0.09)	(0.05)
			Investment at Period end	0.03	0.03

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Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....) (₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
5	Gujarat State Energy Generation Limited - GSEG	Subsidiary of Ultimate Holding Company (w.e.f 18.10.2024) Associate of Ultimate Holding Company (upto 17.10.2024)	Dividend Paid	0.75	0.89
			Reimbursement of Expense Received	0.05	0.09
			Balance at the period end		
			Amount Receivable/(Payable)	-	0.08
			Deposits Asset / (Liability) - Net	(0.10)	(0.10)
6	GSPL India Gasnet Limited - GIGL	Joint Venture of Holding Company	Rent Expenses	0.74	0.74
			Gas Transportation Expense	2.98	6.28
			Transportation Settlement charges	-	5.49
			O&M Charges	1.15	0.89
			Reimbursement of Expenses(Net)	0.00	0.00
			Right of Way Expense - Exps	-	0.06
			Interest Paid	-	0.00
			Income from Material sale	0.09	-
			Deposit Given - Paid / (Refund)	-	0.02
			Balance at the Year end		
			Amount Receivable/(Payable)	(0.05)	(0.79)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.18
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.60
7	GSPL India Transco Limited	Joint Venture of	Transportation Settlement charges	0.51	1.20
			Reimbursement of Exps.-Income	-	0.00
			Balance at the period end		
			Amount Receivable/(Payable)	0.00	-
8	Social Welfare Trust	Subsidiary of Ultimate Holding Company	CSR Expense	-	6.41
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses - Income	0.05	0.08
			Balance at the period end		
			Amount Receivable/(Payable)	0.05	-
10	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees- (Deposited in Govt. Treasury Account) Nil Out of Pocket Expenses - Nil	-	-

Notes

1 The company deals on regular basis with entities (apart from Group Companies) directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations.
Apart from transactions with its group companies, the Company has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

Below are the details of significant tranactions carried with Government Related Entities. In order to determine the level of significance of the transaction with Government Related Entities, threshold limits have been considered as prescribed in the defintion of "Material Related Party Transaction" of GGL's "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions".

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 48
Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Gujarat State Financial Services Limited - GSFS	Government Related Entity	Interest received - Income (including accrued Interest)	93.02	40.15
		Deposit - Placed/ Renewed	13,431.77	12,790.01
		Deposit - Withdrawn / Redemed	12,728.73	12,619.39
		Balance at the period end		
		Deposits Asset (including accrued Interest)	1,518.93	795.73

2 The company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of Gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

3 In compliance to the provisions of Section 2(51) of Companies Act-2013, the following are the details of remuneration paid/payable to KMP.

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Shri. Nitesh Bhandari – Chief Financial Officer (upto 08th Feb 2024) [Refer Note (i)] Short Term Benefits – NA (P.Y. Rs. 1.14 Crores) Post-Employment Benefits – NA (P.Y. Rs. 0.16 Crores)	-	1.30
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – Rs.0.66 Crores (Previous year 0.61 Crores) Post-Employment Benefits – Rs. 0.11 Crores (Previous year 0.10 Crores)	0.77	0.71

Notes:
(i) Remuneration does not include vehicle insurance, mediclaim insurance, life insurance, etc which are extended as per HR Policy.
(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of Rs.0.01 Crores for years prior to FY 2024-25.

4 Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director:

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1.Shri Pankaj Joshi,IAS # (w.e.f 07.02.2025)	0.00	-
2.Shri S. J. Haider, IAS # (w.e.f 13.08.2024)	0.01	-
3.Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.02	-
4. Shri Balwant Singh, IAS (Retd.)	0.04	0.04
5. Prof. Yogesh Singh	0.02	0.02
6. Shri Bhadresh Mehta	0.04	0.04
7. Dr. Rekha Jain	0.03	0.03
8. Shri Raj Kumar, IAS # (up to 31.01.2025)	0.01	0.01
9. Shri. J.P.Gupta, IAS # (up to 06.08.2024)	0.01	0.01
10. Smt. Mamta Verma,IAS # (up to 02.08.2024)	0.00	0.01
11. Smt. Mona Khandhar,IAS # (up to 09.08.2023)	-	0.01

Sitting fees payable to directors are deposited in Government Treasury Account

5 All transactions with related parties were carried out in the ordinary course of business and at arms length.

6 All transactions amount disclosed above are inclusive of tax.

7 Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.

8 Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.

9 Figures INR 0.00 denotes amount less than INR 50,000/-.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 49

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)

Revenue recognised in the statement of profit and loss :
Revenue from contracts with customers (refer note 31):
Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.
Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.

Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price	**17,184.97**	**16,292.97**
Adjustments		
Provision for revenue contract price	-	-
Revenue from contract with customers	**17,184.97**	**16,292.97**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	**Receivables**		
	Trade receivables	873.95	890.68
	Unbilled Revenue	150.02	139.16
	Total Trade receivables	**1,023.97**	**1,029.84**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
	Security Deposit from customers towards MGO	131.46	130.74
	Total Current Financial Liabilities - Others (Contract liabilities)	**1,706.43**	**1,600.38**
(iii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	65.97	64.96
	Total contract liabilities (Current Liabilities - Others)	**65.97**	**64.96**
(iv)	**Deferred Revenue***		
	Non Current	75.99	73.05
	Current	12.10	11.84
	Total Deferred Revenue	**88.09**	**84.89**
(v)	Income recognised during the year out of opening balance of deferred revenue	11.64	11.83

* Deferred Revenue includes connection, service and fitting income , yearly fees income etc.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Performance obligations -Connection, Service and Fitting Income
Connection charges from customers deferred over the period when the performance obligation is satisfied:
Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.

Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 50

LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

50.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities.

The weighted average incremental borrowing rate of 8.59% p.a. has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The likely weighted average incremental borrowing rate @ 7.75%-8.00 % p.a. has been applied to lease liabilities recognised in the balance sheet during the period.

50.1.1 The Company used a number of practical expedients summarised here below:

1) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
2) Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets.

50.1.2 Nature of the lease transaction:

Land Leases -

The Company has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Building Leases -

The Company has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 9 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Other Leases

The Company has also taken various commercial vehicles, CNG Cascade, booster compressor, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

50.1.3 The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended 31st March 2025.

(₹ in Crores)

A.

Particulars	Lease Assets*	
	FY 2024-25	FY 2023-24
Gross Carrying Value		
Opening balance	339.56	316.75
Addition during the year	178.20	28.79
Other adjustment/ Reassessment	(0.16)	(0.98)
Deduction during the year	4.63	5.00
Closing Balance (A)	**512.97**	**339.56**
Accumulated amortization		
Opening balance	87.32	58.36
Addition during the year	45.91	33.41
Other adjustment/ Reassessment	-	-
Deduction during the year	4.63	4.45
Closing Balance (B)	**128.60**	**87.32**
Net Block (A-B)	**384.37**	**252.24**

* Refer note 5.3

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Note 50 LEASES (Ind AS 116) (Continued...)

B. **Movement in Lease liability with Current/Non current break up:-**

(₹ in Crores)

Particulars	Lease liabilities*	
	FY 2024-25	FY 2023-24
Opening balance	150.26	152.32
Addition during the year	54.63	28.79
Adjustment on account of reassessment /modification/termination	(0.16)	(1.55)
Add: Interest Expenses	10.15	10.47
Less: Payments	(64.90)	(39.77)
Closing Balance	**149.98**	**150.26**
Current	34.82	32.49
Non current	115.16	117.77

* Refer note 21

50.1.4 Amounts recognized in profit or loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease charges-Others* (Refer Note 38)	34.28	39.73
Interest expenses (Refer Note 36)	10.15	10.47
Depreciation charge for right-of-use assets (Refer Note 37)	45.91	33.41

*Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

50.1.5 The total Cash outflow for ROU assets is ₹ 54.75 Crores (Previous year ₹ 29.30 Crores) for the year ended 31st March, 2025 (excluding interest).

50.1.6 Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	43.14	40.56
One to two years	34.75	36.70
two to five years	61.93	60.72
More than five years	77.63	80.26
Total	**217.45**	**218.24**

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 51
ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 51.1 Loans and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand: (₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment: (₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

Note 51.2 Relationship with struck off companies:
Based on the information available with the company, the required disclosures are given below:

Sr. No	Name of struck of companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As on 31st March 2025:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA
As on 31st March 2024:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	NA	Nil	NA
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 51.3 Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 51.4 Utilisation of borrowed funds
The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

Note 51.5 Registration of charges or satisfaction with Registrar of Companies (ROC)
The company has registered charge and satisfaction with ROC within statutory time period.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 51.6 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

Note 51.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Note 51.8 Compliance with number of layers of companies

As the company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

Note 52
ADDITIONAL DISCLOSURES

Note 52.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 52.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961.

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Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 53
RATIO ANALYSIS
Ratio Analysis for the financial year 2024-25

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	2.10	1.64	28%	Mainly due to increase in deposits with financial institutions in current financial year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	6.68%	7.02%	-5%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14%	16%	-9%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	20%	-8%	-
7	Return on investment (%)- unquoted	Income generated from investments	Average investment	1%	5%	-76%	Decrease in ratio as increase in fair value of unquoted investments in current year is lower than previous year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	694.85	681.82	2%	
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.01	14.40	4%	
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	31.15	26.33	18%	
11	Net capital turnover ratio	Revenue from operations	Working Capital	11.05	18.78	-41%	Due to Increase in working capital while annual turnover is at par with last year.

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Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 53
RATIO ANALYSIS (Continued.....)
Ratio Analysis for previous financial year 2023-24

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.64	1.40	17%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7%	9%	-21%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16%	24%	-36%	Decrease in profit as compared to previous year
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	20%	29%	-32%	Decrease in profit as compared to previous year
7	Return on investment (%)- unquoted	Income generated from investments	Average investment	5%	19%	-71%	Decrease in ratio due to new investments made during the current financial year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	681.82	781.48	-13%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.40	16.29	-12%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	26.33	32.88	-20%	-
11	Net capital turnover ratio	Revenue from operations	Working Capital	18.78	30.35	-38%	Due to Increase in working capital while annual turnover is at par with last year.

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 54
CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. CSR expenditure contains the following:

(₹ in Crores)

Sr.	Particulars	FY 2024-25	FY 2023-24
1	Gross amount required to be spent by the company during the year.	35.46	36.58
	Less:- Prepaid CSR Expenses (excess spent) of earlier years brought forward and set off during the year	0.80	-
	Net amount required to be spent by the company during the year.	**34.66**	**36.58**
2	Amount approved by the Board to be spent during the year	34.86	37.10
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	6.46	8.99
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the period	28.40	28.11
5	The reason for above shortfalls (if any)	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability & Health
6	Amount transferred to unspent CSR Account related to ongoing projects	28.40	28.11
7	The total of previous years' shortfall amounts	-	-
8	Details of related party transactions in relation to CSR expenditure	-	6.41
9	Nature of CSR activities undertaken by the Company	Environment Sustainability, Community Development, Education, Training and R&D, Income Generation Activities in Aspirational Blocks	Health Care, Environment Sustainability, Community Development, Education, Training and R&D
10	**Provision / Liability for unspent CSR Expenses:**		
	Opening Balance	36.59	16.35
	Add: Provision created during the period	28.40	28.11
	Less: Provision utilised during the period	(12.26)	(7.87)
	Closing Balance	52.73	36.59
11	**Prepaid CSR Expenses (excess spent):**		
	Opening Balance	0.80	0.28
	Add: Excess amount spent during the year	0.19	0.52
	Less : Amount adjusted in current year	(0.80)	-
	Closing Balance (Available for set off in succeeding years)	0.19	0.80
12	**Total amount recognised in Statement of Profit and Loss**	**35.46**	**36.58**

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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 54
CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued..)

Details of expenditure incurred for CSR activities : (₹ in Crores)

Sr.	Particular of Expenditure during the year	FY 2024-25	FY 2023-24
1	Providing gas to Crematoriums (Environment / Community Development)	6.40	6.41
2	Muktidham Charitable Trust - contribution for Environment Sustainability and Ecological balance	-	0.38
3	Kaushalya Skill University - contribution for establishing the industry 4.0 technology lab	-	0.60
4	Aspire Disruptive Skill Foundation - Imparting industry responsive skill development to needy and unemployed youth	-	0.76
5	Apang Manav Mandal - Purchase of bus for specially abled students	-	0.31
6	Vapi Industries Association - Construction of a new building for Kanya Ashram Shala	-	0.24
7	Blind People's Association, India - Providing artificial limbs to persons with disabilities	-	0.15
8	Impact Assessment study for CSR Projects	0.06	0.14
9	Prime Minister's internship scheme (Education & Training)	0.00	-
	Total	**6.46**	**8.99**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Details of amount spent for CSR activities for earlier year ongoing project : (₹ in Crores)

Sr.	Particular of amount spent during the year	FY 2024-25	FY 2023-24
1	Imparting industry responsive skill development to needy and unemployed youth (Training)	0.77	-
2	Construction of a new building for Kanya Ashram Shala (Education)	0.72	-
3	Income Generation Activities in Aspirational Blocks - GLPC (Micro enterprise development, Customer hiring center, cattle feed unit, Mangalam Canteen, Millet based value chain etc) -Income generaton	2.55	-
4	Construction & Development of Anganwadis in various districts of Gujarat (Education)	6.95	-
5	PNG connection and gas geysers for two shelter homes (Environment)	0.02	-
6	Providing gas to Crematoriums (Environment / Community Development)	1.09	
7	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	-	6.30
8	Research on green hydrogen - GERMI (Research & Development)	0.10	1.02
9	Research on biogas - GERMI (Research & Development)	0.06	0.55
	Total	**12.26**	**7.87**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 55 INTEREST IN OTHER ENTITIES

a) Associates

Set out below is the associate of the Company as at 31st March 2025 which, in the opinion of the directors, are material to the Company. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crores)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					31st March 2025	31st March 2024
Guj Info Petro Limited (GIPL)*	India	49.94%	Associate	Equity Method	36.02	33.25
Total equity accounted investments					**36.02**	**33.25**

* Unlisted entity - no quoted price available

GIPL is primarily engaged in the marketing, selling value distribution of internet bandwidth and added services like web hosting, designing, development & maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operation & maintenance of systems/networks, trading in hardware equipments, facility management services etc. to various organisations across Gujarat.

Commitments and contingent liabilities in respect of associates (₹ in Crores)

Particulars	31st March 2025	31st March 2024
Contingent liabilities - associates		
For direct tax	-	-
Total commitments and contingent liabilities	**-**	**-**

Summarised financial information for associate

The tables below provide summarised financial information for those associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Non-current assets	5.24	5.11
Current Assets	82.07	76.81
Non-current liabilities	2.32	1.76
Current liabilities	12.89	13.58
Net Assets (Assets - Liabilities)	**72.10**	**66.58**

Reconciliation to carrying amounts (₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Net assets	72.10	66.58
Company's Share in %	49.94%	49.94%
Company's Share in INR	36.02	33.25
Carrying amount	**36.02**	**33.25**

Summarised statement of profit and loss (₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Revenue	50.22	32.63
Profit / (Loss) for the year	8.99	5.15
Other comprehensive income	(0.10)	(0.10)
Total comprehensive income	**8.89**	**5.05**
Dividend received	1.68	1.64

b) 100% sole controlled entity

The Company controlled the Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust) as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 56 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ in Crores)

Sr. no.	Name of the entity in Consolidated financial statemetns	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolid-ated net assets	Amount	As % of consolid-ated profit or Loss	Amount	As % of other compreh-ensive income	Amount	As % of total compreh-ensive income	Amount
A	**The Company**								
	Gujarat Gas Limited								
	31 March 2025	99.58%	8,453.65	99.61%	1,143.83	100.59%	8.51	99.62%	1,152.34
	31 March 2024	99.57%	7,689.26	99.78%	1,141.13	100.58%	8.66	99.78%	1,149.79
B	**Subsidiaries/ 100% sole controlled entity**								
(i)	**Indian**								
	Gujarat Gas Limited Employees Welfare Stock Option Trust								
	31 March 2025	NA	NA	NA	NA	NA	NA	NA	NA
	31 March 2024	NA	NA	0.00%	0.00	-	-	0.00%	0.00
(ii)	**Foreign**	-	-	-	-	-	-	-	-
	Non-controlling interest in all subsidiaries	-	-	-	-	-	-	-	-
C	**Associates (Investments as per the equity method)**								
(i)	**Indian**								
	Guj Info Petro Limited (GIPL)								
	31 March 2025	0.42%	36.02	0.39%	4.49	-0.59%	(0.05)	0.38%	4.44
	31 March 2024	0.43%	33.25	0.22%	2.57	-0.58%	(0.05)	0.22%	2.52
(ii)	**Foreign**	-	-	-	-	-	-	-	-
D	**Joint Ventures (Investments as per the equity method)**								
(i)	**Indian**	-	-	-	-	-	-	-	-
(ii)	**Foreign**	-	-	-	-	-	-	-	-
	Total								
	31 March 2025	**100%**	**8,489.67**	**100%**	**1,148.32**	**100%**	**8.46**	**100%**	**1,156.78**
	31 March 2024	**100%**	**7,722.51**	**100%**	**1,143.70**	**100%**	**8.61**	**100%**	**1,152.31**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 57 SEGMENT REPORTING

The Company primarily operates in the segment of Natural Gas Business. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers. The Managing Director of the Company allocate resources and assess the performance of the Company, thus is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment needs to be disclosed.

Information about products and service:
The Company is in a single line of business of Sale of Natural Gas.

Information about geographical areas:
1. The Company does not have geographical distribution of revenue outside India and hence segmentwise disclosure is not applicable to the Company.
2. None of the Company's assets are located outside India hence segmentwise disclosure is not applicable to the Company.

Information about major customers:
None of the customer account for more than 10% of the total revenue of the Company.

Note 58 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period.

Note 59 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

Note 60 SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 61 PREVIOUS YEAR FIGURES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

The Accompanying Notes (1-61) are an integral part of the financial Statements.

As per our report attached.
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Naresh Bahroo
Partner
M. No. : 117743

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Consolidated financial statements for the year ended on 31st March 2024

Form -AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to Section 129(3) of the Companies Act, 2013)

Part "A": Subsidiaries
Not Applicable

Part "B": Associates

(₹ in Crores)

Name of Associates	Guj Info Petro Limited
1. Latest audited Balance Sheet Date	31-03-2025
2. Shares of Associate held by the company on the year end	43,75,000
Amount of Investment in Associate	0.03
Extend of Holding %	49.94%
3. Description of how there is significant influence	Through voting power
4. Reason why the associate is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	*As per Ind-AS-28 equity method is followed*
6. Profit / (Loss) for the year	
i. Considered in Consolidation	4.44
ii. Not Considered in Consolidation	-

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

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS

GUJARAT GAS LIMITED

STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25

GUJARAT GAS

GUJARAT GAS LIMITED

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024-25

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- **Standalone Financial statements**

1) Independent Auditor's Report
2) Balance Sheet as at 31st March, 2025
3) Statement of Profit and Loss for the Financial Year ended on 31st March, 2025
4) Statement of Cash Flows for the Financial Year ended on 31st March, 2025
5) Statement of Changes in Equity as at 31st March, 2025
6) Notes to Financial Statements for the Year ended on 31st March, 2025
   A. Material Accounting Policies
   B. Notes to Financial Statements

Statutory Auditors Ashok Chhajed & Associates Chartered Accountants	**Internal Auditors** **Ernst & Young LLP** Chartered Accountants
Registered office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.	**Corporate office:** Gujarat Gas Limited Office No. 4 & 5, Ground Floor, IT Tower -2, Infocity, Gandhinagar 382009 Gujarat Phone: +91-79-26737400, 26737500
CIN:	L40200GJ2012SGC069118

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
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NR, SWASTIK CHAR RASTA,
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: 4848 2929
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ashokchhajedandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To
The Members of Gujarat Gas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Gujarat Gas Limited** (herein after referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Company is in the business of distribution of natural gas. The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies). Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Standalone Financial Statements considering following aspects: • Different pricing structure for different types of customers and frequency of price change. • Voluminous number of customers. • Capturing Gas Consumption data in billing. • Estimating unbilled revenue at the year-end. • Extensive use of SAP and other IT systems for managing the billing operation.	**Principal audit procedures performed included the following:** ▪ Evaluated the design of internal control. ▪ For evaluation of operative effectiveness of internal control: • Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers. • Site visit to understand flow of data. ▪ Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle. ▪ On sample basis, verified: • Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system. • Up-dation of prices of gas for all major types of customers in the billing system. • Sales invoices. ▪ Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2025. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Sr. No.	Key Audit Matter	Auditor's Response
2	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure performed included the following:** ▪ Obtained details of disputed claims as on March 31, 2025 from the management. ▪ Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. ▪ Verified relevant documents related to disputes. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and

fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of standalone the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

e) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.

f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in **"Annexure - A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure – B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

3. In terms of section 143(5) of the Act, we give our report in **"Annexure – C"** by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub directions issued under the aforesaid section by the Comptroller and Auditor General of India.

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

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

Place: Gandhinagar
Date: May 19, 2025

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Gujarat Gas Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

Place: Gandhinagar
Date: May 19, 2025

Annexure – B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

Report on the Companies (Auditor' Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Gujarat Gas Limited ('the Company').

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As per information and explanations given to us and the records of the company examined by us, the Property, Plant and Equipment have been physically verified by the Management during the year to cover all the items, other than underground gas pipelines and connection equipments which are not physically verifiable, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date except in respect of following immovable properties:

Description of properties	Gross carrying value as at Balance Sheet date	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land at Hazira	Rs. 15.88 Crore	Government of Gujarat	Promoter	Held since May 01, 1999	Disputed
Freehold Land at Mora, Surat	Re. 1/-	Government of Gujarat	Promoter	Held since April 05, 2002	Disputed
Freehold Land at Ichchhapur Hazira	Rs. 21.35 Crore	Erstwhile entity GSPC Gas Co. Ltd.	NA	Held since April 01, 2006	Transfer of name in favour of the Company is to be completed

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information made available and based on the records examined by us, the inventories have been physically verified by the management at reasonable intervals except natural gas in pipelines / cascades / tanks which are not physically verifiable. In our opinion the coverage and procedure of such physical verification by the management is appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from any Bank / Financial Institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

(iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has not made any investments in any company, firm, Limited Liability Partnership or any other party. .

Based on our audit procedures and according to the information and explanation given to us, the Company has not, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year, the Company has granted unsecured loans to other parties (employees of the Company) in respect of which:

(i) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(ii) During the year, aggregate amount of loan provided to employees is Rs.1.68 crores and balance outstanding at the balance sheet date is Rs.3.58 crores.

(b) In our opinion, terms and conditions of loans given, during the year, prima facie, are not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

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(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to information and explanation given to us, company has not given any loan, investment, guarantee or security in connection with a loan during the year to any person covered under sections of Section 185 and 186 of Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order does not apply to that extent.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public in terms of section 73 to 76 or any other relevant provisions of Companies Act and rule made there under. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products (Natural Gas) pursuant to the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, value added tax, excise, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, to it during the year with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

In our opinion, no undisputed amounts payable in respect of statutory dues as applicable were in arrears / outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and as per our verification of records of the Company, the details of statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities as at March 31, 2025 on account of disputes or deposited under protest and the forum where the dispute is pending, are given below:

Name of statute	Nature of dues	Period for which the amount relates	Forum where the dispute is pending	Gross disputed amount (Rs. in Crores)	Amount deposited under protest/ adjusted (Rs. in Crores)	Amount not deposited (Rs. in Crores)
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2007 – 08	Assessing Officer	0.07	-	0.07
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2011 – 12	Assessing Officer	0.00(*)	-	0.00(*)
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2012 – 13	Assessing Officer	0.04	-	0.04
Wealth Tax Act, 1957	Wealth Tax	Financial Year 2013 – 14	Assessing Officer	0.02	-	0.02
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2014-15	Commissioner of Income Tax (Appeals)	0.18	-	0.18
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2013-14	Commissioner of Income Tax (Appeals)	16.64	0.54	16.10
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2010-11	Commissioner of Income Tax (Appeals)	0.06	-	0.06
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2009-10	Commissioner of Income Tax (Appeals)	0.68	-	0.68
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2008-09	Commissioner of Income Tax (Appeals)	0.52	-	0.52
Income Tax Act, 1961	Income Tax & Interest thereon (TDS Matters)	Financial Year 2007-08, 2016-17, 2017-18, 2023-24 & 2024-25	Assessing Officer	0.00(*)	-	0.00(*)
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2010 – 11 to 2014 – 15	The Customs, Excise and Service Tax Appellate Tribunal	11.86	4.14	7.72
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2009-10 to 2014-15 (up to Aug-2014)	The Customs, Excise and Service Tax Appellate Tribunal	3.81	0.08	3.73
Central Excise Act, 1944	Service Tax and Duty of Excise	Sept-2014 to 14th May-2015	The Customs, Excise and Service Tax Appellate Tribunal	0.98	-	0.98

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Name of statute	Nature of dues	Year for which the amount relates	Forum where the dispute is pending	Gross disputed amount (Rs. in Crores)	Amount deposited under protest/ adjusted (Rs. in Crores)	Amount not deposited (Rs. in Crores)
Central Excise Act, 1944	Service Tax and Duty of Excise	May'10 (2010-11) to Feb-2016 (up to 02.02.2016)	Excise and Service Tax commissioner	1.95	-	1.95
Finance Act, 1944	Service Tax and Duty of Excise	Financial Years 2005-06 to 2012-13	The Customs, Excise and Service Tax Appellate Tribunal	37.65	13.00	24.65
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	12.47	0.37	12.10
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	2.81	0.07	2.74
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Asst. Commissioner CGST and Central Excise	0.52	0.01	0.51
Goods and service tax Act, 2017	Goods and Service Tax	Financial Year 2020-21	Commissioner of SGST	0.46	-	0.46

(*) Figure in Rs. 0.00 denotes amount less than Rs. 50,000/-.

(viii) (a) On our verification and based on the information made available to us, the Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) (a) As per the information made available and based on our verification, the Company has not defaulted in repayment of loan or other borrowings and payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. According to the information and explanation given to us, as Company is engaged in the business of supply of natural gas, being public utility, security deposits from the customers, though shown as current liability, the company does not consider the same as short-term funds.

(e) On an overall examination of the Standalone Financial Statements of the

Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary / associate and therefore reporting on clause3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation provided to us and as represented by the Management and based on our examination of books and records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) As per the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable. The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.

(b) The group does not have any CIC as part of the group during the year and as on balance sheet date. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (herein after referred as "CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year and current financial year to a special account within a period of 30 days from the end of the said financial year and current financial year respectively in compliance with the provision of section 135(6) of the Act.

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN: 25117743BMIGQC7594

Place: Gandhinagar
Date: May 19, 2025

ANNEXURE – C

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

Report on directions and sub directions issued by the Comptroller and Auditor General of India

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

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
	Directions		
1	Whether the company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Company has system in place to process all the accounting transactions through IT System i.e. SAP. We have not come across any accounting transaction outside the SAP system.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There are no cases of restructuring of any existing loan or any waiver of loan / debt / interest during the year.	Not Applicable
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.	In our opinion and according to the information and explanations given to us, there are no cases of receipt of grants /subsidy from Central / State Government or its agencies.	Not Applicable

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
	Sub – directions – Service Sector		
4	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	In our opinion and according to the information and explanations given to us, the Company has a pricing policy and the Company's pricing policy is considering all fixed and variable cost of production / supply of natural gas and the overheads allocated at the time of fixation of price.	No impact
5	Whether the Company recovers commission for work executed on behalf of Government / other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project on behalf of Government / other organizations. However, for other business activities, the Company has SAP system in place for billing and accounting for collection of revenue. The Company has policy and procedure in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities.	Not Applicable No impact
6	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.	Not Applicable
7	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	According to the information and explanations given to us, we have not come across any cases of receipt of fund for any projects from Government.	Not Applicable
8	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements?	During the year, according to the information and explanations given to us, the Company has not entered into Memorandum of understanding with its Administrative Ministry.	Not Applicable

ASHOK CHHABRA & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
	Sub – Directions – Trading		
9	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities. In our opinion and according to the information and explanation given to us, the recoveries against the dues have been properly recorded in the books of accounts.	No impact
10	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification?	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, are reasonable and adequate in relation to the size of the Company and the nature of its business.	Impact taken into account in the financial statements
11	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed during the year under audit. Allowance for bad and doubtful debts as on March 31, 2025 is Rs. 24.99 Crore based on expected credit loss model.	Impact taken into account in the financial statements

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

ASHOK CHHAJED & ASSOCIATES ★ CHARTERED ACCOUNTANTS M.No. 117743 ★ AHMEDABAD ★

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

Place: Gandhinagar
Date: May 19, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	7,272.02	6,971.87
(b) Capital work in progress	3.2	823.81	899.56
(c) Investment property	4	12.06	1.30
(d) Intangible assets	5.1	539.09	537.37
(e) Intangible assets under development	5.2	15.10	18.44
(f) Right-of-use assets	5.3	384.37	252.24
(g) Financial assets			
(i) Investment in associates	6	0.03	0.03
(ii) Investments	7	135.60	135.04
(iii) Loans	8	1.32	2.22
(iv) Other financial assets	9	99.42	104.47
(h) Other non-current assets	10	367.11	507.00
Total Non-Current Assets		**9,649.93**	**9,429.54**
2 Current Assets			
(a) Inventories	11	61.86	58.67
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	1,023.97	1,029.84
(iii) Cash and cash equivalents	13	326.86	915.98
(iv) Bank balances other than (iii) above	14	32.54	10.14
(v) Loans	15	2.25	2.99
(vi) Other financial assets	16	1,298.64	12.83
(c) Other current assets	17	219.07	198.36
Total Current Assets		**2,965.19**	**2,228.81**
TOTAL ASSETS		**12,615.12**	**11,658.35**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	18	137.68	137.68
(b) Other Equity	19	8,315.97	7,551.58
Total Equity		**8,453.65**	**7,689.26**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Lease Liabilities	21	115.16	117.77
(b) Provisions	22	47.11	52.58
(c) Deferred tax liabilities (Net)	23	958.88	910.75
(d) Other non-current liabilities	24	75.99	73.05
Total Non-Current Liabilities		**1,197.14**	**1,154.15**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	-	-
(ii) Lease Liabilities	21	34.82	32.49
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other financial liabilities	27	1,987.17	1,908.19
(b) Other current liabilities	28	167.07	140.59
(c) Provisions	29	27.92	26.83
(d) Current Tax Liabilities (Net)	30	27.41	6.63
Total Current Liabilities		**2,964.33**	**2,814.94**
Total Liabilities		**4,161.47**	**3,969.09**
TOTAL EQUITY AND LIABILITIES		**12,615.12**	**11,658.35**
See accompanying notes to the financial statements (1-59)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
I. Revenue from Operations	31	17,184.97	16,292.97
II. Other income	32	209.97	107.75
III. Total Income (I+II)		**17,394.94**	**16,400.72**
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	33	13,219.87	12,555.40
Changes in inventories of natural gas	34	(3.89)	0.25
Employee Benefits Expenses	35	189.30	198.88
Finance Costs	36	32.49	29.31
Depreciation and Amortization Expenses	37	510.64	474.30
Excise Duty		698.02	602.78
Other Expenses	38	1,201.91	1,059.28
Total Expenses (IV)		**15,848.34**	**14,920.20**
V. Profit Before Exceptional Items and Tax (III-IV)		1,546.60	1,480.52
VI. Exceptional item (Income) / Expense	39	-	(55.69)
VII. Profit Before Tax (V-VI)		**1,546.60**	**1,536.21**
VIII. Tax expense:	40		
Current Tax		352.60	331.50
Deferred Tax		48.49	61.94
Total Tax Expense (VIII)		**401.09**	**393.44**
IX. Profit for the period (VII-VIII)		**1,145.51**	**1,142.77**
X. Other comprehensive income	41		
(i) Items that will not be reclassified to profit or loss		8.15	11.38
(ii) Income tax related to items that will not be reclassified to profit or loss - gain / (expense)		0.36	(2.72)
Total other comprehensive income (X)		**8.51**	**8.66**
XI. Total comprehensive income for the period (IX+X)		**1,154.02**	**1,151.43**
Earnings per equity share of Face Value of ₹ 2 each	42		
Basic		16.64	16.60
Diluted		16.64	16.60
See accompanying notes to the financial statements (1-59)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

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

Pankaj Joshi, IAS
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Managing Director
DIN - 03632394

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Director
DIN- 00023872

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,546.60	1,536.21
Adjustments for:		
Depreciation and Amortization Expenses	510.64	474.30
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Profit on sale as scrap	(0.88)	(0.98)
Provision for loss on diminution in value of Inventory	6.11	0.09
Profit on Lease termination / modification / reassessment (net)	-	(0.02)
Bad Debts Written Off	1.23	-
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83
Profit from sale of investment	-	(0.06)
Finance Costs	32.49	29.31
Provision/liability no longer required written back	(27.27)	(4.84)
Dividend Income	(1.68)	(1.64)
Interest Income	(142.64)	(63.26)
Operating Profit before Working Capital Changes	**1,962.99**	**1,976.85**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	0.94	(10.24)
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85
(Increase)/Decrease in Other Current Assets	(17.02)	3.82
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)
(Increase)/Decrease in Inventories	(4.84)	2.51
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52
Changes in Assets	**(17.06)**	**(65.98)**
Increase/(Decrease) in Trade Payables	33.26	(14.77)
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30
Increase/(Decrease) in Other current liabilities	33.12	6.43
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97
Increase/(Decrease) in Short-term provisions	13.77	8.37
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)
Changes in Liabilities	**171.47**	**45.88**
Cash Generated from Operations	**2,117.40**	**1,956.75**
Income tax paid (Net of refund)	(311.54)	(322.71)
Net Cash from/(used in) Operating Activities	**1,805.86**	**1,634.04**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)
Payment for Purchase of investments	-	(100.00)
Proceeds from sale of Investments	-	0.06
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-
Interest received	111.92	60.56
Proceeds from sale of Property, plant and equipments	0.93	0.09
Dividend received	1.68	1.64
Net Cash from/(used in) Investing Activities	**(1,921.25)**	**(878.65)**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(54.75)	(29.30)
Interest Paid (including interest on lease liability)	(29.91)	(27.32)
Dividend Paid (including tax thereon)	(389.07)	(457.49)
Net Cash from/(used in) Financing Activities	**(473.73)**	**(514.11)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(589.12)**	**241.28**
Cash and Cash Equivalents at the beginning of the year	915.98	674.70
Cash and Cash Equivalents at the end of the year	326.86	915.98
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	3.90	2.73
Balances with Banks	86.83	117.52
Balances in Fixed / Liquid Deposits	236.13	795.73
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	**326.86**	**915.98**

Notes to Statement of Cash Flows:

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.

(ii) Purchase of Property, plant and equipments and other Intangible assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.

(iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.

(iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Refer note 50 for Reconciliation of lease liabilities under Financing Activities.

(vi) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report attached.

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

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital (₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**137.68**	**137.68**

(B) Other Equity (₹ in Crores)

Particulars	Attributable to the equity holders of the Company					Total Other Equity
	Reserves & Surplus				Items of Other Comprehensive Income	
	Amalgamation & Arrangement Reserve	Capital Reserve **	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance at April 1, 2024	**879.59**	**(23.98)**	**2.72**	**6,791.02**	**(97.78)**	**7,551.58**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (a)	**879.59**	**(23.98)**	**2.72**	**6,791.02**	**(97.78)**	**7,551.58**
Profit for the period	-	-	-	1,145.51	-	**1,145.51**
Other comprehensive income for the period	-	-	-	-	2.83	**2.83**
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.68	-	**5.68**
Total comprehensive income for the period (b)	**-**	**-**	**-**	**1,151.19**	**2.83**	**1,154.02**
Dividend (c)	-	-	-	(389.63)	-	(389.63)
Balance at March 31, 2025 (a+b+c)	**879.59**	**(23.98)**	**2.72**	**7,552.58**	**(94.95)**	**8,315.97**
Balance at April 1, 2023	**879.59**	**(23.98)**	**2.72**	**6,101.00**	**(101.41)**	**6,857.93**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (d)	**879.59**	**(23.98)**	**2.72**	**6,101.00**	**(101.41)**	**6,857.93**
Profit for the year	-	-	-	1,142.77	-	1,142.77
Other comprehensive income for the year	-	-	-	-	3.63	3.63
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.03	-	5.03
Total comprehensive income for the year (e)	**-**	**-**	**-**	**1,147.80**	**3.63**	**1,151.43**
Dividend (f)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (d+e+f)	**879.59**	**(23.98)**	**2.72**	**6,791.02**	**(97.78)**	**7,551.58**

** Capital Reserve is created on account of Business combination transaction

Note (i): The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Note (ii): The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve (Equity Instruments through OCI).

Note (iii): Accumulated balance of Remeasurements of post-employment benefit obligation, *Gain/(Loss)* net of tax, recognised in retained earnings is ₹3.40 Crores (Previous year ₹ (2.28) Crores).

Note (iv): Nature and purpose of each reserve is disclosed under note no. 19 -'Other equity'.

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

Place : Gandhinagar
Date : 19th May, 2025

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Milind Torawane, IAS
Managing Director
DIN - 03632394

Rajesh Sivadasan
Chief Financial Officer

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

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Gujarat Gas Limited
[CIN : L40200GJ2012SGC069118]

Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 1 – Corporate Information

1. Corporate Information

a) Gujarat Gas Limited (GGL or "Company") (CIN : L40200GJ2012SGC069118) formerly known as GSPC Distribution Networks Limited (GDNL) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GGL is a Government Company under section 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.

The registered office is located at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar -382006.

The Company is engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

The scheme of amalgamation and arrangement was sanctioned by the Hon'ble Gujarat High Court at Ahmedabad vide its order dated 30th March 2015 between the following transferor companies -

1. GSPC Gas Company Limited (GSPC Gas)
2. Gujarat Gas Company Limited (GGCL)
3. Gujarat Gas Financial Services Limited (GFSL)
4. Gujarat Gas Trading Company Limited (GTCL)
   (Collectively called Transferor Companies)

with Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) under the Scheme of Amalgamation and Arrangement with an appointed date of 1st April, 2013. Subsequently, the company's name has been changed from GSPC Distribution Networks Limited to Gujarat Gas Limited (GGL) with effect from 15th May 2015.

b) Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 19th May 2025.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The standalone financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March, 2025, the Standalone Statement of Profit and Loss for the year ended 31 March 2025, the Standalone Statement of Cash Flows for the year ended 31 March 2025 and the Standalone Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) Historical cost convention

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and

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.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Note 2 - Material Accounting Policies

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 3.1 & 5.1:	Useful lives of property, plant and equipment and intangible assets
Note 12:	Recognition and measurement of unbilled gas sales revenue
Note 26, 27,28 &29:	Recognition and measurement of other provisions
Note 40:	Current/deferred tax expense (Including estimates for Uncertain tax treatments)
Note 43:	Contingent liabilities and assets
Note 45:	Expected credit loss for receivables
Note 45:	Fair valuation of unlisted securities
Note 47:	Measurement of defined benefit obligations
Note 5.3 & 50:	Definition of Lease, lease term and discount rate

(a) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises to project assets all the cost directly attributable and ascertainable, to completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned and completed.

Subsequent expenditures, including replacement costs where applicable, incurred for an item Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management and followed consistently.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April, 2015 as the deemed cost.

Capital work in Progress:

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are kept as Capital work in progress (CWIP) and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

(b) Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment property recognized as at 1st April, 2015 as the deemed cost.

(c) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the gas pipeline network and cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as and when incurred.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the intangible asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April, 2015 as the deemed cost.

(d) Depreciation and amortisation methods, estimated useful lives and residual values

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered the useful life of 30 years for the pipelines used in city gas distribution business.

ii. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management.

iii. Cost of mobile phones, are expensed off in the year of purchase.

iv. Temporary building structures are estimated to have useful life of 1 year.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to extract from underground.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties, if any, are depreciated based on the useful life on a Straight Line basis prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

I. Right of Way (ROW) Permissions 30 Years
(Considered more than 10 years as inextricably linked and dependent on the useful life of pipeline networks as referred above for which the Right of Way has been obtained).
II. Software 6 Years.

No amortisation is charged on Right of Use (RoU) of land being perpetual in nature. The same is tested for impairment based on principles of Ind AS 36.

The Company has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessor under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above.

Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the company have been depreciated at the useful lives specified as above.

(e) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(f) Revenue recognition

i) Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Company's activities.

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Note 2 - Material Accounting Policies

Income is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from sale of Natural Gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. Sales are billed bi-monthly cycle for domestic customers, monthly/fortnightly cycle for commercial and non-commercial customers and fortnightly / 10 days cycle basis for industrial customers.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the Balance Sheet date has been reflected under "Trade receivables "(which refer as unbilled revenue) which is calculated based on customer wise previous average consumption.

Gas transmission income is recognized over the period in which the related volumes of gas are delivered to the customers.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognized on accrual basis in the period to which it relates to.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

Revenue of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed under "Trade receivables" (which refer as unbilled revenue)." For Commercial/Non-Commercial customers, Yearly fees is billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

ii) Other income

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

Liquidated damages, if any are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company

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estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's, vehicles, way leave charges and hooking up charges.

Under Ind AS 116, the Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities includes these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases, low-value assets and others:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases.

The Company recognises the lease payments associated with leases assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance is recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor
Finance lease

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

Operating lease
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial Recognition
A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement
At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except trade receivables that do not contain a significant financing component, are measured at transaction price.

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.

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Note 2 - Material Accounting Policies

A financial assets 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 assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company is elected 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').

Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or

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ii) 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes

in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- 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.
- 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 for loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, and financial liabilities measured at amortised value 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.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are

classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company is transferred the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

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.

Note 2 - Material Accounting Policies

(i) Inventories

Inventory of Gas (including inventory in pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and pipeline are estimated on volumetric basis.

Stores, spares and consumables are valued at lower of cost and net realizable value. Cost is determined on moving weighted average basis (net off provision for diminution in value, if any).

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis (net off provision for diminution in value, if any).

(j) Investment in associate

The Company accounts for the investment in associate at cost.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(l) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Note 2 - Material Accounting Policies

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 45)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

Note 2 - Material Accounting Policies

(m) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-employment benefit plans

I. Defined Contribution Plan

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Company's contribution is recognised as an expenses in the statement of Profit and Loss during the period in which the employee renders the related service.

II. Defined benefit plan

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

III. Long term employee benefits

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company's liability for leave benefits are actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

B. Other Long Term Service benefits

- Long Service Award (LSA):

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.

C. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(n) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(o) 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A *contingent asset* is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(p) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the

Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(q) Prior Period Adjustments and Pre-paid Expenses.

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(r) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(s) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. 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.

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

GUJARAT GAS LIMITED
GUJARAT GAS
GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 3.1
PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	368.05	1.17	-	(8.84)	360.38	-	-	-	-	-	360.38	368.05
Buildings	247.85	6.35	0.83	(2.61)	250.76	42.86	4.79	0.03	(0.63)	46.99	203.77	204.99
Plant and Equipments	9,386.20	743.54	6.33	(5.98)	10,117.43	3,008.65	427.14	4.85	(0.88)	3,430.06	6,687.37	6,377.55
Furniture and Fixture	21.55	2.07	0.37	-	23.25	15.34	1.16	1.13	-	15.37	7.88	6.21
Computer Equipment	51.01	1.51	0.07	-	52.45	41.33	3.34	0.06	-	44.61	7.84	9.68
Office Equipments	23.99	2.09	0.79	-	25.29	19.40	1.49	(0.06)	-	20.95	4.34	4.59
Vehicles	8.32	-	4.01	-	4.31	7.52	0.11	3.76	-	3.87	0.44	0.80
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	**10,107.07**	**756.73**	**12.40**	**(17.43)**	**10,833.97**	**3,135.20**	**438.03**	**9.77**	**(1.51)**	**3,561.95**	**7,272.02**	**6,971.87**

Property, Plant and Equipment (PPE) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	366.24	1.81	-	-	368.05	-	-	-	-	-	368.05	366.24
Buildings	231.63	16.22	-	-	247.85	37.49	5.37	-	-	42.86	204.99	194.14
Plant and Equipments	8,629.31	764.24	7.35	-	9,386.20	2,613.91	400.37	5.63		3,008.65	6,377.55	6,015.40
Furniture and Fixture	20.93	0.74	0.12	-	21.55	14.17	1.27	0.10	-	15.34	6.21	6.76
Computer Equipment	50.35	1.02	0.36	-	51.01	37.09	4.75	0.51	-	41.33	9.68	13.26
Office Equipments	22.87	1.36	0.24	-	23.99	18.00	1.44	0.04	-	19.40	4.59	4.87
Vehicles	8.62	-	0.30	-	8.32	7.47	0.33	0.28	-	7.52	0.80	1.15
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	**9,330.05**	**785.39**	**8.37**	**-**	**10,107.07**	**2,728.23**	**413.53**	**6.56**	**-**	**3,135.20**	**6,971.87**	**6,601.82**

Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 3.1
PROPERTY, PLANT AND EQUIPMENT (PPE) (Continued.....)

Note 3.1.2 - The company has not carried out revaluation of PPE.

Note 3.1.3 - The company has elected to measure all its PPE at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 3.1.4 - Refer to note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.5 - There is no restriction on the title of property, plant and equipments.

Note 3.1.6 - "Other adjustment" in current financial year 2024-25 includes change in classification from freehold land and building to Investment Property Rs. 8.84 Crores and Rs 2.61 Crores respectively. (Refer Note 4)

Note 3.1.7 - "Other adjustment" in current financial year 2024-25 includes change in classification from Plant and Equipment to ROU (Lease)Assets- Hooking up charges Rs. 5.10 Crores(net). (Refer Note 5.3.3)

Note 3.1.8 - Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 15.88 Crores	₹ 15.88 Crores	Government of Gujarat	Promoter	01-05-1999	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd.(seller) regarding transfer or sale of land to private parties (including GGL) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of GGL and land owners as Government has given permission to allocate land to Gujarat Gas subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1/-.	₹ 1/-.	Government of Gujarat	Promoter	05-04-2002	Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom GGL brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to Gujarat Gas that may be decided by the District Valuation Committee.	Yes
	Survey No. 896 and 913/2 Vil Ichchhapur Hazira 6,559 Sq. Mtrs	₹ 21.35 Crores	₹ 21.35 Crores	Current year : Erstwhile entity GSPC Gas Co. Ltd, (Previous year: Erstwhile entity GSPC Gas Co. Ltd)	Current year: Erstwhile entity (Previous year: Erstwhile entity)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Transfer of name in favour of the Company is to be completed)	No

ASHOK SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 3.2

CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Inventory	341.80	371.75
Capital Work-in-Progress (project under construction)	482.01	527.81
Total	**823.81**	**899.56**

Note 3.2.1 Ageing Schedule

As on 31 March 2025: (₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	565.90	134.15	55.51	67.79	823.35
Projects temporarily suspended	0.03	0.01	0.01	0.41	0.46
Total	**565.94**	**134.16**	**55.52**	**68.19**	**823.81**

As on 31 March 2024: (₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	637.18	158.98	52.07	49.57	897.80
Projects temporarily suspended	0.05	0.72	0.50	0.49	1.76
Total	**637.23**	**159.70**	**52.57**	**50.06**	**899.56**

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 4
INVESTMENT PROPERTY

Investment Property as at 31st March 2025 (₹ in Crores)

Particulars	Gross Block				Amortization					Net Block	
	As at 1st April 2024	Addition/ Adjustment*	Disposal	As at 31st March 2025	As at 1st April 2024	For the year	Disposal	Other Adjustment*	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold land	1.30	8.84	-	10.14	-	-	-	-	-	10.14	1.30
Building	-	2.61	-	2.61	-	0.06	-	0.63	0.69	1.92	-
Total Investment Property	**1.30**	**11.45**	**-**	**12.75**	**-**	**0.06**	**-**	**0.63**	**0.69**	**12.06**	**1.30**

* Refer Note 3.1.6 for assets reclassed from Property, Plant and Equipment (PPE) to Investment property during the current year.

Investment Property as at 31st March 2024 (₹ in Crores)

Particulars	Gross Block				Amortization					Net Block	
	As at 1st April 2023	Addition/ Adjustment	Disposal	As at 31st March 2024	As at 1st April 2023	For the year	Disposal	Other Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold land	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30
Building	-	-	-	-	-	-	-	-	-	-	-
Total Investment Property	**1.30**	**-**	**-**	**1.30**	**-**	**-**	**-**	**-**	**-**	**1.30**	**1.30**

Note 4.1 Amount recognised in profit and loss for investment properties

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental Income	1.31	-
Direct operating expenses for the property that generated rental income	-	-
Net Income	1.31	-

During the current financial year 2024-25, the Company has received Rs 0.58 Crores for rental income from tenant towards previous year.

Note 4.2 Contractual Obligations
The Company has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 4
INVESTMENT PROPERTY (Continued...)

Note 4.3 Leasing Arrangements
The investment properties are leased to tenants under long term operating leases with rentals payable monthly / annually as per the terms agreed / the agreement.

Note 4.4 Fair Value

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Properties		
Freehold land	22.70	9.00
Building	1.85	-
Total	24.54	9.00

Estimation of Fair Value
The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
The Company obtains independent valuations for its investment properties once in every three to five years interval.

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.
Note 4.6 The title deeds of all the immovable properties(s) (which are included under the head 'investment properties') are held in the name of the company.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 5.1
INTANGIBLE ASSETS

Intangible assets as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
ROW Permissions	611.42	56.07	0.43	(37.41)	629.65	110.42	19.99	0.04	(7.12)	123.25	506.40	501.00
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	119.98	2.97	-	-	122.95	98.16	6.65	-	-	104.81	18.14	21.82
Total Intangible Assets	**745.95**	**59.04**	**0.43**	**(37.41)**	**767.15**	**208.58**	**26.64**	**0.04**	**-**	**228.06**	**539.09**	**537.37**

Intangible assets as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
ROW Permissions	527.12	84.30	-		611.42	91.70	18.72	-	-	110.42	501.00	435.42
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	115.73	4.27	0.02	-	119.98	89.54	8.64	0.02	-	98.16	21.82	26.19
Total Intangible Assets	**657.40**	**88.57**	**0.02**	**-**	**745.95**	**181.24**	**27.36**	**0.02**	**-**	**208.58**	**537.37**	**476.16**

Note 5.1.1. Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the company.

Note 5.1.2 Right of Use (ROU): The company acquires the 'Right of Use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the company and the company has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the company has paid the compensation /consideration of the ROU -land determined by the competent authority under the Act and any person authorised by the company, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline.
The company has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer to note 43 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The company has not carried out revaluation of Intangible assets.

Note 5.1.6 The company has elected to measure all its Intangible assets at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 5.1.7 There is no restriction on the title of intangible assets.

Note 5.1.8 "Other adjustment" in current financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) Rs. 30.29 Crores(net). (Refer Note 5.3.3)

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 5.2
INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Intangible assets under development	As at 31st March 2025	As at 31st March 2024
Right of Way (ROW) Permissions	14.97	17.53
Right of Use (ROU)	-	0.00
Software	0.13	0.91
Total	**15.10**	**18.44**

Note 5.2.1 Ageing Schedule

As on 31 March 2025:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.71	2.46	1.38	6.28	14.83
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	**4.72**	**2.46**	**1.47**	**6.45**	**15.10**

As on 31 March 2024:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	3.48	3.28	5.03	17.90
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	**6.11**	**3.57**	**3.30**	**5.46**	**18.44**

Figures INR 0.00 denotes amount less than INR 50,000/-.

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 5.3

RIGHT-OF-USE ASSETS

Right-of-use assets (Leases) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	165.38	2.26	2.55	-	165.09	21.19	5.51	2.55	24.15	140.94	144.19
Buildings	19.96	9.52	0.36	(0.02)	29.10	3.34	3.47	0.36	6.45	22.65	16.62
Plant and Equipments	31.31	10.66	-	-	41.97	10.16	2.27	-	12.43	29.54	21.15
Vehicles	122.91	10.49	-	(0.14)	133.26	52.63	24.34	-	76.97	56.29	70.28
Hooking up	-	134.60	-	-	134.60	-	7.08	-	7.08	127.52	-
Way Leave	-	10.67	1.72	-	8.95	-	3.24	1.72	1.52	7.43	-
Total	**339.56**	**178.20**	**4.63**	**(0.16)**	**512.97**	**87.32**	**45.91**	**4.63**	**128.60**	**384.37**	**252.24**

Right-of-use assets (Leases) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	164.02	2.13	0.70	(0.07)	165.38	16.63	5.15	0.59	21.19	144.19	147.39
Buildings	7.73	14.69	2.46	-	19.96	3.26	2.54	2.46	3.34	16.62	4.47
Plant and Equipments	31.31	-	-	-	31.31	8.07	2.09	-	10.16	21.15	23.24
Vehicles	113.69	11.97	1.84	(0.91)	122.91	30.40	23.63	1.40	52.63	70.28	83.29
Total	**316.75**	**28.79**	**5.00**	**(0.98)**	**339.56**	**58.36**	**33.41**	**4.45**	**87.32**	**252.24**	**258.39**

Note 5.3.1 - The company has not carried out revaluation of ROU lease.

Note 5.3.2 - The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Note 5.3.3 - Additions to Hooking up charges & Way Leave charges in current year includes Rs. 116.54 Crores & Rs. 7.03 Crores respectively reclassified on 1st April 2024 from prepaid expenses Rs. 88.18 Crores, Intangible assets Rs. 30.29 Crores and Property, Plant and Equipment (PPE) Rs. 5.10 Crores. The effect of the same is not significant.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 6

NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN ASSOCIATE

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares carried at cost (fully paid)		
Unquoted Equity Shares		
43,75,000 (Previous year: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (Associate company)	0.03	0.03
Total	**0.03**	**0.03**
Extent of Holding	49.94%	49.94%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At Cost	At Cost
Other information:-		
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	0.03	0.03
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Note 7

NON- CURRENT FINANCIAL ASSETS : INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
(a) 2,00,00,000 (Previous year: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	35.20	35.04
(b) 10,00,00,000 (Previous year: 10,00,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.40	100.00
Total	**135.60**	**135.04**

Other information:-

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.60	135.04
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Refer Note no. 45 for financial Instruments, fair value and measurements

Note 8

NON- CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Employees [Unsecured, considered good]	1.32	2.22
Total	**1.32**	**2.22**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties

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GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 9

NON- CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	139.11	117.74
To Others [Unsecured, considered good]	63.87	75.33
To Others [Credit impaired]	7.33	9.27
	210.31	**202.34**
Less: Allowance for bad and doubtful	(7.33)	(9.27)
Less :Security Deposits adjustment for amortised cost	(104.51)	(88.97)
Total Security Deposits	**98.47**	**104.10**
Receivable from employee [Unsecured, considered good]	0.95	0.37
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	**99.42**	**104.47**

Note no. 9.1: The Company has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The company has therefore shown these fixed bank deposits amounting ₹ 38.92 Crores (Previous Year ₹ 49.28 Crores) and interest accrued on such fixed bank deposits ₹ 9.72 Crores (Previous Year ₹ 9.64 Crores), till they are in custody with project authorities as "Security Deposits" under the Note- "Non- Current Financial Assets : Others" in the balance sheet.

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 10

OTHER NON- CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Capital advances [Unsecured, considered good]	72.14	111.21
Capital advances [Credit Impaired]	28.80	7.33
	100.94	118.54
Less: Allowance for bad and doubtful	(28.80)	(7.33)
Total	**72.14**	**111.21**
Advance payment of income tax - Non current [Net of provisions] (Refer Note 30)	18.54	40.54
Prepaid Expenses*	39.03	129.85
Balances with Government authorities for Litigations	18.48	18.47
Balances with Government authorities - VAT credit refundable	214.68	205.12
Deferred employee benefit cost	4.17	1.74
Other non-current assets	0.07	0.07
Total	**367.11**	**507.00**

Refer Note 48 for Related party balances
*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

Note 11

INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Natural Gas	20.55	16.67
Stores and spares	40.84	41.65
Deferred delivery-Natural Gas (Goods in transit)	0.47	0.35
Total	**61.86**	**58.67**

For Valuation- Refer note 2(i) of Material Accounting Policies

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 12
CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Trade Receivables considered good - Secured	217.14	203.49
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	350.67	420.40
Trade Receivables considered good - Unsecured (Others)	306.14	266.79
Trade Receivables / Unbilled - credit impaired	24.99	21.29
Unbilled- Considered good	150.02	139.16
Total	**1,048.96**	**1,051.13**
Less: Allowance for bad and doubtful	24.99	21.29
Total	**1,023.97**	**1,029.84**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 12.1
Trade Receivable ageing schedule:

As on 31st March 2025: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	708.37	134.95	6.24	7.05	4.47	0.87	861.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.25	1.00	3.98	2.79	3.61	1.32	1.11	14.06
(iv) Disputed Trade Receivables - Considered Good	-	0.06	2.60	1.02	2.06	2.07	4.19	12.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	4.19	10.93
(vii) Unbilled- Considered good	150.02	-	-	-	-	-	-	150.02
Total	**150.27**	**709.43**	**141.80**	**11.29**	**15.70**	**10.11**	**10.36**	**1,048.96**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.25)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(1.11)	(14.06)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(4.19)	(10.93)
Net Trade Receivables	**150.02**	**708.43**	**137.55**	**7.26**	**9.11**	**6.54**	**5.06**	**1,023.97**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 12.1
Trade Receivable ageing schedule(continued.....):

As on 31st March 2024: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	729.25	89.26	10.79	41.60	9.60	0.73	881.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.27	2.25	3.57	2.35	2.00	0.68	0.91	12.02
(iv) Disputed Trade Receivables - Considered Good	-	0.04	1.71	0.95	2.06	1.03	3.64	9.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.00	0.24	1.32	2.36	1.12	4.23	9.27
(vii) Unbilled- Considered good	139.16							139.16
Total	**139.43**	**731.54**	**94.79**	**15.41**	**48.02**	**12.44**	**9.51**	**1,051.13**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.27)	(2.25)	(3.57)	(2.35)	(2.00)	(0.68)	(0.91)	(12.02)
(ix) Allowance for doubtful - Disputed Trade receivables	-	(0.00)	(0.24)	(1.32)	(2.36)	(1.12)	(4.23)	(9.27)
Net Trade Receivables	**139.16**	**729.29**	**90.97**	**11.74**	**43.67**	**10.64**	**4.37**	**1,029.84**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 13

CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance with banks		
Balance in bank account	86.83	117.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	236.13	795.73
(c) Cash on hand	3.90	2.73
Total	**326.86**	**915.98**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 14

CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	2.20	1.64
Earmarked balances in CSR account	22.96	8.48
Margin money or security against borrowings, guarantees & Other obligations	7.38	0.02
Total	**32.54**	**10.14**

Note 14.1 : The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Education and Protection Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Refer Note 45 for financial Instruments, fair value and measurements

Note 15

CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to employees [Unsecured, considered good]	2.25	2.99
Total	**2.25**	**2.99**

Figures INR 0.00 denotes amount less than INR 50,000/-.
Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 16

CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Financial Institutions - Gujarat State Financial Services Ltd.	1,282.79	-
Other Bank Deposits*	0.01	-
Unbilled Receivables-Other Income	0.89	-
Insurance claim receivable	0.19	0.03
Staff - Employee Advance	0.13	0.11
Receivable from employees	0.37	0.21
Other receivables [Unsecured, considered good]:-		
From Related parties	0.41	0.18
From Others (Mainly collection agencies, Franchisees)	13.85	12.30
Total	**1,298.64**	**12.83**

* Includes Margin money or security against borrowings & guarantees ₹ 0.01 Crores (Previous year Nil)

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 17

CURRENT ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances for expenses		
To Related parties [Unsecured, considered good]	3.79	0.13
To Others [Unsecured, considered good]	19.49	12.20
Advances for expenses[Credit Impaired]	4.30	0.02
	27.58	12.35
Less: Allowance for bad and doubtful	(4.30)	(0.02)
Total	**23.28**	**12.33**
Prepaid Expenses*	20.92	28.02
Prepaid Expenses-CSR	0.19	0.80
Income tax assets - Current - (Refundable) (Refer Note 30)	4.76	-
Indirect Tax credit receivable (Excise, VAT, GST etc.)	23.55	24.18
Balances with Government authorities - VAT credit refundable	144.56	131.85
Deferred employee benefit cost	1.81	1.18
Total	**219.07**	**198.36**

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 18

SHARE CAPITAL

Note 18.1

Authorised, issued, subscribed, fully paid up share capital

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹2 each	8,67,55,00,000	1,735.10	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	68,83,90,125	137.68	68,83,90,125	137.68
Total	**68,83,90,125**	**137.68**	**68,83,90,125**	**137.68**

Note 18.2

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	68,83,90,125	137.68	68,83,90,125	137.68
Add: Shares issued during the period	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	**68,83,90,125**	**137.68**	**68,83,90,125**	**137.68**

Note 18.3

Terms/ rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 18.4

Share holding by prescribed entities

Out of Equity shares issued by the company, shares held by its holding company and their subsidiaries and associates are as under:

(₹ in Crores)

Share Holder (Nature of Relationship)	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares of ₹ 2 each fully paid	Amount	No. of Equity Shares of ₹ 2 each fully paid	Amount
(i) **Gujarat State Petronet Limited** (current year :- Holding Company and previous year :- Holding Company)	37,28,73,995	74.57	37,28,73,995	74.57
(ii) **Gujarat State Energy Generation Limited** (current year :-Subsidiary of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27

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Note 18.5

Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,17,15,184	6.06%	4,17,90,184	6.07%

Note 18.6
Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	-	-	-	-	-
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Gujarat State Energy Generation Limited	Equity	13,32,235	0.19%	13,32,235	0.19%	0.00%
Total		**41,91,83,540**	**60.89%**	**41,91,83,540**	**60.89%**	

Note 18.7

Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Note 18.8

Proposed Dividend:

The Board of Directors, in its meeting on 19th May, 2025, have proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 400.64 crores.

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Dividend Recognition:
The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 19

OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Reserves & Surplus		
General Reserve		
Opening Balance	2.72	2.72
Add/Less : Adjustment during the year	-	-
Closing Balance	**2.72**	**2.72**
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	**879.59**	**879.59**
Capital Reserve		
Opening balance	(23.98)	(23.98)
Add/Less : Adjustment during the year	-	-
Closing Balance	**(23.98)**	**(23.98)**
Retained Earnings		
Opening balance	6,791.02	6,101.00
Add: Profit during the period	1,145.51	1,142.77
Remeasurement of post employment benefit obligation (net of tax)	5.68	5.03
Total	7,942.21	7,248.80
Less : Appropriations		
Dividend	(389.63)	(457.78)
Closing Balance	**7,552.58**	**6,791.02**
Total (A)	**8,410.91**	**7,649.35**
(B) Equity instrument through OCI		
Opening Balance	(97.78)	(101.41)
Add/Less : Change in fair value of equity instrument (net of tax)	2.83	3.63
Closing Balance (B)	**(94.95)**	**(97.78)**
Total other equity (A+B)	**8,315.97**	**7,551.58**

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and Arrangement Reserve

The "Amalgamation and Arrangement Reserve", created pursuant to scheme of amalgamation and arrangement, is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.

Capital Reserve

Capital Reserve not available for distribution of dividend and expected to remain invested permanently.
Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 20

NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Term loans		
-From Banks	-	-
-From Others	-	-
Total	**-**	**-**

Note 21

LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	115.16	34.82	117.77	32.49
Total	**115.16**	**34.82**	**117.77**	**32.49**

Note 22

NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.20	1.07
Provision for leave encashment	45.91	51.51
Total	**47.11**	**52.58**

Note 23

DEFERRED TAX LIABILITIES (Net)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	1,014.32	960.80
Investments	4.95	7.22
Total - A	**1,019.27**	**968.02**
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	12.19	13.64
Provisions	20.12	17.56
Other items*	28.08	26.07
Total - B	**60.39**	**57.27**
Deferred tax Liabilities (Net) (A-B)	**958.88**	**910.75**

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS115), financial instruments measurement etc.

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 23

DEFERRED TAX LIABILITIES (Net)- Continued.....

(a) Deferred tax balances and movement for FY 2024-25

(₹ in Crores)

Particulars	As at 1st April 2024	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2025
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	960.80	-	53.52	-	-	1,014.32
Investments	7.22	-	-	(2.27)	-	4.95
Total	**968.02**	**-**	**53.52**	**(2.27)**	**-**	**1,019.27**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	13.64	-	0.46	(1.91)	-	12.19
Provisions	17.56	-	2.56	-	-	20.12
Other items	26.07	-	2.01	-	-	28.08
Total	**57.27**	**-**	**5.03**	**(1.91)**	**-**	**60.39**
Net deferred tax Liabilities	**910.75**	**-**	**48.49**	**(0.36)**	**-**	**958.88**

(b) Deferred tax balances and movement for FY 2023-24

(₹ in Crores)

Particulars	As at 1st April 2023	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2024
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	909.08	-	51.72	-	-	960.80
Investments	6.19	-	-	1.03	-	7.22
Total	**915.27**	**-**	**51.72**	**1.03**	**-**	**968.02**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.26	-	1.07	(1.69)	-	13.64
Provisions	30.57	-	(13.01)	-	-	17.56
Other items	24.34	-	1.73	-	-	26.07
Total	**69.17**	**-**	**(10.21)**	**(1.69)**	**-**	**57.27**
Net deferred tax Liabilities	**846.10**	**-**	**61.94**	**2.72**	**-**	**910.75**

Notes:
The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward

Particulars	As at 31st March 2025	Expiry date	As at 31st March 2024	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA

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Note 24

OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue (Refer Note 49)	75.99	73.05
Total	**75.99**	**73.05**

Note 25

CURRENT FINANCIAL LIABILITIES : BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on demand		
-From Banks	-	-
Total	**-**	**-**

The Company does not have any defaults in repayment of loans and interest as at the reporting date.
The Company has obtained unsecured working capital Overdraft facilities wherein submission of the quarterly returns/ statements of current assets is not applicable.
Refer Note 45 for financial Instruments, fair value and measurements

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 26

CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	35.32	26.50
Unbilled dues	29.86	24.67
Total (A)	**65.18**	**51.17**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	410.51	438.42
Trade payables - Others	81.29	81.97
Unbilled dues	162.96	128.65
Total (B)	**654.76**	**649.04**
Total (A+B)	**719.94**	**700.21**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 26.1
Trade Payable ageing schedule:

As on 31 March 2025: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.86	35.06	-	-	-	-	64.92
(ii) Others	162.96	461.84	23.10	2.82	1.04	0.40	652.16
(iii) Disputed dues - MSME		0.26	-	-	-	-	0.26
(iv) Disputed dues -Others		0.54	0.13	0.03	0.03	1.87	2.60
Total	**192.82**	**497.70**	**23.23**	**2.85**	**1.07**	**2.27**	**719.94**

As on 31 March 2024: (₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.67	26.50	-	-	-	-	51.17
(ii) Others	128.65	485.44	28.40	1.40	0.33	0.24	644.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	3.52	0.41	0.06	0.50	0.09	4.58
Total	**153.32**	**515.46**	**28.81**	**1.46**	**0.83**	**0.33**	**700.21**

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Note 27

CURRENT FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors and other payables (Including retentions):-		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	150.28	142.18
-Total outstanding other than dues of micro enterprises and small enterprises	76.52	102.62
	226.80	**244.80**
Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
Security Deposit from customers towards MGO	131.46	130.74
Security Deposit from collection centres	4.57	5.07
Security Deposits from Suppliers and others	43.10	53.78
Unclaimed dividend (Refer Note 27.1)	2.20	1.64
Other current financial liabilities	4.07	2.52
Total	**1,987.17**	**1,908.19**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 27.1: The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Education and Protection Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 28

CURRENT LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from customer	65.97	64.96
Deferred Revenue (Refer Note 49)	12.10	11.84
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	36.18	27.08
Liability for unspent CSR expenses (Refer note 54)	52.73	36.59
Other Current Liabilities	0.09	0.12
Total	**167.07**	**140.59**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 29

CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for gratuity	0.69	2.48
Provision for leave encashment	1.55	1.89
Provision for bonus & incentives	18.71	22.17
Provision for other employee benefits	0.14	0.07
Other Provisions	6.83	0.22
Total	**27.92**	**26.83**

Note 30

CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Current income tax liabilities (Net of advance tax, TDS and TCS)	27.41	6.63
Total	**27.41**	**6.63**

INCOME TAX ASSETS AND LIABILITIES (NET)

Details of Income tax assets and income tax liabilities

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advance payment of income tax - Non current [Net of provisions] (Refer Note 10)	18.54	40.54
(b) Advance payment of income tax - Current - (Refundable) (Refer Note 17)	4.76	-
(c) Current income tax liabilities (Refer Note 30)	27.41	6.63
Net Asset (a-b)	**(4.11)**	**33.91**

Movement in income tax asset/(liability)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net current income tax asset/(liability) at the beginning of the period	33.91	42.70
Movement during the year on account of :		
Income tax paid for the year	319.56	318.46
Provision for Income tax for the year (Refer Note 40(a))	(346.97)	(325.09)
Prior year tax paid /refund adjusted with tax / other items	12.38	(2.16)
Income tax refund received	(22.99)	-
Net current income tax asset/(liability) at the end of the period	**(4.11)**	**33.91**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 31

REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Product (Including excise duty)		
Natural Gas	**17,079.52**	**16,199.63**
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	13.94	9.02
Yearly fees Income	29.55	28.16
Take or Pay Income	29.43	24.47
Connection, Service and Fitting Income	27.72	26.74
Other Operating Income	4.81	4.95
	105.45	**93.34**
Total	**17,184.97**	**16,292.97**

Note 32

OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
From Deposits with Banks/Financial Institutions*	97.02	43.85
From Customers on delayed payments	14.89	17.27
From Other financial assets at amortised cost (EIR)	2.10	1.67
Others (including interest on tax refunds Current year ₹ 27.98 Crores, Previous year ₹ 0.06 Crores)**	28.63	0.47
Total	**142.64**	**63.26**
Dividend on Investments	1.68	1.64
Late payment charges	15.58	12.28
Net gain on Foreign Currency Transactions (Refer Note 38.3)	-	0.05
Provisions / liabilities no longer required written back	27.27	4.84
Profit on Lease termination / modification / reassessment (net)	-	0.02
Profit on sale as scrap	0.88	0.98
Net gain on Sale of Investments	-	0.06
Other Non-Operating Income	21.92	24.62
Total	**209.97**	**107.75**

*Includes interest Income on Security deposits in form of fixed/ liquid deposits with banks/ financial institutions
**Includes interest income on deposits, staff advances and employee loans
Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 33

COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Natural Gas - Purchase	12,558.14	11,917.95
Gas Transportation Charges	661.86	634.91
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.35	2.89
Less:- Closing balance	0.47	0.35
Net Change in Deferred delivery of natural gas(GIT)	**(0.13)**	**2.54**
Total	**13,219.87**	**12,555.40**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 34

CHANGES IN INVENTORIES OF NATURAL GAS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.67	16.92
Less: Inventory at the end of the year	20.55	16.67
Total	**(3.89)**	**0.25**

Note 35

EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	154.95	159.99
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.13	21.72
Leave Encashment & Other benefits	1.06	4.28
Staff Welfare Expenses	12.16	12.89
Total	**189.30**	**198.88**

Note 36

FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Borrowings	0.03	0.21
Interest on Security Deposits & Others	20.90	18.15
Interest expenses on lease liability (Refer note 50)	10.15	10.47
Interest on Income Tax	1.41	0.48
Total	**32.49**	**29.31**

Note 37

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (Refer note 3.1)	438.03	413.53
Amortisation of intangible assets (Refer note 5.1)	26.64	27.36
Amortisation of Right of use (ROU) assets (Refer note 5.3)	45.91	33.41
Depreciation of Investment Property (Refer note 4)	0.06	-
Total	**510.64**	**474.30**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 38

OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores & Spares Parts	18.89	17.31
Power and Fuel	218.81	189.58
Repairs and Maintenance:		
- Buildings	2.93	1.28
- Plant and Machinery	362.04	316.07
- Others	19.64	16.28
Gas Compression charges	14.55	12.32
Lease Charges-Others (Refer Note 38.1)	34.28	39.73
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	80.58	75.66
Franchisee Commission and Other Facility charges	145.72	115.65
Agency & Contract Staff Expenses	37.31	35.72
Legal, Professional & Consultancy Charges	31.54	23.13
ROW Running Charges	73.96	79.08
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Bank Charges	19.31	24.21
Billing and Collection Expenses	13.52	13.74
Vehicles Hiring / Running Expenses	12.15	12.42
Office Expenses	11.01	9.48
Postage, Courier and communication Expenses	3.79	5.29
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	29.45	4.83
Bad Debt written off	1.23	-
Advertisement & Business Promotion Expenses	4.65	6.90
Insurance Premium Expenses	4.86	6.79
Rates, Taxes and Duties	2.71	2.00
Travelling and Conveyance	1.65	1.29
Stationery and Printing Expenses	1.95	2.21
Corporate Social Responsibility Expenses (Refer Note no. 54)	35.46	36.58
Payment to Auditors (Refer Note 38.2)	0.35	0.35
Provision for Diminution in value of Inventory	6.11	0.09
Miscellaneous Expenses	4.50	8.38
Net loss on foreign currency transaction(Refer Note 38.3)	0.02	-
Total	**1,201.91**	**1,059.28**

Note 38.1

Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less. (Refer note 50).

Note 38.2

Payment to Auditors

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
For fees as auditors	0.35	0.35
For Out of pocket expenses	-	-
For Other services	0.11	0.00
Total	**0.46**	**0.35**

Figures INR 0.00 denotes amount less than INR 50,000/-.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 38.3

Net (gain) or loss on foreign currency transaction

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loss on foreign currency transaction	0.02	-
Gain on foreign currency transaction	-	0.05
Net (gain) or loss on foreign currency transaction	**0.02**	**(0.05)**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 39

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Exceptional item (Income) / Expense	-	(55.69)
Total	**-**	**(55.69)**

Exceptional income in previous year pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

Note 40

TAX EXPENSE

(a) Amounts recognised in statement of profit and loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Expenses		
Current Tax		
(a) Current income tax	346.97	325.09
(b) Short/(Excess) provision of income tax in respect of previous years	5.63	6.41
Total (A)	**352.60**	**331.50**
Deferred tax		
Deferred tax expense / (Income)- net:		
(a) In respect of current year, Origination and reversal of temporary differences	54.70	68.35
(b) Short/(Excess) provision of deferred tax in respect of previous years	(6.21)	(6.41)
Total (B)	**48.49**	**61.94**
Tax expense for the year (A+B)	**401.09**	**393.44**

(b) Reconciliation of effective tax rate and tax expense with accounting profit

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	**1,546.60**	**1,536.21**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	389.25	386.63
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.86	8.92
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	3.22	(2.46)
Impact of (Excess)/Short provisions of earlier year taxes	(0.58)	-
Total	**401.09**	**393.44**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 41

STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	0.56	4.66
Tax impact on unquoted investments- gain / (expense)	2.27	(1.03)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	7.59	6.72
Tax impact on actuarial gains	(1.91)	(1.69)
Total of Items that will not be reclassified to profit or loss	8.15	11.38
Total Tax impact	0.36	(2.72)
Total	**8.51**	**8.66**

Note 42

EARNINGS PER SHARE (EPS)

EARNINGS PER EQUITY SHARE- FACE VALUE OF ₹ 2 EACH

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,145.51	1,142.77
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	68,83,90,125	68,83,90,125
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	68,83,90,125	68,83,90,125
Face Value of equity share (₹)	2.00	2.00
Basic EPS (₹)	16.64	16.60
Diluted EPS (₹)	16.64	16.60

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 43

CONTINGENT LIABILITIES & CONTINGENT ASSETS

A) CONTINGENT LIABILITIES

(₹ in Crores)

Contingent liabilities (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
Contingent Liabilities		
(a) Contingent Liabilities - Statutory claims (Refer Note 43.1) Disputed statutory dues in respect of which Appeals are filed against / by the Company :		
(i) Excise Duty	18.60	18.28
(ii) Income Tax	22.61	11.03
(iii) Service Tax	37.66	37.66
(iv) GST	16.26	15.13
Total	**95.13**	**82.10**
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	482.99	483.77
Total	**578.12**	**565.87**

The Company has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

Note 43.1 - Disputed statutory dues in respect of which Appeals are filed against / by company

The Company is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Note 43.2 - Claims / Litigations against the company not acknowledged as debt includes the following major matters:

(i) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores. The matter was decided against the company by PNGRB vide its Order dated 20.10.2014. The company had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Company by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

(ii) One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The company has refuted this erroneous claim and also there is no contractual provision of the agreement executed with GGL that allows such claim. The management is of the firm view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned party to withdraw the claim.

(iii) The company has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the company claiming compensation for various losses. The company has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

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Note 43.3 The following demands / Litigations / matters are not included in above

(i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).
PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.
The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

(ii) The Company deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.
The Company has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.
As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.
In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

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(iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Company before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Company in their authorised area. The Company has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Company. Further, the Company has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Company is hopeful of arriving at amicable resolution of the subject issues.

B) CONTINGENT ASSETS

(i) The Company has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year (Refer Point 43.2-(ii) above).

(ii) The Company has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applied erroneously. APTEL has issued the order in favour of GGL. The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.
Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per mmbtu or tariff determined as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favour of GGL, GGL will get refund of ₹ 413.71 Crores (Previous year ₹ 305.82 Crores) from December 2013 till March 2025 and the company shall be required to pass on the benefit to its customers as per relevant order of the Court.

(iii) The Company is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

C) COMMITMENTS

(₹ in Crores)

Sr. No.	Commitments (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	734.54	925.41
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,360.03	1,345.00
Total		**2,094.57**	**2,270.42**

Other commitments

(i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Company has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which Company is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Company had submitted performance bank guarantees (issued by banks on behalf of the Company) amounting to ₹ 5986.43 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 44

DISCLOSURE AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises is as under:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	The principal amount outstanding as at the end of period a) Trade payable b) Capital creditors	 65.18 150.28	 51.17 142.18
2	Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

(₹ in Crores)

	Carrying amount				Fair value#			
March 31, 2025	**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								
Investments	-	135.60	-	135.60	-	-	135.60	135.60
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	1.32	1.32	-	-	-	-
Loans (Current)	-	-	2.25	2.25	-	-	-	-
Other financial assets (Non-current)	-	-	99.42	99.42	-	-	-	-
Other financial assets (Current)	-	-	1,298.64	1,298.64	-	-	-	-
Trade receivables	-	-	1,023.97	1,023.97	-	-	-	-
Cash and cash equivalents	-	-	326.86	326.86	-	-	-	-
Other bank balances	-	-	32.54	32.54	-	-	-	-
Total	**-**	**135.60**	**2,785.00**	**2,920.60**	**-**	**-**	**135.60**	**135.60**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	115.16	115.16	-	-	-	-
Current -Lease Liabilities			34.82	34.82	-	-	-	-
Non current financial liabilities-Others	-	-	-	-	-	-	-	-
Trade payables	-	-	719.94	719.94	-	-	-	-
Other financial liabilities	-	-	1,987.17	1,987.17	-	-	-	-
Total	**-**	**-**	**2,857.09**	**2,857.09**	**-**	**-**	**-**	**-**

(₹ in Crores)

	Carrying amount				Fair value#			
March 31, 2024	**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								
Investments	-	135.04	-	135.04	-	-	135.04	135.04
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.22	2.22	-	-	-	-
Loans (Current)	-	-	2.99	2.99	-	-	-	-
Other financial assets (Non-current)	-	-	104.47	104.47	-	-	-	-
Other financial assets (Current)	-	-	12.83	12.83	-	-	-	-
Trade receivables	-	-	1,029.84	1,029.84	-	-	-	-
Cash and cash equivalents	-	-	915.98	915.98	-	-	-	-
Other bank balances	-	-	10.14	10.14	-	-	-	-
Total	**-**	**135.04**	**2,078.47**	**2,213.51**	**-**	**-**	**135.04**	**135.04**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	117.77	117.77	-	-	-	-
Current -Lease Liabilities			32.49	32.49	-	-	-	-
Non current financial liabilities-Others	-	-	-	-	-	-	-	-
Trade payables	-	-	700.21	700.21	-	-	-	-
Other financial liabilities	-	-	1,908.19	1,908.19	-	-	-	-
Total	**-**	**-**	**2,758.66**	**2,758.66**	**-**	**-**	**-**	**-**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

Fair Value Hierarchy of Financial Assets and Liabilities :

Investment in equity accounted investee i.e.. Guj Info Petro Limited (GIPL) carried at cost.

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e. amortised cost). Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. MEASUREMENT OF FAIR VALUES

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique: The valuation model is based on three approaches : **1. Market approach :** This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach. - Quoted price of the company being valued, - Past transaction value of the company being valued, - Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc. - Transactions multiples for investment / M & A transaction of comparable companies. The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.	Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares and its management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc. As stated , highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.	The estimated fair value would increase (decrease) if: There is a change in pricing multiple owing to change in earnings of the entity. Considering the diverse asset and investment base of the Company with differing risk/ return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/ asset/ investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business / investments /assets.
2. Income approach - The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money. The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).		
3. **Cost approach -**The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.		

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Note 45
FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

ii) Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31st March 2025 and for the year ended 31st March 2024 is as below:

(₹ in Crores)

Particulars	Amount
As at 1 April 2023	**30.38**
Acquisitions/ (disposals)	100.00
Gains/ (losses) recognised in other comprehensive income	4.66
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2024	**135.04**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	0.56
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2025	**135.60**

Equity Instrument:- Fair value of investment in GSPC equity shares as on 31st March 2025 is based on Market approach, Income approach and cost approach and investment in GSPC LNG equity shares as on 31st March 2025 is based on Income approach.

Transfer out of Level 3
There were no movement in level 3 in either directions during the year ended 31st March 2025.

Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.
The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2025 is provided below.

(₹ in Crores)

Significant observable inputs	OCI	
	10% Increase	10% Decrease
Equity securities in unquoted investments measured through OCI		
(i) GSPC Impact of variation in fluctuation in the market prices of subsidiary companies /Gas marketing business of investee company		
As on 31st March 2025	3.08	(3.08)
As on 31st March 2024	3.18	(3.18)
(ii) GSPC LNG Impact of variation in movement in base valuation of the entity		
As on 31st March 2025	10.00	(10.00)
As on 31st March 2024	10.00	(10.00)

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

C. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk ; and**
- **Market risk**

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the company has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables from customers and security deposits. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific to the company have been enumerated below:

(a) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

The Company raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Company is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Company and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Company raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the company operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in the statement of profit and loss.

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Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crores)

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
India	1,048.96	1,051.13
Other regions	-	-
Total	1,048.96	1,051.13

Expected credit loss for Trade receivables under Simplified Approach (₹ in Crores)

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
Neither past due nor impaired	859.70	870.97
Past due 1–180 days	141.80	94.79
Past due 181 to 365 days	11.29	15.41
Past due 366 to 1095 days	25.81	60.47
Greater than 1095 days	10.36	9.51
	1,048.96	1,051.13
Less: Expected credit losses (Allowance for bad and doubtful)	24.99	21.29
Carrying amount of Trade Receivable (net of impairment)	**1,023.97**	**1,029.84**

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Trade receivable	21.29	19.74
Add: Provision during the year	4.93	1.55
Less: Write off during the year	1.23	-
Closing Allowance for bad and doubtful Trade receivable	**24.99**	**21.29**

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(b) Security deposits (given)

Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company has no exposure to any credit risk.

Movement in Allowance for bad and doubtful Security deposits-Project authority (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Security deposits	9.27	10.43
Provision during the year	0.72	1.42
Recovery/Adjustment during the year	(2.66)	(2.58)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	**7.33**	**9.27**

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default . The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(c) Other financial assets

The company maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Investments are made in credit worthy companies / group companies.

Loan and advances to employees are considered good in nature and hence the Company does not have exposure to any credit risk.

All other financial assets are of low credit risk and considered good.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,212.51	1,462.92
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,212.51**	**1,462.92**

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Crores)

		Undiscounted Contractual cash flows				
March 31, 2025	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	115.16	174.31	-	34.75	61.93	77.63
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	34.82	43.14	43.14	-	-	-
Trade and other payables	719.94	719.94	719.94	-	-	-
Other current financial liabilities	1,987.17	1,987.17	1,987.17	-	-	-
Total	**2,857.09**	**2,924.56**	**2,750.25**	**34.75**	**61.93**	**77.63**

(₹ in Crores)

		Undiscounted Contractual cash flows				
March 31, 2024	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	117.77	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	32.49	40.56	40.56	-	-	-
Trade and other payables	700.21	700.21	700.21	-	-	-
Other current financial liabilities	1,908.19	1,908.19	1,908.19	-	-	-
Total	**2,758.66**	**2,826.64**	**2,648.96**	**36.70**	**60.72**	**80.26**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee (₹). The Company's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the company is not exposed to currency risk on account of payables and receivables in foreign currency. The company does not have any exports. Import amount to 0.00 % (Previous Year 0.06 %) of total consumption of stores and spares, this is not perceived to be a major risk.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

During the period, the Company does not have any long term borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate.

(₹ in Crores)

Term loan	As at 31st March 2025	As at 31st March 2024
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	-	-

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

c) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The company monitors movements in the prices closely on regular basis.

d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not exposed to equity price risk.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 46

CAPITAL MANAGEMENT

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

There are no interest bearing loans and borrowings by the Company as on 31st March 2025.
The Company's objectives when managing capital is to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Long term borrowings*	-	-
Total equity	8,453.65	7,689.26
Debt equity ratio	**-**	**-**
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	359.40	926.12
Adjusted net debt	-	-
Adjusted net debt to adjusted equity ratio	-	-

*There are no interest bearing loans and borrowings by the Company as 31st March 2025 and 31st March 2024.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

The Company has implemented Ind AS - 19 on "Employee Benefits".

(a) Contributions to Defined Contribution Plan, recognised as expense for the period are as under:

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Provident Fund	10.35	10.71
(ii)	National Pension Scheme	4.94	4.94

(b) Gratuity and Leave Encashment - Defined Benefit Plans (payable in future)

Provision has been made for gratuity and leave encashment (earned leave) as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March 2025		31st March 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	**Assumptions**				
	Discount rate	6.80%	6.80%	7.20%	7.20%
	Rate of return on plan assets	6.80%	N.A.	7.20%	N.A.
	Salary Escalation	9.25%	9.25%	10.00%	10.00%
	Withdrawal rate	3% at younger age reducing to 1% at old age		3% at younger age reducing to 1% at old age	
B.	**Change in Defined Benefit Obligations**				
	Liability at the beginning of the period	87.28	53.40	84.48	55.83
	Transfer in/(out) obligation	(0.13)		-	
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Benefits Paid	(5.59)	(6.76)	(3.96)	(6.54)
	Actuarial (Gain) / Loss due to experience adjustment	(4.14)	(4.27)	(8.24)	(6.22)
	Actuarial (Gain) / Loss due to change in financial estimate	(3.08)	(1.97)	2.73	1.98
	Total Liability at the end of the period	**86.29**	**47.46**	**87.28**	**53.40**
C.	**Change in Fair Value of plan Assets**				
	Opening fair Value of plan assets	84.80	-	81.35	-
	Transfer in/(out) plan assets	(0.13)	-	-	-
	Expected return on plan assets	6.16	-	6.18	-
	Return on plan assets excluding amounts included in interest income	0.36	-	1.21	-
	Contributions by employer	-	-	0.01	-
	Benefits Paid	(5.59)	-	(3.96)	-
	Closing fair Value of plan assets	**85.60**	**-**	**84.80**	**-**
D.	**Expenses Recognised in the Statement of Profit & Loss**				
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Expected return on plan assets	(6.16)	-	(6.18)	-
	Actuarial (Gain) / Loss	(7.59)	(6.24)	(6.72)	(4.24)
	Expenses recognised in Statement of Profit & Loss	**5.79**	**0.81**	**6.08**	**4.12**
	Expenses recognised in other comprehensive income	**(7.59)**		**(6.72)**	
E.	**Balance Sheet Reconciliation**				
	Opening Net Liability	2.48	53.40	3.13	55.83
	Employee Benefit Expense	5.79	0.81	6.08	4.12
	Amounts recognized in Other Comprehensive Income	(7.59)	-	(6.72)	-
	Contributions by employer	-	-	(0.01)	-
	Benefits Paid	-	(6.76)	-	(6.54)
	Closing Liability	**0.69**	**47.46**	**2.48**	**53.40**
F.	**Current/Non-Current Liability :**				
	Current*	0.69	1.55	2.48	1.89
	Non-Current	-	45.91	-	51.51

*The Company expects that total outstanding gratuity liability payable as on 31.03.2025 will be paid to the gratuity trust within next 12 months.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

(c) Amounts recognised in current year and previous four years

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A.	**Gratuity**					
	Present value of Defined Benefit Obligation	86.29	87.28	84.48	83.01	76.37
	Fair value of Plan Assets	85.60	84.80	81.35	82.85	75.85
	(Surplus) / Deficit in the plan	0.69	2.48	3.13	0.16	0.52
	Actuarial (Gain) / Loss on Plan Obligation	(7.22)	(5.51)	(5.15)	(1.05)	1.18
	Actuarial Gain / (Loss) on Plan Assets	0.36	1.21	(2.08)	(0.29)	1.98
B.	**Earned Leave (Leave encashment)**					
	Present value of Defined Benefit Obligation	47.46	53.40	55.83	55.40	52.05
	Actuarial (Gain) / Loss on Plan Obligation	(6.24)	(4.24)	(3.18)	(0.91)	2.93
C.	**Long Service Award**					
	Present value of Defined Benefit Obligation	1.34	1.14	1.05	1.00	0.97
	Actuarial (Gain) / Loss on Plan Obligation	-	-	-	-	-

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	As at 31st March 2025			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	81.90	44.70	91.06	50.48
Salary growth rate (0.5% movement)	90.91	50.40	81.99	44.74
Withdrawal rate (W.R.) varied by 10 %	86.06	47.29	86.52	47.64

(₹ in Crores)

Particulars	As at 31st March 2024			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	82.80	50.15	92.16	56.96
Salary growth rate (0.5% movement)	91.99	56.85	82.91	50.22
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

(e) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) **Entity responsibilities for the governance of the plan :**

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

-Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

-Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

-Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

B Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) The company has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets: -

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank balance	0.00%	0.00%	0.00%
Policy of insurance	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%

(b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments for gratuity as on 31st March 2025. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	16.71	16.63	170.59
Distribution (in %)	8.20%	8.10%	83.70%

(f) Expected benefit payments as on 31st March 2025 for Privilege Leave encashment benefits.(Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	7.42	6.89	111.49
Distribution (in %)	5.90%	5.40%	88.70%

(g) Other Notes:

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.

(ii) The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

(iii) The company has provided long service award benefits to its employees who completed 15/20/25 Years of employment with company. Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.25 Crores (previous year ₹ 0.16 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹0.14 Crores (Previous year ₹ 0.07 Crores) and Non- Current Liability of ₹ 1.20 Crores (Previous year ₹ 1.07 Crores) as at 31st March 2025 and Discount rate considered for current year is 6.80 % (previous year 7.20 %).

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified.
The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(v) The assets and liabilities of ESOP Trust had been liquidated during previous year and ESOP trust has been wound up in September 2023.

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 48
RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of parent & subsidiary of the Company are as follows.
(a) Parent Entity
Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Holding Company
Gujarat State Petronet Limited (GSPL) - Holding Company
(b) Subsidiary / Associate / Enterprise Controlled by the Company
Guj Info Petro Limited- GIPL - Associate
Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company
Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (dissolved on 30th September 2023)

Related Party Transactions for the Year Ended 31st March 2025

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company	Purchase of Natural Gas	10,996.65	10,784.91
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.83	1.18
			Reimbursement of Expenses(Net)	2.02	0.71
			Recharge of Salary - Expense	1.10	0.87
			Balance at period end		
			Amount Receivable/(Payable)	(235.48)	(290.47)
			Investment at Period end	35.20	35.04
			Bank Guarantee by GGL to GSPC	852.03	715.04
			Letter of Credit - by GGL to GSPC	199.09	507.01
2	Gujarat State Petronet Limited - GSPL	Holding Company	Gas Transmission Expense	394.73	474.28
			Transportation settlement charges	-	1.93
			O&M Charges - Expense	0.92	0.35
			Reimbursement of Expenses	0.05	0.01
			Recharge of Salary - Expenses	0.27	0.04
			Dividend Paid	211.05	247.96
			Rent Expense	4.08	3.99
			Right of Way Expense - Expenses	0.19	0.22
			Gas connectivity (Hooking up) Expenses	0.49	-
			O&M Charges - Income	0.04	0.04
			Rent - Income	0.03	0.03
			Reimbursement of Expenses - Income	0.31	0.43
			Recharge of Salary - Income	0.89	0.87
			Income from Material sale	1.95	-
			Deposit Given - Paid / (Refund)	(0.26)	(0.11)
			Deposit Given - Paid / (Refund) [For Connectivity]	21.63	13.67
			Balance at the period end		
			Amount Receivable/(Payable)	(15.09)	(21.37)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	2.09	2.35
			Deposit (For Connectivity)	86.63	64.99
			Bank Guarantee - by GGL to GSPL	29.34	28.82
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.83	0.80
			Compression Charges	4.93	3.67
			Gas Transportation Charges - Income	0.48	0.44
			Reimbursement of Expenses - Income	0.10	0.42
			Balance at the period end		
			Amount Receivable/(Payable)	(0.13)	(0.14)
			Bank Guarantee - by GGL to SGL	0.20	0.20
4	Guj Info Petro Limited- GIPL	Associate	Web Development, Consultancy & Bandwidth Charges	0.00	0.02
			Software Maintenance Expenses	1.13	0.71
			Reimbursement of Expenses - Income	0.10	0.10
			Dividend Received	1.68	1.64
			Balance at the period end		
			Amount Receivable/(Payable)	(0.09)	(0.05)
			Investment at Period end	0.03	0.03

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....) (₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
5	Gujarat State Energy Generation Limited - GSEG	Subsidiary of Ultimate Holding Company (w.e.f 18.10.2024) Associate of Ultimate Holding Company (upto 17.10.2024)	Dividend Paid	0.75	0.89
			Reimbursement of Expense Received	0.05	0.09
			Balance at the period end		
			Amount Receivable/(Payable)	-	0.08
			Deposits Asset / (Liability) - Net	(0.10)	(0.10)
6	GSPL India Gasnet Limited - GIGL	Joint Venture of Holding Company	Rent Expenses	0.74	0.74
			Gas Transportation Expense	2.98	6.28
			Transportation Settlement charges	-	5.49
			O&M Charges	1.15	0.89
			Reimbursement of Expenses(Net)	0.00	0.00
			Right of Way Expense - Exps	-	0.06
			Interest Paid	-	0.00
			Income from Material sale	0.09	-
			Deposit Given - Paid / (Refund)	-	0.02
			Balance at the Year end		
			Amount Receivable/(Payable)	(0.05)	(0.79)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.18
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.60
7	GSPL India Transco Limited	Joint Venture of	Transportation Settlement charges	0.51	1.20
			Reimbursement of Exps.-Income	-	0.00
			Balance at the period end		
			Amount Receivable/(Payable)	0.00	-
8	Social Welfare Trust	Subsidiary of Ultimate Holding Company	CSR Expense	-	6.41
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses - Income	0.05	0.08
			Balance at the period end		
			Amount Receivable/(Payable)	0.05	-
10	Gujarat Gas Limited Employee Stock Option Welfare Trust	Enterprise controlled by the company (dissolved on 30th September 2023)	Amount Received from Trust	-	0.00
11	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees- (Deposited in Govt. Treasury Account) Nil Out of Pocket Expenses - Nil	-	-

Notes

1 The company deals on regular basis with entities (apart from Group Companies) directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations.
Apart from transactions with its group companies, the Company has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

Below are the details of significant transactions carried with Government Related Entities. In order to determine the level of significance of the transaction with Government Related Entities, threshold limits have been considered as prescribed in the definition of "Material Related Party Transaction" of GGL's "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions".

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 48
Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Gujarat State Financial Services Limited - GSFS	Government Related Entity	Interest received - Income (including accrued Interest)	93.02	40.15
		Deposit - Placed/ Renewed	13,431.77	12,790.01
		Deposit - Withdrawn / Redeemed	12,728.73	12,619.39
		Balance at the period end		
		Deposits Asset (including accrued Interest)	1,518.93	795.73

2 The company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of Gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

3 In compliance to the provisions of Section 2(51) of Companies Act-2013, the following are the details of remuneration paid/payable to KMP.

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Shri. Nitesh Bhandari – Chief Financial Officer (upto 08th Feb 2024) [Refer Note (i)] Short Term Benefits – NA (P.Y. Rs. 1.14 Crores) Post-Employment Benefits – NA (P.Y. Rs. 0.16 Crores)	-	1.30
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – Rs.0.66 Crores (Previous year 0.61 Crores) Post-Employment Benefits – Rs. 0.11 Crores (Previous year 0.10 Crores)	0.77	0.71

Notes:
(i) Remuneration does not include vehicle insurance, mediclaim insurance, life insurance, etc which are extended as per HR Policy.
(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of Rs.0.01 Crores for years prior to FY 2024-25.

4 Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director:

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1.Shri Pankaj Joshi,IAS # (w.e.f 07.02.2025)	0.00	-
2.Shri S. J. Haider, IAS # (w.e.f 13.08.2024)	0.01	-
3.Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.02	-
4. Shri Balwant Singh, IAS (Retd.)	0.04	0.04
5. Prof. Yogesh Singh	0.02	0.02
6. Shri Bhadresh Mehta	0.04	0.04
7. Dr. Rekha Jain	0.03	0.03
8. Shri Raj Kumar, IAS # (up to 31.01.2025)	0.01	0.01
9. Shri. J.P.Gupta, IAS # (up to 06.08.2024)	0.01	0.01
10. Smt. Mamta Verma,IAS # (up to 02.08.2024)	0.00	0.01
11. Smt. Mona Khandhar,IAS # (up to 09.08.2023)	-	0.01

Sitting fees payable to directors are deposited in Government Treasury Account

5 All transactions with related parties were carried out in the ordinary course of business and at arms length.

6 All transactions amount disclosed above are inclusive of tax.

7 Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.

8 Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.

9 Figures INR 0.00 denotes amount less than INR 50,000/-.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 49

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)

Revenue recognised in the statement of profit and loss :
Revenue from contracts with customers (refer note 31):
Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.
Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.

Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price	**17,184.97**	**16,292.97**
Adjustments		
Provision for revenue contract price	-	-
Revenue from contract with customers	**17,184.97**	**16,292.97**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	**Receivables**		
	Trade receivables	873.95	890.68
	Unbilled Revenue	150.02	139.16
	Total Trade receivables	**1,023.97**	**1,029.84**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
	Security Deposit from customers towards MGO	131.46	130.74
	Total Current Financial Liabilities - Others (Contract liabilities)	**1,706.43**	**1,600.38**
(iii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	65.97	64.96
	Total contract liabilities (Current Liabilities - Others)	**65.97**	**64.96**
(iv)	**Deferred Revenue***		
	Non Current	75.99	73.05
	Current	12.10	11.84
	Total Deferred Revenue	**88.09**	**84.89**
(v)	Income recognised during the year out of opening balance of deferred revenue	11.64	11.83

* Deferred Revenue mainly includes connection, service and fitting income, yearly fees income etc.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Performance obligations -Connection, Service and Fitting Income
Connection charges from customers deferred over the period when the performance obligation is satisfied:
Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.

Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 50

LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

50.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities.

The weighted average incremental borrowing rate of 8.59% p.a. has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The likely weighted average incremental borrowing rate @ 7.75%-8.00 % p.a. has been applied to lease liabilities recognised in the balance sheet during the year.

50.1.1 The Company used a number of practical expedients summarised here below:

1) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
2) Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets.

50.1.2 Nature of the lease transaction:

Land Leases -

The Company has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Building Leases -

The Company has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 9 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Other Leases

The Company has also taken various commercial vehicles, CNG Cascade, booster compressor, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

50.1.3 The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended 31st March 2025.

(₹ in Crores)

A.

Particulars	Lease Assets*	
	FY 2024-25	FY 2023-24
Gross Carrying Value		
Opening balance	339.56	316.75
Addition during the year	178.20	28.79
Other adjustment/ Reassessment	(0.16)	(0.98)
Deduction during the year	4.63	5.00
Closing Balance (A)	**512.97**	**339.56**
Accumulated amortization		
Opening balance	87.32	58.36
Addition during the year	45.91	33.41
Other adjustment/ Reassessment	-	-
Deduction during the year	4.63	4.45
Closing Balance (B)	**128.60**	**87.32**
Net Block (A-B)	**384.37**	**252.24**

* Refer note 5.3

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Note 50 LEASES (Ind AS 116) (Continued...)

B. **Movement in Lease liability with Current/Non current break up:-**

(₹ in Crores)

Particulars	Lease liabilities*	
	FY 2024-25	FY 2023-24
Opening balance	150.26	152.32
Addition during the year	54.63	28.79
Adjustment on account of reassessment /modification/termination	(0.16)	(1.55)
Add: Interest Expenses	10.15	10.47
Less: Payments	(64.90)	(39.77)
Closing Balance	**149.98**	**150.26**
Current	34.82	32.49
Non current	115.16	117.77

* Refer note 21

50.1.4 Amounts recognized in profit or loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease charges-Others* (Refer Note 38)	34.28	39.73
Interest expenses (Refer Note 36)	10.15	10.47
Depreciation charge for right-of-use assets (Refer Note 37)	45.91	33.41

*Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

50.1.5 The total Cash outflow for ROU assets is ₹ 54.75 Crores (Previous year ₹ 29.30 Crores) for the year ended 31st March, 2025 (excluding interest).

50.1.6 Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	43.14	40.56
One to two years	34.75	36.70
two to five years	61.93	60.72
More than five years	77.63	80.26
Total	**217.45**	**218.24**

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 51
ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 51.1 Loans and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand: (₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment: (₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

Note 51.2 Relationship with struck off companies:
Based on the information available with the company, the required disclosures are given below:

Sr. No	Name of struck of companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As on 31st March 2025:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA
As on 31st March 2024:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	NA	Nil	NA
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 51.3 Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 51.4 Utilisation of borrowed funds
The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

Note 51.5 Registration of charges or satisfaction with Registrar of Companies (ROC)
The company has registered charge and satisfaction with ROC within statutory time period.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 51.6 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

Note 51.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Note 51.8 Compliance with number of layers of companies

As the company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

Note 52
ADDITIONAL DISCLOSURES

Note 52.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 52.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961.

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 53
RATIO ANALYSIS
Ratio Analysis for the financial year 2024-25

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	2.10	1.64	28%	Mainly due to increase in deposits with financial institutions in current financial year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	6.67%	7.01%	-5%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14%	16%	-9%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	20%	-8%	-
7	Return on investment (%)- unquoted	Income generated from investments	Average investment	2%	8%	-78%	Decrease in ratio as increase in fair value of unquoted investments in current year is lower than previous year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	694.85	681.82	2%	
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.01	14.40	4%	
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	31.15	26.33	18%	
11	Net capital turnover ratio	Revenue from operations	Working Capital	11.05	18.78	-41%	Due to Increase in working capital while annual turnover is at par with last year.

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Notes to Standalone financial statements for the year ended on 31st March 2025
Note 53
RATIO ANALYSIS (Continued.....)
Ratio Analysis for previous financial year 2023-24

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.64	1.40	17%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7%	9%	-20%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16%	24%	-36%	Decrease in profit as compared to previous year
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	20%	29%	-32%	Decrease in profit as compared to previous year
7	Return on investment (%)- unquoted	Income generated from investments	Average investment	8%	30%	-75%	Decrease in ratio due to new investments made during the current financial year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	681.82	781.48	-13%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.40	16.29	-12%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	26.33	32.88	-20%	-
11	Net capital turnover ratio	Revenue from operations	Working Capital	18.78	30.35	-38%	Due to Increase in working capital while annual turnover is at par with last year.

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 54
CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. CSR expenditure contains the following:

(₹ in Crores)

Sr.	Particulars	FY 2024-25	FY 2023-24
1	Gross amount required to be spent by the company during the year.	35.46	36.58
	Less:- Prepaid CSR Expenses (excess spent) of earlier years brought forward and set off during the year	0.80	-
	Net amount required to be spent by the company during the year.	**34.66**	**36.58**
2	Amount approved by the Board to be spent during the year	34.86	37.10
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	6.46	8.99
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the period	28.40	28.11
5	The reason for above shortfalls (if any)	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability & Health
6	Amount transferred to unspent CSR Account related to ongoing projects	28.40	28.11
7	The total of previous years' shortfall amounts	-	-
8	Details of related party transactions in relation to CSR expenditure	-	6.41
9	Nature of CSR activities undertaken by the Company	Environment Sustainability, Community Development, Education, Training and R&D, Income Generation Activities in Aspirational Blocks	Health Care, Environment Sustainability, Community Development, Education, Training and R&D
10	**Provision / Liability for unspent CSR Expenses:**		
	Opening Balance	36.59	16.35
	Add: Provision created during the period	28.40	28.11
	Less: Provision utilised during the period	(12.26)	(7.87)
	Closing Balance	52.73	36.59
11	**Prepaid CSR Expenses (excess spent):**		
	Opening Balance	0.80	0.28
	Add: Excess amount spent during the year	0.19	0.52
	Less : Amount adjusted in current year	(0.80)	-
	Closing Balance (Available for set off in succeeding years)	0.19	0.80
12	**Total amount recognised in Statement of Profit and Loss**	**35.46**	**36.58**

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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 54
CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued..)

Details of expenditure incurred for CSR activities : (₹ in Crores)

Sr.	Particular of Expenditure during the year	FY 2024-25	FY 2023-24
1	Providing gas to Crematoriums (Environment / Community Development)	6.40	6.41
2	Muktidham Charitable Trust - contribution for Environment Sustainability and Ecological balance	-	0.38
3	Kaushalya Skill University - contribution for establishing the industry 4.0 technology lab	-	0.60
4	Aspire Disruptive Skill Foundation - Imparting industry responsive skill development to needy and unemployed youth	-	0.76
5	Apang Manav Mandal - Purchase of bus for specially abled students	-	0.31
6	Vapi Industries Association - Construction of a new building for Kanya Ashram Shala	-	0.24
7	Blind People's Association, India - Providing artificial limbs to persons with disabilities	-	0.15
8	Impact Assessment study for CSR Projects	0.06	0.14
9	Prime Minister's internship scheme (Education & Training)	0.00	-
	Total	**6.46**	**8.99**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Details of amount spent for CSR activities for earlier year ongoing project : (₹ in Crores)

Sr.	Particular of amount spent during the year	FY 2024-25	FY 2023-24
1	Imparting industry responsive skill development to needy and unemployed youth (Training)	0.77	-
2	Construction of a new building for Kanya Ashram Shala (Education)	0.72	-
3	Income Generation Activities in Aspirational Blocks - GLPC (Micro enterprise development, Customer hiring center, cattle feed unit, Mangalam Canteen, Millet based value chain etc) -Income generation	2.55	-
4	Construction & Development of Anganwadis in various districts of Gujarat (Education)	6.95	-
5	PNG connection and gas geysers for two shelter homes (Environment)	0.02	-
6	Providing gas to Crematoriums (Environment / Community Development)	1.09	
7	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	-	6.30
8	Research on green hydrogen - GERMI (Research & Development)	0.10	1.02
9	Research on biogas - GERMI (Research & Development)	0.06	0.55
	Total	**12.26**	**7.87**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 55 SEGMENT REPORTING

The Company primarily operates in the segment of Natural Gas Business. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers. The Managing Director of the Company allocate resources and assess the performance of the Company, thus is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment needs to be disclosed.

Information about products and service:
The Company is in a single line of business of Sale of Natural Gas.

Information about geographical areas:
1. The Company does not have geographical distribution of revenue outside India and hence segmentwise disclosure is not applicable to the Company.
2. None of the Company's assets are located outside India hence segmentwise disclosure is not applicable to the Company.

Information about major customers:
None of the customer account for more than 10% of the total revenue of the Company.

Note 56 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period.

Note 57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

Note 58 SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

ASRANI PAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Standalone financial statements for the year ended on 31st March 2025

Note 59 PREVIOUS YEAR FIGURES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

The Accompanying Notes (1-59) are an integral part of the financial Statements.

As per our report attached.
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

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

Pankaj Joshi, IAS
Chairman
DIN - 01532892

Milind Torawane, IAS
Managing Director
DIN - 03632394

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

Naresh Bahroo
Partner
M. No. : 117743

Rajesh Sivadasan
Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Annexure - 6

GSPL Transmission Limited

Standalone Ind AS Financial Statements

2024-25

Anil S. Shah & Co.
Chartered Accountants

Anil S. Shah
F.C.A., B.Com.

Krunal A. Shah
F.C.A., B.Com.

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF GSPL Transmission Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GSPL Transmission Limited** ("the Company"),which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss for the period 23.07.2024 to year end and statement on change in equities and Cash Flow Statement for the year then ended, and notes to the financial statements, including 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 standalone 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, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and it's loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion there is no Key Audit Matter to be reported.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

302, Shailly Complex, Opp. Loha Bhawan, Old High Court Road, Navrangpura, Ahmedabad-380 009.
Ph.: 079-27541146, E-mail: kprofessionals@yahoo. com, anilsshahco@yahoo.com
(M): 9327 00 66 46 - 98241 18150

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 could 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 judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in Annexure A to this Report.

2. 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 accounts 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated 5TH June,2015 issued by the Ministry of Corporate Affairs, the sub section 164 of the Act is not applicable to the Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in Annexure "B" to this Report.

(g) In our opinion, based on examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(h) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated 5TH June,2015 issued by the Ministry of Corporate Affairs, the sub section 16 of section 197 of the Act is not applicable to the Company.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as stated in Note No.15.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

iv. **a)** The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise. that the intermediary shall :

i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause iv(a) and iv(b) above contain any material misstatement.

d) According to the information and explanations given to us the Company has not declared or paid dividend during the year.

(3) In terms of section 143(5) of the Act, we give our report in Annexure "C" by taking into consideration the information, explanations and written representations received from the management on the matters the specified in the directions and sub – direction issued under the aforesaid section by the Comptroller and Auditor General of India.

Date : 29.05.2025
Place : Ahmedabad

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FOR ANIL S SHAH & CO.
Chartered Accountants
F.R.N. : 10047W

(CA ANIL S SHAH)
Partner
M. No. : 016613
UDIN : 25016613BMNSMU5293

Annexure – "A " to the Independent Auditor's report on the standalone financial statements of **GSPL Transmission Limited** for the year ended 31st March, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the nominal course of audit, we state that:

(i) According to the information and explanations given to us the Company do not have any Property, plant and equipment & Intangible Assets, hence, the sub clause (a) to(e) clause(i) is not applicable .

(ii)(a) According to the information and explanations given to us the Company have not held any inventory during the year, hence the clause No.(ii) (a) is not applicable .

(ii)(b) According to the information and explanations given to us, The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.

(iii). According to the information and explanations given to us, during the year the Company has neither made investments in, or provided 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 covered and hence reporting under clause 3(iii)(a) to (iii)(f) of the order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, hence reporting under clause (iv) of the order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable to the Company.

(vi) According to the information and explanations given to us, the clause No. (vi) in respect of requirement to maintain cost records as specified under section 148(1) of the Act is not applicable to the Company.

(vii) (a) According to information and explanations given to us and based on our examination of records of the Company has been generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund, employee state insurance, income tax and any other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to there is no undisputed statutory tax and other material statutory dues in arrear as at 31.03.2025 for a period of more than six months from the date of they become payable.

(b) According to information and explanations given to us there were no dues of Goods and Service Tax, Provident Fund, Investor education fund , employee state insurance income tax and any other material statutory dues which have not been deposited by the Company on account of dispute.

(viii) According to the information and explanations given by the management, No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the funds of the term loan for the purpose for which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis for long term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly clause 3(ix) (f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, during the year the Company has not raised moneys by way of Initial Public Offer.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not received any information about Whistle Blower Complaints from the Company.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us, the clause No. (xvi) in respect of an internal audit system commensurate with the size and nature of it's business of the Company is not applicable to the Company.

(xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence clause 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xv) (a) (b) (c) and (d) of the order is not applicable.

(xvii) The Company has incurred cash losses in the current year amounting to Rs.2.91 lakhs, in view of this being first year of the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements 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 audit report 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, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 is not applicable to the Company, hence sub clause (a) and (b) of clause (xx) of the company's (Auditor's report) order, 2020 are not applicable to the company.

Date : 29.05.2025
Place : Ahmedabad

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M. No. : 016613
UDIN : 25016613BMNSMU5293

Annexure - 'B'

To the Independent Auditors' Report to the members of GSPL Transmission Limited for the year ended 31st March,2025 on the financial statements(Referred to in paragraph 2(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over standalone financial statements of **GSPL Transmission Limited** as at 31st March, 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 ,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment ,including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29.05.2025
Place : Ahmedabad

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M.No. : 016613
UDIN : 25016613BMNSMU5293

"ANNEXURE" C" AS TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Directions/Sub-Directions issued by Comptroller and Auditor General of India

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

General Directions Under Section 143 (5) Of The Companies Act, 2013		
Sr. No.	**Directions issued by Comptroller and Auditor General of India**	**Response**
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may he stared.	The Corporation has Tally Prime Gold (Edit Log) System in place to process all the accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.)	There are no such cases of restructuring of loan or waiver/write off of debts /loan /interest etc.
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 terms and conditions? List the cases of deviation.	It is informed to us that no Funds have been received/receivable for specific schemes from Central/State government or it's agencies, hence not applicable.

Sector Specific Sub-directions Under Section 143 (5) Of The Companies Act, 2013		
Infrastructure Sector - General		
Sr. No.	**Sub-directions issued by Comptroller and Auditor General of India**	**Response**
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use or declared surplus? Details may be provided.	As per information and explanation provided to us, the Company is not owning land hence question of taking adequate measures to prevent any encroachment of idle land is not applicable.
2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines policies of the Government! Comment on deviation if any?	In our opinion and according to the information and explanations given to us the Company do not have any project to be taken up under Public Private Partnership.

3.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books.	As per information and explanation given to us, there is no execution of works agreements which requires system for monitoring the execution of works vis-à-vis the milestones stipulation in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts etc. and require to be properly accounted for in the books of accounts.
4.	Whether funds received / receivable for specific schemes from central/State agencies were properly accounted for / utilized? List the cases of deviations.	As per information and explanation given to us that no funds have been received or receivable from central/ state agencies; hence the question of same being properly accounted for / utilized and listing the cases of deviations is not applicable.
5.	Whether the Bank guarantees have been revalidated in time.	As per information and explanation given to us no bank guarantees have been given by the company, hence revalidation not required.
6.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance confirmations have been received from Trade Payables for outstanding payable reimbursement of expenses and bank accounts balance at the year end.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per information and explanation given to us, the company has not abandoned any projects.

Service Sector - General

Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	According to the information and explanations given to us, since the Company has not commenced commercial activities there is no question of the evaluating Company's pricing policy absorbing all fixed and variable cost of production and the overheads allocated at the time of fixation of price.
2.	Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	Since the Company has not executed work on behalf of Government/ other organizations, the question of properly recording of commission recover in the books of accounts is not applicable
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.
4.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government.

5.	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under audit.

Service Sector - Trading

Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts.	As per the information and explanations given to us and based on the examination of records, since the Company has not commenced any commercial activities, hence the question of the policies in respect of recovery of dues from customers is not applicable.
2.	Whether the company has an effective system for physical verification. Valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	As per information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, is not applicable.
3.	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of evaluating effectiveness of the system followed in recovery of dues in respect of sale activities is not applicable.

Date : 29.05.2025
Place : Ahmedabad

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M.No. : 016613
UDIN : 25016613BMNSMU5293

GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Other Non-Current Assets	3	0.32
Deferred Tax Asset	4	0.73
Total Non-Current Assets		**1.05**
Current Assets		
Financial Assets		
Cash and Cash Equivalents	5	4.48
Other Financial Assets	6	0.28
Total Current Assets		**4.76**
Total Assets		**5.81**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7	5.00
Other Equity	8	(2.18)
Total Equity		**2.82**
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	9	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1.93
Other Financial Liabilities	10	0.16
Other Current Liabilities	11	0.25
Total Current Liabilities		**2.99**
Total Liabilities		**2.99**
Total Equity and Liabilities		**5.81**
Material Accounting Policies Information	2	

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

For and on behalf of the Board of Directors,

Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Profit and Loss for the period ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	From 23 July 2024 to 31st March, 2025
INCOME		
Other Income		-
Total Income (A)		-
EXPENSES		
Other Expenses	12	2.91
Total Expenses (B)		**2.91**
Profit / (Loss) Before Tax (A-B)		**(2.91)**
Tax Expenses	13	
Current Tax Expenses / (Income)		-
Deferred Tax Expenses / (Income)		(0.73)
Profit / (Loss) After Tax for the period		**(2.18)**
Other Comprehensive Income for the Year, net of tax		-
Total Comprehensive Income / (Loss) for the period		**(2.18)**
Earning per Equity Share (EPS) for (Loss) for the Period (Face Value of ₹ 10)	14	
Basic (₹)		(6.32)
Diluted (₹)		(6.32)
Material Accounting Policies Information	2	

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,

Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL TRANSMISSION LIMITED GANDHINAGAR

GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Changes in Equity (SOCIE) for the period ended 31st March, 2025

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	-	-
Add: New shares allotted during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**

B. Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total Equity
Balance as at 1st April, 2024	-	-
Addition for the period	(2.18)	**(2.18)**
Total comprehensive income for the period	**(2.18)**	**(2.18)**
Balance as at 31st March, 2025	**(2.18)**	**(2.18)**

Purpose of Reserves:
Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

For and on behalf of the Board of Directors,

Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Cash Flows for the period ended 31st March, 2025

(₹ in Lacs)

Particulars	From 23 July 2024 to 31st March, 2025
Cash Flow from Operating Activities	
Profit / (Loss) before Taxes	(2.91)
Interest Income	-
Operating Profit / (Loss) before Working Capital changes	**(2.91)**
Add / Less : Working Capital Adjustments	
Increase / (Decrease) in current Liabilities	2.99
(Increase)/ Decrease in other financial asset	(0.28)
(Increase)/ Decrease in other non current asset	(0.32)
Net Cash Flow from Operating Activities (A)	**(0.52)**
Cash Flow from Investing Activities	
Net Cash Flow from Investing Activities (B)	-
Cash Flow from Financing Activities	
Proceeds from Equity Share Capital	5.00
Net Cash Flow from Financing Activities (C)	5.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**4.48**
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	**4.48**
Notes to Statement of Cash Flows	
Cash and cash equivalent includes-	
Balances with Scheduled Banks in Current Accounts	4.48
	4.48

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

For and on behalf of the Board of Directors,

Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL Transmission Limited
Notes to financial statements for the period ended 31st March, 2025

1. Corporate information

GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 29th May, 2025.

2. Material Accounting Policies Information

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under.

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.

The financial statements are presented in INR (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

(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 except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through profit or loss (FVTPL); and
C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ANIL SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

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:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
(iii) Lease Receivables.

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. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, 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

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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 de-recognition 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 and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized 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, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(f) 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.

S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

Note 3 Other Non-Current Assets (₹ in Lacs)

Particulars	As at 31st March, 2025
Other Non-Current Assets	
Balances with Government authorities	0.32
Total Other Non-Current Assets	**0.32**

Note 4 Deferred Tax Assets (₹ in Lacs)

Particulars	As at 31st March, 2025
Deferred Tax Asset	
Others	0.73
Total Deferred tax Asset	**0.73**

(i) Movements in Deferred Tax Liabilities / (Asset) (Net) (₹ in Lacs)

Particulars	Others	Net Deferred Tax Liabilities / (Asset)
As at 23rd July, 2024	-	-
Charged / (credited)		
- to profit or loss	(0.73)	**(0.73)**
- to other comprehensive Income	-	-
As at 31st March, 2025	**(0.73)**	**(0.73)**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate: (₹ in Lacs)

Particulars	2024-25
Accounting (Loss) before income tax expenses	(2.91)
Tax expenses at statutory tax rate of 25.168%	**(0.73)**
Tax effect of amount which are not deductible(taxable) in calculating taxable income:	
Others	-
Tax Expenses at effective income tax rate of 25.168%	**(0.73)**

Note 5 Cash and Cash Equivalents (₹ in Lacs)

Particulars	As at 31st March, 2025
Cash and Cash Equivalents	
Balances with banks	
In current accounts	4.48
Total Cash and Cash Equivalents	**4.48**

Note 6 Other Financial Assets (₹ in Lacs)

Particulars	As at 31st March, 2025
Current	
Security deposit given (Unsecured - considered good)	0.28
Total Current Financial Assets	**0.28**

AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

Note 7 Equity Share Capital **(₹ in Lacs)**

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2024	-	-
Increase/(decrease) during the year	50,000.00	5.00
As at 31st March, 2025	**50,000.00**	**5.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2024	-	-
Increase/(decrease) during the year	50,000.00	5.00
As at 31st March, 2025	**50,000.00**	**5.00**

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event 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.

Details of shares held by parent company

Particulars	As at 31st March, 2025
GSPC Energy Limited	50,000

Shareholding of Promoters
As at 31st March, 2025

Promoter name	No. of Shares	% of total shares
GSPC Energy Limited	50,000.00	100%
% of change		100%

Note 8 Other Equity **(₹ in Lacs)**

Particulars	As at 31st March, 2025
Retained Earnings	(2.18)
Total Other Equity	**(2.18)**

Particulars	As at 31st March, 2025
Retained Earnings	
Opening balance	-
Addition during the period	(2.18)
Closing balance	**(2.18)**

Note 9 Trade Payables **(₹ in Lacs)**

Particulars	As at 31st March, 2025
Current	
Total outstanding dues of micro enterprises and small enterprises	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.93
Total Trade Payables	**2.58**

M/S. S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

9.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosures are given below:)

(₹ in Lacs)

Particulars	As at 31st March, 2025
1. The principal amount outstanding as at the end of accounting year. - Trade Payable	0.65
2. Principal amount due and remaining unpaid as at the end of accounting year.	-
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.
The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule:
As on 31st March, 2025

Particulars	Undisputed dues - MSME	Undisputed dues - Others
Not Due	0.65	-
Outstanding for following period from due date of payment		
Less than 1 Years	-	1.93
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**0.65**	**1.93**

Note 10 Other Financial Liabilities **(₹ in Lacs)**

Particulars	As at 31st March, 2025
Current	
Other payables (including for capital goods and services)	0.16
Total Current Other Financial Liabilities	**0.16**

Note 11 Other Current Liabilities **(₹ in Lacs)**

Particulars	As at 31st March, 2025
Current	
Other Statutory Liability	0.25
Total Other Current Liabilities	**0.25**

S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

Note 12 Other Expenses **(₹ in Lacs)**

Particulars	For the period From 23 July 2024 to 31st March, 2025
Auditor's remuneration (i)	0.75
Stationery & Printing Exp	0.02
Regulatory Fees	0.47
Legal & Professional Fees Exp.	1.67
Total Other Expenses	**2.91**

(i) Payment to Auditors* **(₹ in Lacs)**

Particulars	For the period From 23 July 2024 to 31st March, 2025
For statutory audit	0.75
For other services	0.35
Total	**1.10**

*Excluding applicable taxes.

Note 13 Tax Expenses **(₹ in Lacs)**

Particulars	For the period From 23 July 2024 to 31st March, 2025
Current Tax Expenses / (Income)	
Profits / (Loss) for the period	-
Adjustments for the earlier years	-
Total Current Tax Expenses / (Income)	-
Deferred Tax Expenses / (Income)	
Decrease / (Increase) in deferred tax assets	(0.73)
(Decrease)/ Increase in deferred tax liabilities	-
Total Deferred Tax Expenses / (Income)	**(0.73)**
Income Tax Expenses / (Income)	**(0.73)**

Note 14 Earning per Equity Share

Particulars	For the period From 23 July 2024 to 31st March, 2025
Profit attributable to equity holders for (₹ in Lacs):	
Basic earnings	(2.18)
Adjusted for the effect of dilution	(2.18)
Weighted average number of Equity Shares for:	
Basic EPS	34,521
Adjusted for the effect of dilution	34,521
Earnings Per Share (₹):	
Basic	(6.32)
Diluted	(6.32)

Note 15 Contingent Liabilities and Commitments (to the extent not provided for) :
(i) Contingent Liabilities

Based on the information available with the Company, there is no contingent liability as at the period ended 31st March 2025.

(ii) Commitments
Based on the information available with the Company, there is no capital commitment as at the period ended 31st March 2025.

Note 16 In view of loss no Provision for current year's income tax has been made. However actual tax liabilities of the Company will be determined on the basis of taxable income of the Company for FY 2024 - 25.

Note 17 (i) In the opinion of the Board, all the current assets, Loans and advances have a value on the realisation in ordinary course of the business at least equal to the amount at which they are stated.

(ii) Balances of Trade Payables, other Payables and loans and advances etc., are subject to confirmation and reconciliation and consequential adjustment, if any.

AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

Note 18 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 19 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) List of Related Parties

Name of the entity	Type
GSPC Energy Limited	Immediate Holding Company
Gujarat State Petroleum Corporation Limited	Ultimate Holding Company

(b) 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	2024-25
Ultimate Holding Company - Gujarat State Petroleum Corporation Limited	
Reimbursement of Expenses paid *	0.97
Immediate Holding Company - GSPC Energy Limited	
Issuance of Equity Share Capital	5.00

* The above transactions are inclusive of all taxes, wherever applicable.

(c) Details of Outstanding Balance with Related Parties:

(₹ in Lacs)

Name of Related Party	As at 31st March 2025
Ultimate Holding Company	
Gujarat State Petroleum Corporation Limited - Trade payables	0.88

GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

Note 20 Financial Instruments Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ 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								
Cash and Cash Equivalents	-	-	4.48	4.48	-	-	-	-
Other Financial Asset	-	-	0.28	0.28	-	-	-	-
Total financial assets	-	-	**4.76**	**4.76**	-	-	-	-
Financial liabilities								
Trade Payable								
- Current	-	-	2.58	2.58	-	-	-	-
Other financial liabilities								
- Current	-	-	0.16	0.16	-	-	-	-
Total financial liabilities	-	-	**2.74**	**2.74**	-	-	-	-

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 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						
Trade Payables	2.58	**2.58**	2.58	-	-	-
Current financial liabilities	0.16	**0.16**	0.16	-	-	-

(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.

Note 21 This, being the first financial statements of the Company since incorporation, are drawn for the period from 23rd July 2024 to 31st March 2025 and hence, there are no comparatives to present.

Note 22 Ratio Analysis

Since the Company is yet to commence its operation, Ratio Analysis is not applicable.

AMIT S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

Note 23 Demerger Note

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), 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 -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

Note 24 Other Statutory Information

(i) The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(ix) The Company does not undertake any transactions with respect to crypto currency / assets.

(x) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

As per our report of even date attached.

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL TRANSMISSION LIMITED GANDHINAGAR

Annexure - 7

GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar-382 010, INDIA.
Phone : +91-79-66701005 Fax : +91-79-23236375
E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

EXTRACT OF THE RESOLUTION PASSED AT THE 259TH MEETING OF THE BOARD OF DIRECTORS OF GUJARAT STATE PETROLEUM CORPORATION LTD. HELD ON FRIDAY THE 30TH AUGUST, 2024 AT COMMITTEE ROOM OF CHIEF SECRETARY, 5TH FLOOR, BLOCK NO.1, NEW SACHIVALAYA, GANDHINAGAR FROM 3.30 P.M. TO 4.15 P.M.

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259/2 Considering and approving draft composite scheme of amalgamation and arrangement.

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Act")** read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs **("MCA")**, requisite approvals of the BSE Limited **("BSE")**, the National Stock Exchange of India Limited **("NSE")**, Securities and Exchange Board of India **("SEBI")**, approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company and Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA, the approval of the Board of Directors of the Company **("Board")** be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement **("Scheme")** amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company .1"/ "Company"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the **"Transferor Companies"**), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, inter alia, with effect from 1st April, 2024 ("Amalgamation Appointed Date"), the following shall take effect:

GUJARAT STATE PETROLEUM CORPN LTD. GSPC GANDHINAGAR

a) The credit balance of entire securities premium as appearing in books of accounts of the Company as on the Amalgamation Appointed Date, shall be adjusted against the entire negative balance of the retained earnings of the Company, to the extent permissible under law.

b) After adjustment of securities premium, the entire credit balance of general reserves of the Company as on the Amalgamation Appointed Date shall be reclassified as retained earnings.

c) After (a) and (b) above, amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or consequential connected therewith in the manner set out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

d) The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

e) Cancellation of equity shares held by (i) Transferee Company in Transferor Company 1 and Transferor Company 2 (pursuant to merger of Transferor Company 1 into Transferee Company); (ii) Transferor Company 2 in Transferee Company; and (iii) Transferee Company in Transferor Company 3 (pursuant to merger of Transferor Company 1 into Transferee Company).

f) Issue of equity shares of Transferee Company as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 as per the Valuation Report (as defined hereinafter), without any further act, instrument or deed, in accordance with provisions of the Scheme.

g) Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.

h) The Company along with other Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its

shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT:

a) Joint valuation report recommending equity share exchange ratio dated 30th August, 2024, issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers **("Valuation Report")** be and is hereby taken on record and their appointment as Registered Valuers be and are hereby approved;

b) the following share exchange ratio as recommended by Registered Valuers in its Valuation Report dated 30th August, 2024 be and are hereby approved:

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

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

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

c) Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GGL and Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GSPL, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report as placed before the Board be and is hereby noted;

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e. M/s Singhvi & Mehta, in terms of proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable accounting standards specified by the Central Government in Section 133 of the Act, be and is hereby noted and taken on record; and

GUJARAT STATE PETROLEUM CORPN LTD. GSPC GANDHINAGAR

e) the report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act, annexed hereto as **Annexure – I** be and is hereby approved and Managing Director is hereby authorised to sign the same on the behalf of the Board of the Company.

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Managing Director, Ms. Reena Desai, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

a) sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

d) seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;

e) accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f) finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

g) consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;

h) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i) authenticate any document, instrument, proceeding and record of the Company;

j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

k) engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be applicable and/or required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

l) incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

m) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

n) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Managing Director, Ms. Reena Desai, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required by the MCA, shareholders, any regulatory authority, or otherwise.

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Managing Director, Ms. Reena Desai, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any official of the Company.

RESOLVED FURTHER THAT Ms. Reena Desai, Company Secretary of the Company be and is hereby authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies)/Person(s) as may be required from time to time.

Certified to be true.

For Gujarat State Petroleum Corporation Limited

Desi Reena

Reena Desai
Company Secretary
Date: 11th September 2024
Place: Gandhinagar

GUJARAT STATE PETROLEUM CORPN LTD GSPC GANDHINAGAR

Annexure - 8

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

EXTRACT FROM THE MINUTES OF 146TH MEETING OF THE BOARD OF DIRECTORS OF GUJARAT STATE PETRONET LIMITED HELD ON FRIDAY, 30TH AUGUST, 2024 AT THE OFFICE OF CHIEF SECRETARY, GOVERNMENT OF GUJARAT, 1ST BLOCK, 5TH FLOOR, NEW SACHIVALAYA, GANDHINAGAR.

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146/5 APPROVING DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT, VALUATION REPORT AND SHARE EXCHANGE RATIO

1) **RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company, circular issued by the Securities and Exchange Board of India ("**SEBI**") dated 20th June 2023, bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Circular**") and any other provisions of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs ("**MCA**"), requisite approvals of the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), SEBI, approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company, Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA and based on recommendation of Committee of Independent Directors and Audit Committee of Directors, the approval of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**"/ "**Transferor Company 2**"/"**Company**"), GSPC Energy Limited ("**GEL**"/ "**Transferor Company 3**") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**"), Gujarat Gas Limited ("**GGL**"/ "**Transferee Company**"/ "**Demerged Company**") and GSPL Transmission Limited ("**GTL**"/ "**Resulting Company**") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April, 2024 ("**Amalgamation Appointed Date**"), the following shall take effect:

a) Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or

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consequentially connected therewith in the manner set out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

c) Cancellation of equity shares held by Transferee Company in Transferor Companies and *vice versa*.

d) Issue of equity shares as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 (except the Transferee Company) as per the Valuation Report (as defined hereinafter), without any further act, instrument or deed, in accordance with provisions of the Scheme.

e) Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.

f) The Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April 2025 ("**Demerger Appointed Date**"), the following shall take effect:

a) Demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) Entire Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company to become undertaking of the Resulting Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.

c) Cancellation of equity shares held by Demerged Company in Resulting Company.

d) Issue of equity shares of Resulting Company as consideration to the shareholders of the Demerged Company as per the Valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

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e) Authorized share capital of Demerged Company of INR 700,00,00,000 pertaining to the Gas Transmission Business Undertaking shall stand allocated to the authorised share capital of the Resulting Company and consequential increase in the

f) authorized share capital of the Resulting Company in accordance with the provisions of the Scheme.

g) Listing of shares of the Resulting Company on the BSE and NSE.

RESOLVED FURTHER THAT the Report of the Audit Committee dated 30th August, 2024 and the Report of the Committee of Independent Directors dated 30th August, 2024 recommending the Scheme be and are hereby taken on record, and in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT in terms of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by SEBI, BSE Limited be and is hereby designated as the "Designated Stock Exchange" for the purpose of coordinating with SEBI for obtaining approval of SEBI in accordance with the SEBI Listing Regulations.

RESOLVED FURTHER THAT:

a) Joint Valuation report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**") and their appointment as Registered Valuers be and are hereby approved and taken on record;

b) the following share exchange ratio as recommended by Registered Valuer in its Valuation Report dated 30th August, 2024 be and are hereby approved:

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

c) Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report as well their appointment, as placed before the Board be and is hereby noted and taken on record;

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s B. P. Bang & Co., in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Act, , to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act be and is hereby noted and taken on record; and

e) the Report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act, annexed hereto as **Annexure – I**, be and is hereby approved; and Chairman & Managing Director and Joint Managing Director are hereby severally authorised to sign the same on the behalf of the Board of Directors.

RESOLVED FURTHER THAT Shri Raj Kumar, IAS, Chairman & Managing Director, Shri Milind Torawane, IAS, Joint Managing Director, Smt. Rajeshwari Sharma, Company Secretary and Shri Ajith Kumar T R, Chief Financial Officer be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

a) sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

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b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the

Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

d) seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;

e) accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f) finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

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g) consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;

h) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i) authenticate any document, instrument, proceeding and record of the Company;

j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

k) engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

l) incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

m) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

n) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT Shri Raj Kumar, IAS, Chairman & Managing Director, Shri Milind Torawane, IAS, Joint Managing Director, Smt. Rajeshwari Sharma, Company Secretary and Shri Ajith Kumar T R, Chief Financial Officer be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required

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by the MCA, shareholders, any regulatory authority or otherwise.

RESOLVED FURTHER THAT Shri Raj Kumar, IAS, Chairman & Managing Director, Shri Milind Torawane, IAS, Joint Managing Director, Smt. Rajeshwari Sharma, Company Secretary and Shri Ajith Kumar T R, Chief Financial Officer be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any officer the Company.

RESOLVED FURTHER THAT Smt. Rajeshwari Sharma, Company Secretary and Shri Ajith Kumar T R, Chief Financial Officer be and are hereby severally authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time.

2) **RESOLVED THAT** the disclosure to be submitted to the Stock Exchanges in connection with the proposed scheme, for and on behalf of the Company, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which was tabled before the Board, be and is hereby approved.

Certified to be True

For Gujarat State Petronet Limited

Rajeshwari Sharma
Company Secretary

Date: 11th September, 2024
Place: Gandhinagar

Annexure - 9

GSPC Energy Limited
(A Govt. of Gujarat Undertaking)
GSPC Bhavan, Behind Udyog Bhavan, Sector-11,
Gandhinagar-382 010, Gujarat, INDIA.
Phone : +91-79-66701005
Fax : +91-79-232 36375
E-mail : gspcenergy@gspc.in
CIN : U11102GJ2015SGC085438

EXTRACT FROM THE MINUTES OF 38TH MEETING OF THE BOARD OF DIRECTORS OF GSPC ENERGY LTD. HELD ON FRIDAY THE 30TH AUGUST, 2024 AT 2ND FLOOR BOARD ROOM, GSPC BHAVAN, SECTOR-11, GANDHINAGAR-382 010 FROM 9.00 P.M. TO 9.30 P.M.

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38/5Considering and approving draft composite scheme of amalgamation and arrangement.

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs ("**MCA**"), requisite approvals of the BSE Limited **("BSE")**, the National Stock Exchange of India Limited **("NSE")**, Securities and Exchange Board of India **("SEBI")**, approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company and Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA, the approval of the Board of Directors of the Company **("Board")** be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement ("**Scheme**") amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"/ "Company") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, inter alia, with effect from 1st April, 2024 ("Amalgamation Appointed Date"), the following shall take effect:

a) Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or consequential connected therewith in the manner set out in the

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Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

c) Cancellation of equity shares held by (i) Transferee Company in Transferor Company 1 and Transferor Company 2 (pursuant to merger of Transferor Company 1 into Transferee Company); (ii) Transferor Company 2 in Transferee Company; and (iii) Transferee Company in Transferor Company 3 (pursuant to merger of Transferor Company 1 into Transferee Company).

d) Issue of equity shares of Transferee Company as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 (except the Transferee Company) as per the valuation report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

e) Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.

f) The Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT:

a) Joint Valuation Report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers **("Valuation Report")** be taken on record and their appointment as Registered Valuers be and are hereby approved;

b) the following with respect to the share exchange ratio as recommended by Registered Valuers in its Valuation Report dated 30th August, 2024 be and are hereby approved:

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Following the merger of GSPC into GGL, GEL, currently a wholly owned subsidiary of GSPC, would become a wholly owned subsidiary of GGL. Consequently, no valuation of GEL would be necessary for the purpose of Proposed Amalgamation

c) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e. M/s DJNV & Co., in terms of proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable accounting standards specified by the Central Government in Section 133 of the Act, be and is hereby noted and taken on record; and

d) the report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act annexed hereto as **Annexure – I** be and is hereby approved and the Directors of the Company be and are hereby severally authorised to sign the same on the behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

a) sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities,

GSPC ENERGY LIMITED GANDHINAGAR GSPC Energy Limited

GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

d) seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;

e) accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f) finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

g) consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;

h) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i) authenticate any document, instrument, proceeding and record of the Company;

j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

k) engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be applicable and/or required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and

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deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

l) incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

m) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

n) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required by the MCA, shareholders, any regulatory authority, or otherwise.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any official of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies)/Person(s) as may be required from time to time.

Certified to be true.

For GSPC Energy Limited

Rajesh Sivadasan
Director
Date: 11.09.2024
Place: Gandhinagar

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Annexure - 10

GUJARAT GAS

EXTRACT FROM THE MINUTES OF 66TH MEETING OF THE BOARD OF DIRECTORS OF GUJARAT GAS LIMITED HELD ON FRIDAY, 30TH AUGUST, 2024 AT COMMITTEE ROOM, CS OFFICE, BLOCK NO. 1, 5TH FLOOR, NEW SACHIVALAYA, GANDHINAGAR.

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66/7 CONSIDERING AND APPROVING DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

1) **RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company, circular issued by the Securities and Exchange Board of India ("**SEBI**") dated 20th June 2023, bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Circular**") and any other provisions of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs ("**MCA**"), requisite approvals of the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), SEBI, approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company, Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA and based on recommendation of Committee of Independent Directors and Audit Committee of Directors, the approval of the Board of Directors of the Transferee Company ("**Board**") be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**"/ "**Transferor Company 2**"), GSPC Energy Limited ("**GEL**"/ "**Transferor Company 3**") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**"), Gujarat Gas Limited ("**GGL**"/ "**Transferee Company**"/ "**Demerged Company**"/"**Company**") and GSPL Transmission Limited ("**GTL**"/ "**Resulting Company**") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April, 2024 ("**Amalgamation Appointed Date**"), the following shall take effect:

a) Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or consequentially connected therewith in the manner set out in the

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

c) Cancellation of equity shares held by Transferee Company in Transferor Companies and *vice versa*.

d) Issue of equity shares as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 (except the Transferee Company) as per the Valuation Report (as defined hereinafter), without any further act, instrument or deed, in accordance with provisions of the Scheme.

e) Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.

f) Amendment in "Name Clause" "Object Clause" and other relevant clauses of the Memorandum of Association and Articles of Association in accordance with the provisions of the Scheme.

g) Amendment/adoption of revised Articles of Association of the Company so as to align the same with the Act and the Articles of Association of the Resulting Company and/or Transferor Companies.

h) The Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April, 2025 ("**Demerger Appointed Date**"), the following shall take effect:

a) Demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) Entire Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company to become undertaking of the Resulting Company, in the

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.

c) Cancellation of equity shares held by Demerged Company in Resulting Company.

d) Issue of equity shares of Resulting Company as consideration to the shareholders of the Demerged Company as per the Valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

e) Authorized share capital of Demerged Company of INR 700,00,00,000 pertaining to the Gas Transmission Business Undertaking shall stand allocated to the authorised share capital of the Resulting Company and consequential increase in the authorized share capital of the Resulting Company in accordance with the provisions of the Scheme.

f) Listing of shares of the Resulting Company on the BSE and NSE.

RESOLVED FURTHER THAT the Report of the Audit Committee dated 30th August, 2024 and the Report of the Committee of Independent Directors dated 30th August, 2024 recommending the Scheme be and are hereby taken on record, and in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT in terms of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by SEBI, BSE Limited be and is hereby designated as the "Designated Stock Exchange" for the purpose of coordinating with SEBI for obtaining approval of SEBI in accordance with the SEBI Listing Regulations.

RESOLVED FURTHER THAT:

a) Joint Valuation Report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers (**"Valuation Report"**) and their appointment as Registered Valuers be and are hereby approved and taken on record;

b) the following share exchange ratio as recommended by Registered Valuers in its Valuation Report dated 30th August, 2024 be and are hereby approved:

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

c) Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report as well their appointment, as placed before the Board be and is hereby noted and taken on record;

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s Ashok Chhajed & Associates, in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act be and is hereby noted and taken on record; and

e) the Report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act, annexed hereto as Annexure – I, be and is hereby approved and Managing Director is hereby authorised to sign the same on the behalf of the Board of Directors.

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Managing Director, Shri Sandeep Dave, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

a) sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

d) seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;

e) accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f) finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

g) consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;

h) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i) authenticate any document, instrument, proceeding and record of the Company;

j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

k) engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

l) incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

m) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

n) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Shri Sandeep Dave, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required by the MCA, shareholders, any regulatory authority or otherwise.

RESOLVED FURTHER THAT Shri Milind Torawane, IAS, Managing Director, Shri Sandeep Dave, Company Secretary and Shri Rajesh Sivadasan, Chief Financial Officer be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any officer of the Company.

RESOLVED FURTHER THAT Shri Sandeep Dave, Company Secretary of the Company be and is hereby authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time.

RESOLVED THAT the disclosure and the press release to be submitted to the Stock Exchanges in connection with the proposed scheme, for and on behalf of the Company, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which was tabled before the Board, be and is hereby approved.

Certified to be True

For Gujarat Gas Limited,

Sandeep Dave
Company Secretary

Date: 11th September, 2024
Place: Gandhinagar

Annexure - 11

GSPL TRANSMISSION LIMITED

CIN:U49300GJ2024SGC153672

Regd. Office: GSPC Bhavan, Behind Udyog Bhavan, Sector -11 Gandhinagar-382010

Phone: +91-79-66701005 E-mail: csgtl@gspc.in

EXTRACT FROM THE MINUTES OF 2ND MEETING OF THE BOARD OF DIRECTORS OF GSPL TRANSMISSION LIMITED HELD ON FRIDAYTHE 30TH AUGUST, 2024 AT BOARD ROOM, 2ND FLOOR, GSPC BHAVAN, SECTOR 11, GANDHINAGAR FROM 8:30 P.M. TO 9:00 P.M.

2/5 Considering and approving draft composite scheme of amalgamation and arrangement.

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company and any other provision of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs ("**MCA**"), requisite approvals of the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), the Securities and Exchange Board of India ("**SEBI**"), approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company and Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA, the approval of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement ("**Scheme**") amongst Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**"/"**Transferor Company 2**"), GSPC Energy Limited ("**GEL**"/ "**Transferor Company 3**") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**"), Gujarat Gas Limited ("**GGL**"/ "**Transferee Company**"/ "**Demerged Company**") and GSPL Transmission Limited ("**GTL**"/ "**Resulting Company**"/ "**Company**") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April, 2024 ("**Amalgamation Appointed Date**"), the following shall take effect:

1. Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or consequentially connected therewith in the manner set

GSPL TRANSMISSION LIMITED GANDHINAGAR

out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

2. The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3. Cancellation of equity shares held by (i) Transferee Company in Transferor Company 1 and Transferor Company 2 (pursuant to merger of Transferor Company 1 into Transferee Company); (ii) Transferor Company 2 in Transferee Company; and (iii) Transferee Company in Transferor Company 3 (pursuant to merger of Transferor Company 1 into Transferee Company).

4. Issue of equity shares of Transferee Company as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 (except the Transferee Company) as per the Valuation Report (as defined hereinafter), without any further act, instrument or deed, in accordance with provisions of the Scheme.

5. Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.

6. The Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April 2025 ("**Demerger Appointed Date**"), the following shall take effect:

1. Demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into Resulting Company (GSPL Transmission Limited) in accordance with Sections 230 to 232 of the Act and other applicable laws.

2. Entire Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company to become undertaking of the Resulting Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3. Cancellation of equity shares held by Demerged Company in Resulting Company.

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4. Issue of equity shares of Resulting Company as consideration to the shareholders of the Demerged Company as per the Valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

5. Authorized share capital of Demerged Company of INR 700,00,00,000 (Indian Rupees Seven Hundred Crore) pertaining to the Gas Transmission Business Undertaking shall stand allocated to the authorised share capital of the Resulting Company and consequential increase in the authorized share capital of the Resulting Company in accordance with the provisions of the Scheme.

6. Listing of shares of the Resulting Company on the BSE and NSE.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT:

1. Joint valuation report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**") be and is hereby taken on record and their appointment as Registered Valuers be and are hereby approved;

2. the following share exchange ratio as recommended by Registered Valuer in its Valuation Report dated 30th August, 2024 be and is hereby approved:

   <u>On Amalgamation of Transferor Company 1 with GGL:</u>

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

   <u>On Amalgamation of Transferor Company 2 with GGL:</u>

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

GSPL TRANSMISSION LIMITED GANDHINAGAR

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3. Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GGL and Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GSPL, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report as placed before the Board be and is hereby noted;

4. Certificate dated 30th August, 2024 from the Statutory Auditors of GSPC, GSPL, GEL and GGL, in terms of proviso to sub-clause (j) of Section 232(3) of the Act to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable accounting standards specified by the Central Government in Section 133 of the Act, be and are hereby noted and taken on record and are relied upon for the purpose of approving the Scheme; and

5. the report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act, annexed hereto as **Annexure – I**, be and is hereby approved; and the Directors of the Company be and are hereby severally authorised to sign the same on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

1. sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

2. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the

GSPL TRANSMISSION LIMITED GANDHINAGAR

relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

3. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

4. seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;

5. accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

6. finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

7. consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;

8. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required

GSPL TRANSMISSION LIMITED GANDHINAGAR

and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

9. authenticate any document, instrument, proceeding and record of the Company;

10. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

11. engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

12. incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

13. appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

14. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required by the MCA, shareholders, any regulatory authority or otherwise.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any officer the Company.

GSPL TRANSMISSION LIMITED GANDHINAGAR

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time.

Certified to be true.

For GSPL Transmission Limited

Reena Desai
Director
Date: 11.09.2024
Place: Gandhinagar

GSPL TRANSMISSION LIMITED
GANDHINAGAR

GUJARAT STATE PETROLEUM CORPORATION LTD.
(A Govt. of Gujarat Undertaking)
Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar-382 010, INDIA.
Phone : +91-79-66701005 Fax : +91-79-23236375
E-mail : gspc@gspc.in
CIN No. : U23209GJ1979SGC003281

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED AT ITS MEETING HELD ON FRIDAY, THE 30TH AUGUST, 2024, UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

1.1. The Board of Directors of Gujarat State Petroleum Corporation Limited has approved the proposed Composite Scheme of Amalgamation and Arrangement ("**Scheme**") amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" or "**Transferor Company 1**" or "**Company**"), Gujarat State Petronet Limited ("**GSPL**" or "**Transferor Company 2**"), GSPC Energy Limited ("**GEL**" or "**Transferor Company 3**"), Gujarat Gas Limited ("**GGL**" or "**Transferee Company**" or "**Demerged Company**") and GSPL Transmission Limited ("**GTL**" or "**Resulting Company**") and their respective shareholders ("**Scheme**").

Further, the provisions of section 232(2)(c) of the Companies Act, 2013 require the Directors of the Company to adopt a report explaining the effect of arrangement and amalgamation on shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties.

1.2. This report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme amongst GSPC, GSPL, GEL, GGL and GTL and their respective shareholders;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Joint valuation report issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers dated 30th August, 2024 ("**Valuation Report**"); and

1.3.4. Auditor's Certificate dated 30th August 2024 issued by M/s Singhvi & Mehta, the statutory auditor of the Company, in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013 to the effect that

THE accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013

2. **Effect of the Scheme on shareholders (promoter shareholders and non-promoter shareholders), KMPs and employees of GSPC**

Shareholders (including promoter and non-promoter)

2.1. The share capital of the Company is constituted of only equity share capital comprising of equity shares having face value of Rs. 1/- (INR One only) each.

2.2. Under the Scheme, an arrangement is sought to be entered into between GSPC and its equity shareholders on the following terms:

Upon the Scheme coming into effect and in consideration of amalgamation of GSPC into GGL, 10 (Ten) fully paid Equity Shares of Rs .2/- (INR Two only), each credited as fully paid-up share of GGL, shall be issued for every 305 (Three Hundred and Five) fully paid equity share of GSPC of the face value of INR 1/- (INR One only) each held by the shareholders in GSPC.

Creditors

2.3. No liability of GSPC towards its creditors shall be reduced or extinguished under the Scheme nor does the Scheme provides for any compromise or arrangement with the creditors. No rights of the creditors of GSPC are being affected pursuant to the Scheme. The creditors of GSPC would not be prejudiced in any manner by the Scheme. GSPC neither has any outstanding deposits nor has any outstanding debentures.

Employees and KMPs

2.4. The Scheme does not envisage any adverse change in the terms of the existing employees of GSPC. Upon the Scheme coming into effect, all employees of the GSPC shall become the employees of GGL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of GSPC would in no way be adversely affected by the Scheme.

2.5. None of the KMPs of GSPC shall be adversely affected by the Scheme coming into effect.

2.6. The effect of the Scheme on the interest of the KMPs and their relatives holding shares in the Company is not different from the effect of the Scheme on the other shareholders of the Company.

3. Valuation of the Share Exchange / Entitlement Ratio and Valuation Difficulties

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio is as stated below:

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Gujarat State Petroleum Corporation Limited

Shri Milind Torawane, IAS
Managing Director
30th August 2024

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

Annexure - 13

Azadi Ka Amrit Mahotsav

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUJARAT STATE PETRONET LIMITED AT ITS MEETING HELD ON FRIDAY, 30TH AUGUST, 2024, UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

1.1. The Board of Directors of Gujarat State Petronet Limited has approved the proposed Composite Scheme of Amalgamation and Arrangement ("**Scheme**") amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" or "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**" or "**Transferor Company 2**" or "**Company**"), GSPC Energy Limited ("**GEL**" or "**Transferor Company 3**"), GSPL Transmission Limited ("**GTL**" or "**Resulting Company**") and Gujarat Gas Limited ("**GGL**" or "**Transferee Company**" or "**Demerged Company**") and their respective shareholders ("**Scheme**").

Further, the provisions of section 232(2)(c) of the Companies Act, 2013 require the Directors of the Company to adopt a report explaining the effect of arrangement and amalgamation on shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

1.2. This report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Joint valuation report issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers dated 30th August, 2024 ("**Valuation Report**");

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1.3.4. Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an independent Securities and Exchange Board of India ("**SEBI**") registered Category – I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report;

1.3.5. Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s. B. P. Bang & Co., in terms of Para (A)(5) of Part I of the SEBI Master Circular dated 20th June, 2023 and proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

1.3.6. Report by the Audit Committee of the Company dated 30th August, 2024; and

1.3.7. Report by the Committee of Independent Directors of the Company dated 30th August, 2024.

2. Effect of the Scheme on shareholders (promoter shareholders and non-promoter shareholders), KMPs and employees of GSPL

Shareholders (including promoter and non-promoter)

2.1. Under the Scheme, an arrangement is sought to be entered into between GSPL and its equity shareholders in following terms:

2.1.1. Upon the Scheme coming into effect and in consideration of amalgamation of GSPL into GGL, 10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of INR 10/- (INR Ten only) each held by the shareholders in the Transferor Company 2.

2.1.2. Upon the Scheme coming into effect and in consideration of the demerger of the Gas Transmission Business Undertaking (as defined in the Scheme) into GTL, 1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company.

RAS

Creditors

2.2. No liability of GSPL towards its creditors shall be reduced or extinguished under the Scheme nor does the Scheme provides for any compromise or arrangement with the creditors. No rights of the creditors of GSPL are being affected pursuant to the Scheme. The creditors of GSPL would not be prejudiced in any manner by the Scheme. The Company neither has any outstanding deposits nor any outstanding debentures.

Employees and KMPs

2.3. The Scheme does not envisage any adverse change in the terms of the existing employees of GSPL. Upon the Scheme coming into effect, all the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall become the employees of GGL and all the employees engaged in relation to the Gas Transmission Business Undertaking shall become the employees of GTL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of GSPL would in no way be adversely affected by the Scheme.

2.4. None of the KMPs of GSPL shall be adversely affected by the Scheme coming into effect.

2.5. The effect of the Scheme on the interest of the KMPs and their relatives holding shares in GSPL is not different from the effect of the Scheme on the other shareholders of GSPL.

3. Valuation of the Share Exchange / Entitlement Ratio and Valuation Difficulties

3.1. Based on the Valuation Report, the Board of Directors of the Company approved share entitlement ratio is as stated below:

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL

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"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Gujarat State Petronet Limited

Milind Torawane, IAS
Joint Managing Director

Date: 30th August, 2024
Place: Gandhinagar

Annexure - 14

GSPC Energy Limited
(A Govt. of Gujarat Undertaking)
GSPC Bhavan, Behind Udyog Bhavan, Sector-11,
Gandhinagar-382 010, Gujarat, INDIA.
Phone : +91-79-66701005
Fax : +91-79-232 36375
E-mail : gspcenergy@gspc.in
CIN : U11102GJ2015SGC085438

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GSPC ENERGY LIMITED AT ITS MEETING HELD ON FRIDAY, THE 30TH AUGUST, 2024, UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

1.1. The Board of Directors of GSPC Energy Limited has approved the proposed Composite Scheme of Amalgamation and Arrangement **("Scheme")** amongst Gujarat State Petroleum Corporation Limited **("GSPC" or "Transferor Company 1")**, Gujarat State Petronet Limited **("GSPL" or "Transferor Company 2")**, GSPC Energy Limited **("GEL" or "Transferor Company 3" or "Company")**, Gujarat Gas Limited **("GGL" or "Transferee Company" or "Demerged Company")** and GSPL Transmission Limited **("GTL" or "Resulting Company")** and their respective shareholders **("Scheme")**.

Further, the provisions of section 232(2)(c) of the Companies Act, 2013 require the Directors of the Company to adopt a report explaining the effect of arrangement and amalgamation on shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties.

1.2. This report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme amongst GSPC, GSPL, GEL, GGL and GTL and their respective shareholders;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Joint Valuation Report issued by SSPA & Co. and Ernst & Young Merchant Banking Services LLP dated 30th August, 2024; and

1.3.4. Auditor's Certificate dated 30th August 2024 issued by M/s DJNV & Co., the statutory auditors of the Company, in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, 2013 to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

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2. **Effect of the Scheme on shareholders (promoter shareholders and non-promoter shareholders), KMPs and employees of GEL**

Shareholders (including promoter and non-promoter)

2.1. The share capital of the Company is constituted of only equity share capital comprising of equity shares having face value of Rs. 10/- (INR Ten only) each.

2.2. Under the Scheme, an arrangement is sought to be entered into between GEL and its equity shareholders on the following terms:

Upon the Scheme coming into effect and in consideration of amalgamation of GEL into GGL, the shares held by GGL (as were held by GSPC before the amalgamation) in GEL (pursuant to merger of GSPC into GGL) shall stand cancelled due to merger of a wholly owned subsidiary with its parent company.

Creditors

2.3. No liability of GEL towards its creditors shall be reduced or extinguished under the Scheme nor does the Scheme provides for any compromise or arrangement with the creditors. No rights of the creditors of GEL are being affected pursuant to the Scheme. The creditors of GEL would not be prejudiced in any manner by the Scheme. GEL neither has any outstanding deposits nor has any outstanding debentures.

Employees and KMPs

2.4. The Scheme does not envisage any adverse change in the terms of the existing employees of GEL. Upon the Scheme coming into effect, all the employees of the GEL shall become the employees of GGL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of GEL would in no way be adversely affected by the Scheme.

2.5. None of the KMPs of GEL shall be adversely affected by the Scheme coming into effect.

2.6. The effect of the Scheme on the interest of the KMPs and their relatives holding shares in the Company is not different from the effect of the Scheme on the other shareholders of the Company.

3. **Valuation of the Share Exchange / Entitlement Ratio and Valuation Difficulties**

Following the merger of GSPC into GGL, GEL, currently a wholly owned subsidiary of GSPC, would become a wholly owned subsidiary of GGL.

GSPC ENERGY LIMITED GANDHINAGAR

Consequently, no valuation of GEL for determination of share exchange / entitlement ratio has been undertaken. Thus upon the Scheme coming into effect and in consideration of amalgamation of GEL into GGL, the shares held by GGL (as were held by GSPC before the amalgamation) in GEL (pursuant to merger of GSPC into GGL) shall stand cancelled due to merger of a wholly owned subsidiary with its parent company.

By Order of the Board,
For GSPC Energy Limited

Shri Rajesh Sivadasan
Director
30th August 2024

Annexure - 15

GUJARAT GAS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUJARAT GAS LIMITED AT ITS MEETING HELD ON FRIDAY, 30TH AUGUST, 2024, UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

1.1. The Board of Directors of Gujarat Gas Limited has approved the proposed Composite Scheme of Amalgamation and Arrangement ("**Scheme**") amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" or "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**" or "**Transferor Company 2**"), GSPC Energy Limited ("**GEL**" or "**Transferor Company 3**"), GSPL Transmission Limited ("**GTL**" or "**Resulting Company**") and Gujarat Gas Limited ("**GGL**" or "**Transferee Company**" or "**Demerged Company**" or "**Company**") and their respective shareholders ("**Scheme**").

Further, the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors of the Company to adopt a report explaining the effect of arrangement and amalgamation on shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

1.2. This report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Joint valuation report issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers dated 30th August, 2024 ("**Valuation Report**");

1.3.4. Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited an independent Securities and Exchange Board of India ("**SEBI**") registered Category – I Merchant Banker (SEBI Registration No. INM000011211), providing the fairness opinion on the share exchange ratio recommended in the Valuation Report;

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

1.3.5. Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s. Ashok Chhajed & Associates, in terms of Para (A)(5) of Part I of the SEBI Master Circular dated 20th June, 2023 and Proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

1.3.6. Report by the Audit Committee of the Company dated 30th August, 2024; and

1.3.7. Report by the Committee of Independent Directors of the Company dated 30th August, 2024.

2. Effect of the Scheme on shareholders (promoter shareholders and non-promoter shareholders), KMPs and employees of GGL

Shareholders (including promoter and non-promoter)

2.1. Under the Scheme, an arrangement is sought to be entered into between GGL and its equity shareholders in following terms:

2.1.1. upon the Scheme coming into effect and in consideration of amalgamation of GSPC into GGL, 10 (Ten) equity shares of INR 2/- (INR Two only), each credited as fully paid-up share of GGL, shall be issued for every 305 (Three Hundred and Five) equity share of GSPC of the face value of INR 1/- (INR One only) each held by the shareholders in GSPC;

2.1.2. upon the Scheme coming into effect and in consideration of amalgamation of GSPL into GGL, 10 (Ten) equity shares of INR 2/- (INR Two only), each credited as fully paid-up share of GGL, shall be issued for every 13 (Thirteen) equity share of GSPL of the face value of INR 10/- (INR Ten only) each held by the shareholders in GSPL;

2.1.3. upon the Scheme coming into effect and as a result of amalgamation of GEL into GGL, the equity shares of GEL held by GGL (transferred from GSPC to GGL pursuant to the amalgamation of GSPC into GGL) shall stand extinguished; and

2.1.4. upon the Scheme coming into effect and in consideration of the demerger of the Gas Transmission Business Undertaking (as defined in the Scheme) into GTL, 1 (One) equity shares of INR 10/- (INR Ten only), each credited as fully paid-up share of GTL, shall be issued for every 3 (Three) equity share of GGL of the face value of INR 2/- (INR Two only) each held by the shareholders in GGL.

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Creditors

2.2. No liability of GGL towards its creditors shall be reduced or extinguished under the Scheme nor does the Scheme provides for any compromise or arrangement with the creditors. No rights of the creditors of GGL are being affected pursuant to the Scheme. The creditors of GGL would not be prejudiced in any manner by the Scheme. The Company neither has any outstanding deposits nor any outstanding debentures.

Employees and KMPs

2.3. The Scheme does not envisage any adverse change in the terms of the existing employees of GGL. Upon the Scheme coming into effect, all the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall become the employees of GGL and all the employees engaged in relation to the Gas Transmission Business Undertaking shall become the employees of GTL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of GGL would in no way be adversely affected by the Scheme.

2.4. None of the KMPs of GGL shall be adversely affected by the Scheme coming into effect.

2.5. The effect of the Scheme on the interest of the KMPs and their relatives holding shares in GGL is not different from the effect of the Scheme on the other shareholders of GGL.

3. Valuation of the Share Exchange / Entitlement Ratio and Valuation Difficulties

3.1. Based on the Valuation Report, the Board of Directors of the Company approved share entitlement ratio is as stated below:

Amalgamation of GSPC into GGL:

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

Amalgamation of GSPL into GGL:

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

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Amalgamation of GEL into GGL:

No shares to be issued as GEL would become wholly owned subsidiary of GGL (transferred from GSPC to GGL pursuant to the amalgamation of GSPC into GGL) in terms of the Scheme and accordingly, the equity shares of GEL held by GGL shall stand extinguished upon its amalgamation with GGL.

Demerger of Gas Transmission Business Undertaking of GGL into GTL:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Gujarat Gas Limited

Milind Torawane, IAS
Managing Director

Date: 30th August, 2024
Place: Gandhinagar

Annexure - 16

GSPL TRANSMISSION LIMITED

CIN:U49300GJ2024SGC153672

Regd. Office: GSPC Bhavan, Behind Udyog Bhavan, Sector -11 Gandhinagar-382010

Phone: +91-79-66701005 E-mail: csgtl@gspc.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GSPL TRANSMISSION LIMITED AT ITS MEETING HELD ON FRIDAY, THE 30TH AUGUST, 2024, UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

1.1. The Board of Directors of GSPL Transmission Limited has approved the proposed Composite Scheme of Amalgamation and Arrangement **("Scheme")** amongst Gujarat State Petroleum Corporation **Limited ("GSPC" or "Transferor Company 1"),** Gujarat State Petronet Limited **("GSPL" or "Transferor Company 2")**, GSPC Energy Limited **("GEL" or "Transferor Company 3")**, Gujarat Gas Limited **("GGL" or "Transferee Company" or "Demerged Company")** and GSPL Transmission Limited **("GTL" or "Resulting Company" or "Company")** and their respective shareholders ("Scheme").

Further, the provisions of section 232(2)(c) of the Companies Act, 2013 require the Directors of the Company to adopt a report explaining the effect of arrangement and amalgamation on shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties.

1.2. This report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme amongst GSPC, GSPL, GEL, GGL and GTL and their respective shareholders;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Joint valuation report issued by issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers dated 30th August, 2024 **("Valuation Report")**; and

1.3.4. Certificates dated 30th August, 2024 from the Statutory Auditors of GSPC, GSPL, GEL and GGL, in terms of proviso to sub-clause (j) of

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Section 232(3) of the Act to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable accounting standards specified by the Central Government in Section 133 of the Act, as are being relied upon for the purpose of approving the Scheme as the Company has been incorporated on 23rd July, 2024 as a government company and the appointment of first auditors, which is required to be made by the Comptroller and Auditor General of India, is still awaited.

2. Effect of the Scheme on shareholders (promoter shareholders and non-promoter shareholders), KMPs and employees of GTL

Shareholders (including promoter and non-promoter)

2.1. The share capital of the Company is constituted of only equity share capital comprising of equity shares having face value of Rs. 10/- (INR Ten only) each.

2.2. Under the Scheme, an arrangement is sought to be entered into between GTL and its equity shareholders on the following terms:

Upon the Scheme coming into effect and in consideration of demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into GTL:

2.2.1. the shares held by GGL (pursuant to merger of GEL into GGL) in GTL shall stand extinguished; and

2.2.2. 1 (One) fully paid Equity Shares of Rs. 10/- (INR Ten only), each credited as fully paid-up share of GTL, shall be issued for every 3 (Three) fully paid equity share of GGL of the face value of INR 2/- (INR Two only) each held by the shareholders in GGL.

Creditors

2.3. No liability of GTL towards its creditors shall be reduced or extinguished under the Scheme nor does the Scheme provides for any compromise or arrangement with the creditors. No rights of the creditors of GTL are being affected pursuant to the Scheme. The creditors of GTL would not be prejudiced in any manner by the Scheme. GTL neither has any outstanding deposits nor has any outstanding debentures.

Employees and KMPs

2.4. The Scheme does not envisage any adverse change in the terms of the existing employees of GTL. Upon the Scheme coming into effect, all employees relating to Demerged Gas Transmission Business Undertaking shall be deemed to have become employees of the GTL with effect from the Demerger Appointed Date (as defined in the Scheme) without any break in their service and on the basis of continuity of service and in the manner provided in the Scheme. In this

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circumstances, the rights of employees of GTL would in no way be adversely affected by the Scheme.

2.5. None of the KMPs of GTL shall be adversely affected by the Scheme coming into effect.

2.6. The effect of the Scheme on the interest of the KMPs and their relatives holding shares in the Company is not different from the effect of the Scheme on the other shareholders of the Company.

3. Valuation of the Share Exchange / Entitlement Ratio and Valuation Difficulties

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio is as stated below:

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.2. No special valuation difficulties were reported.

By Order of the Board,
For GSPL Transmission Limited

Director
30th August 2024

GSPL TRANSMISSION LIMITED GANDHINAGAR

Annexure - 17

Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.	**SSPA & Co., Chartered Accountants** Registered Valuer Registration No. IBBI/RV-E/06/2020/126 1st Floor, 'Arjun', Plot No. 6A, V.P. Road, Andheri (West) Mumbai – 400058 Maharashtra, India.

Dated: 30 August 2024

To,

The Audit Committee/ The Board of Directors, Gujarat Gas Limited Gujarat Gas CNG Station, Sector-5/C, Gandhinagar, Gujarat - 382006	**The Audit Committee/ The Board of Directors, Gujarat State Petroleum Corporation Limited** GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010	**The Audit Committee/ The Board of Directors, Gujarat State Petronet Limited** GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010	**The Audit Committee/ The Board of Directors, GSPC Energy Limited** GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited with Gujarat Gas Limited and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and SSPA & Co., Chartered Accountants ("SSPA"), whereby EY & SSPA are appointed by Gujarat Gas Limited ("GGL" or "Transferee company"), Gujarat State Petroleum Corporation Limited ("GSPC" or "Transferor company 1"), Gujarat State Petronet Limited ("GSPL" or "Transferor company 2") and GSPC Energy Limited ("GEL" or "Transferor company 3"), for recommendation of fair equity share exchange ratio for the proposed amalgamation of GSPC and GSPL with GGL ("Proposed Amalgamation"); and share entitlement ratio for the proposed demerger of gas transmission business of the merged entity into GSPL Transmission Limited ("GTL") ("Proposed Demerger").

GGL, GSPC, GSPL and GEL are hereinafter jointly referred to as "Companies" or "Clients".

EY and SSPA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Proposed Amalgamation and Proposed Demerger are collectively referred to as "Proposed Transaction".

For the amalgamation of GSPC with GGL, since GGL is one of the shareholders of GSPC, equity shares of GGL will be issued only to the remaining shareholders of GSPC. For the amalgamation of GSPL with GGL, since GSPC was one of the shareholders of GSPL, equity shares of GGL will be issued only to the remaining

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

shareholders of GSPL. For the amalgamation of GEL with GGL, since GEL is a wholly-owned indirect subsidiary of GGL, no shares of GGL will be granted to the shareholders of GEL.

The Share Exchange Ratio for this report refers to number of equity shares of GGL which would be issued and allotted to the equity shareholders of GSPC and GSPL. The Share Entitlement Ratio refers to the number of equity shares of GTL which would be issued and allotted to the equity shareholders of GGL (post-merger) pursuant to Proposed Demerger.

Our deliverable for this engagement would be a report recommending fair equity Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction ("Report") with 29 August 2024 being the Valuation Date.

For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.

SCOPE AND PURPOSE OF THIS REPORT

GGL was incorporated on 21 February 2012 under the Companies Act, 1956 and has its registered office at Gujarat, India. GGL is a City Gas Distribution company and engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers. The equity shares of GGL are listed on the stock exchanges in India. For the financial year ended 31 March 2024, GGL reported a consolidated revenue of INR 16,401 cr and a consolidated profit of INR 1,143 cr.

GSPC was incorporated on 29 January 1979 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPC is a government company and is primarily engaged in trading of natural gas, oil and gas activities comprising of oil & gas exploration, development and production. As of the Valuation Date, GSPC holds a 37.63% stake in GSPL. For the financial year ended 31 March 2024, GSPC reported a consolidated revenue of INR 27,358 cr and consolidated profit of INR 3,357 cr.

GSPL was incorporated on 23 December 1998 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPL is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. As of the Valuation Date, GSPL holds a 54.17% stake in GGL. The equity shares of GSPL are listed on the stock exchanges in India. For the year ended 31 March 2024, GSPL reported a consolidated revenue of INR 18,084 cr and a consolidated profit of INR 2,184 cr.

GEL was incorporated on 18 December 2015 under the Companies Act, 1956 and has its registered office at Gujarat, India. GEL is primarily engaged in business of trading of natural gas. As of the Valuation Date, GSPC holds a 99.988% stake in GEL and the remaining 0.012% stake is held by nominees of GSPC. For the financial year ended 31 March 2024, GEL reported a revenue of INR 132 cr and profit of INR 0.3 cr.

GTL was incorporated on 23 July 2024 under the Companies Act, 2013 and has its registered office at Gujarat, India. The company is proposed to be engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

We understand that the management of the Companies (hereinafter collectively referred to as "the Management") are evaluating a merger of GSPC, GSPL and GEL with GGL and demerger of gas transmission business from the merged entity into GTL through a Composite Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

As per the Scheme, the shareholders of GSPC and GSPL will be issued and allotted equity shares of GGL as a consideration for Proposed Amalgamation. Further, the existing equity shares of GSPC and GSPL would stand cancelled following the issuance of shares of GGL. The shareholders of merged entity will be issued and allotted equity shares of GTL as a consideration for Proposed Demerger. It is envisaged by the Management that all the shareholders of the merged entity would also become the shareholders of GTL, and their shareholding in GTL would mirror their shareholding in the merged entity.

In this connection, the Board of Directors of GGL, GSPC, GSPL and GEL have appointed EY and SSPA, the Registered Valuers, to recommend Share Exchange Ratio, for issue of GGL equity shares to the equity shareholders of GSPC and GSPL and Share Entitlement Ratio, for shares to be issued to the equity shareholders of GGL pursuant to demerger of gas transmission business into GTL, to be placed before the Audit Committee/ Board of Directors of the Companies.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 01 April 2024 and the appointed date for the Proposed Demerger as per the draft scheme shall be 01 April 2025.

The scope of our services is to conduct a valuation of equity shares of the Companies on a relative basis and recommend Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Companies. However, to arrive at the consensus on the Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction, appropriate minor adjustments/rounding off have been done in the values arrived at by the Valuers.

We have been provided with the audited financials of GGL, GSPC, GSPL and GEL for the three months ended 30 June 2024. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed by the Management that:

a) there would not be any capital variation in the Companies till the Proposed Transaction becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the fair equity Share Exchange Ratio and Share Entitlement Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) till the Proposed Transaction becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 30 June 2024 till the Report date.

We have relied on the above while arriving at the Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

BACKGROUND OF VALUERS

ERNST & YOUNG MERCHANT BANKING SERVICES LLP

Ernst & Young Merchant Banking Services LLP is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 having its registered office at The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028. We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/05/2021/155.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Draft Composite Scheme of Arrangement for the Proposed Transaction.
- Annual reports of GGL and GSPL for years ended 31 March 2020 to 31 March 2023.
- Audited standalone financial statements of GGL and GSPL for year ended 31 March 2024 and for three months ended 30 June 2024.
- Audited standalone financial statements of GSPC for years ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.
- Audited financial statements of GEL for years ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.
- Audited financial statements of GSPL India Gasnet Limited, GSPL India Transco Limited, GSPC Pipavav Power Company Limited, Gujarat State Energy Generation Limited, Guj Info Petro Limited, Sabarmati Gas Limited for year ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.
- Audited financial statements of GSPC LNG Limited for year ended 31 March 2020 to 31 March 2024.
- Audited financial statements of Swan LNG Limited for year ended 31 March 2020 to 31 March 2023.
- Financial forecasts of GSPC, GGL, Sabarmati Gas Limited and Guj Info Petro Limited and GSPC LNG Limited for 9 months period ended 31 March 2025 and from 31 March 2026 to 31 March 2029.

- Financial forecasts of GSPL, GSPL India Gasnet Limited, GSPL India Transco Limited for 9 months period ended 31 March 2025 and from 31 March 2026 to 31 March 2034.
- Number of equity shares of the Companies, their subsidiaries, and associates as on the Valuation Date on a fully diluted basis.
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio and Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies, their subsidiaries and associates.
- Considered data available in public domain related to the Companies, their subsidiaries and associates, and its peers.
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, their subsidiaries and associates, as available in public domain.
  - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally / well accepted valuation methodology/(ies) as considered appropriate by us.
- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the limitations detailed in the respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials of GGL, GSPC, GSPL and GEL for three months ended 30 June 2024; and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 June 2024 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2024 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents.

The Clients/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and

other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

The Valuers will owe the responsibility only to the Board of Directors of the Companies who have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

SHAREHOLDING PATTERN

Gujarat Gas Limited

The issued and subscribed equity share capital of GGL as of 30 June 2024 is INR 137.7 Cr consisting of 68,83,90,125 equity shares of face value of INR 2/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2024	No. of Shares	% Shareholding
Promoter & Promoter Group	41,91,83,540	60.89%
Public	26,92,06,585	39.11%
Grand Total	**68,83,90,125**	**100.00%**

Source: www.bseindia.com accessed on 29 August 2024

Gujarat State Petroleum Corporation Limited

The issued and subscribed equity share capital of GSPC as of 30 June 2024 is INR 1,075.6 Cr consisting of 10,75,65,40,264 equity shares of face value of INR 1/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2024	No. of Shares	% Shareholding
Governor of Gujarat	5,98,63,28,531	55.65%
Gujarat State Investment Limited	3,76,79,10,793	35.03%
Gujarat Gas Limited	2,00,00,000	0.19%
Others	98,23,00,940	9.13%
Grand Total	**10,75,65,40,264**	**100.00%**

Source: Management information

Gujarat State Petronet Limited

The issued and subscribed equity share capital of GSPL as of 30 June 2024 is INR 564.2 Cr consisting of 56,42,11,376 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2024	No. of Shares	% Shareholding
Promoter & Promoter Group	21,23,05,270	37.63%
Public	35,19,06,106	62.37%
Grand Total	**56,42,11,376**	**100.00%**

Source: www.bseindia.com accessed on 29 August 2024

GSPC Energy Limited

The issued and subscribed equity share capital of GEL as of 30 June 2024 is INR 0.05 Cr consisting of 50,000 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2024	No. of Shares	% Shareholding
Gujarat State Petroleum Corporation Limited ("GSPC")	49,994	99.988%
Others (as nominee on behalf of GSPC)	6	0.012%
Grand Total	**50,000**	**100.00%**

Source: Management information

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SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Composite Scheme of Arrangement contemplates the merger of GSPC, GSPL and GEL with GGL. Arriving at the Share Exchange Ratio for the Proposed Amalgamation would require determining the value of equity shares of GGL, GSPC and GSPL on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Following the merger of GSPC into GGL, GEL, currently a wholly-owned subsidiary of GSPC, would become a wholly owned subsidiary of GGL. Consequently, no valuation of GEL would be necessary for the purpose of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by EY and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

APPROACH FOR RECOMMENDATION OF SHARE ENTITLEMENT RATIO

The Composite Scheme of Arrangement contemplates the demerger of gas transmission business of the merged entity into GTL. It can be seen that currently GTL is not engaged in any operations and GGL indirectly holds 100% equity shares of GTL. Once the scheme is implemented, all the shareholders of the merged entity would also become the shareholders of GTL, and their shareholding in GTL would mirror their shareholding in the merged entity. The effect of the demerger is that each shareholder of GGL become the owner of shares in two companies instead of one company. The percentage holding of a shareholder in GGL (post the demerger) and in GTL would remain unchanged from the proportion of capital held by such shareholder in GGL.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO AND SHARE ENTITLEMENT RATIO

The basis of the transaction of GGL, GSPC, GSPL and GEL would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the Share Exchange Ratio it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

The Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of the merged entity and the Proposed Demerger will be value-neutral to the shareholders of the merged entity. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the merged entity. Therefore, we have not carried out valuation of gas transmission business. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Based on the above, any Share Entitlement Ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder before and after the Proposed Demerger would remain same.

While we have provided our recommendation of the Share Exchange Ratio and Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio and Share Entitlement Ratio. The final responsibility for the determination of the Share Exchange Ratio and Share Entitlement Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share ofGSPC, GSPL and GGL. To arrive at the consensus on the Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

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CONCLUSION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction are:

Amalgamation of GSPC into GGL
10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.

Amalgamation of GSPL into GGL
10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity shares of GSPL of INR 10/- each fully paid up.

Demerger of Gas Transmission business from GGL into GTL
1 (One) equity share of GTL of INR 10/- each fully paid up for every 3 (Three) equity shares of GGL of INR 2/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2021/155 Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155 **Nilesh Jain** Partner IBBI Membership No.: IBBI/RV/05/2024/15540 EYMBS/RV/2024-25/077 Place: Gandhinagar Date: 30 August 2024	Respectfully submitted, **SSPA & Co., Chartered Accountants** Registered Valuer Registration No. IBBI/RV-E/06/2020/126 SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS **Parag Ved** Partner ICAI Membership No.: 102432 IBBI Membership No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCJAY1359 Place: Gandhinagar Date: 30 August 2024

Annexure 1A- Approach to Valuation – EY

We have followed the International Valuation Standards ("IVS") (effective January 31, 2022) published by the International Valuation Standards Council, for carrying out our valuation analysis and delivering our valuation conclusion. There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

We have adopted a definition of Market Value as given in IVS 104: "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
The Fair Value referred in the Report is same as Market Value as defined above.

We have considered internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies' Market Multiple (CCM) method, Comparable Transactions' Multiple (CTM) method and Market Price method

We have used the Market Approach (i.e., Market Price method and CCM method) and Income Approach (i.e., DCF Method) for valuation of all the Companies.

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for Oil & Gas companies intended to be continued on going concern basis. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have considered DCF Method for arriving at value per equity share of GGL, GSPC and GSPL

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered relative EV/EBITDA multiples for arriving at the equity value of GSPC.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of GGL and GSPL are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of GGL and GSPL under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 29 August 2024.

The equity shares of GSPC are not listed on any recognized stock exchange. In these circumstances, we have not used this method for the valuation of GSPC.

Fair Valuation:

We have arrived at the fair value of equity shares of GSPC and GSPL by applying below mentioned weights to the value derived under various methods.

The computation of fair equity Share Exchange Ratio for Proposed Amalgamation of GSPC with GGL by EY is tabulated below:

As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023, "*The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.*"

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023), *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*
a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

Based on above, the equity shares of GGL to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days' VWAP ("Preferential Issue Price"). Fair value of equity shares of GGL using Income Approach (DCF method), as presented in the table below, is higher than the value of equity shares of GGL computed basis Preferential Issue Price. Hence, we have given weights to the value of equity shares of GGL computed based on the Preferential Issue Price and DCF Method for the Proposed Amalgamation of GSPC with GGL.

Valuation Approach	**GGL**		**GSPC**	
	Value per Share of GGL (INR)	**Weight**	**Value per Share of GSPC (INR)**	**Weight**
Cost/Asset Approach (i)	NA	0%	NA	0%
Income Approach – DCF method	604.7	50%	21.2	50%
Market Approach				
Multiples method (ii)	NA	0%	18.3	50%
Market Price method (iii)	598.7	50%	NA	0%
Relative Value per Share (Weighted Average of (i),(ii) and (iii) – (A)	**601.7**		**19.7**	

Market Price method - 90 trading days VWAP as at 29 August 2024 (Being the preceding day of the Relevant Date i.e. 30 August 2024 as informed to us by GGL) (B)	598.7		NA	
Market Price method - 10 trading days VWAP as at 29 August 2024 (Being the preceding day of the Relevant Date i.e. 30 august 2024 as informed to us by GGL) (C)	598.3		NA	
Preferential Issue Price (D) – higher of (B) and (C)	**598.7**		**NA**	
Price considered for recommendation of SWAP ratio (Higher of A and D)	**601.7**		**19.7**	
Fair Equity Share Exchange Ratio (Rounded)	**30.5**			

NA = Not Applied / Not Applicable

**Since, the business of GGL and GSPC are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

The computation of fair equity Share Exchange Ratio for Proposed Amalgamation of GSPL with GGL by EY is tabulated below:

Valuation Approach	**GGL**		**GSPL**	
	Value per Share of GGL (INR)	**Weight**	**Value per Share of GSPL (INR)**	**Weight**
Cost/Asset Approach (i)	NA	0%	NA	0%
Income Approach – DCF method	604.7	50%	534.9	50%
Market Approach				
Multiples method (ii)	NA	0%	NA	0%
Market Price method (iii)	598.7	50%	389.2	50%
Relative Value per Share (Weighted Average of (i), (ii) and (iii)	**601.7**		**462.0**	
Fair Equity Share Exchange Ratio (Rounded)	**1.3**			

NA = Not Applied / Not Applicable

**Since, the business of GGL and GSPL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

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The computation of Share Entitlement Ratio for Proposed Demerger of gas transmission business of the merged entity into GTL by EY is tabulated below:

Valuation Approach	Gas transmission business of GGL (post Proposed Amalgamation)		GTL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost/Asset Approach (i)	NA	NA	NA	NA
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	NA	NA	NA	NA
Market Price method (iii)	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i), (ii) and (iii)	**NA**		**NA**	

NA = Not Applicable

Annexure 1B - Approach to Valuation – SSPA

Bases and Premise of Valuation

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI Valuation Standards, 2018 ('ICAI VS') considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. **Cost Approach – Net Asset Value method**
2. **Income Approach – Discounted Cash Flow method**
3. **Market Approach:**

a) **Market Price method**

b) **Comparable Companies Multiple method**

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

1. Cost Approach

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of GSPC, GSPL and GGL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Income Approach

Under the Income Approach, equity shares of GSPC, GSPL and GGL are valued using DCF Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments (as may be applicable) have been made for contingent liabilities, loan funds, cash and cash equivalents, value of investments, value of surplus assets after considering the tax wherever applicable, to arrive at the equity value of GSPC, GSPL and GGL.

3. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, the equity shares of GSPL and GGL are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The equity shares of both the Companies are frequently traded on the recognized stock exchanges. The value of equity shares of GSPL and GGL under this method is determined considering the share prices of GSPL and GGL on NSE over an appropriate period.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

In the present case, Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies are considered to arrive at EV of GSPC.

To the value so arrived, appropriate adjustments (as may be applicable) have been made for contingent liabilities, loan funds, cash and cash equivalents, value of investments, lease liabilities, value of surplus assets after considering the tax wherever applicable, to arrive at the equity value.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating financial metrics as that of GSPC, of GSPL and of GGL, we have therefore not used CTM method to value the equity shares of these companies.

FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of amalgamation of GSPC and GSPL with GGL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of GSPC, GSPL and GGL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the equity shares of each company. Our exercise is to work out relative value of equity shares of GSPC, GSPL and GGL to facilitate the determination of share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of GSPC, GSPL and GGL.

The recommendation of fair equity share exchange ratio for the Proposed Amalgamation of GSPC with GGL by SSPA is tabulated below:

As per preliminary para 5 of the Master Circular on Scheme of Arrangement by Listed Entities dated 20 June 2023, "The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations after considering the fair value of GGL while determining the share exchange ratio.

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Valuation Approach	**GGL**		**GSPC**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Cost/Asset Approach* (i)	NA	0%	NA	0%
Income Approach DCF Method (ii)	609.7	50%	21.9	50%
Market Approach				
Market Price Method (iii)	621.0	50%	NA	0%
CCM Method (iv)	NA	0%	18.4	50%
Relative Value per Share (Weighted Average of (i), (ii) (iii) and (iv) – (A)	**615.4**		**20.2**	
Value per share based on ICDR Pricing (B)	**598.7**		**NA**	
Relative value per share for the purpose of share exchange ratio (higher of A or B)	**615.4**		**20.2**	
Fair Equity Share Exchange Ratio (Rounded)	**30.5**			

NA = Not Adopted/ Not Applicable

**Since, the business of GGL and GSPC are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

The recommendation of fair equity Share Exchange Ratio for Proposed Amalgamation of GSPL with GGL by SSPA is tabulated below:

Valuation Approach	GGL		GSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost/Asset Approach* (i)	NA	0%	NA	0%
Income Approach DCF Method (ii)	609.7	50%	560.7	50%
Market Approach				
Market Price Method (iii)	621.0	50%	382.8	50%
CCM Method (iv)	NA	0%	NA	0%
Relative Value per Share (Weighted Average of (i), (ii), (iii) and (iv)	**615.4**		**471.7**	
Fair Equity Share Exchange Ratio (Rounded)	**1.3**			

NA = Not Applied / Not Applicable

**Since, the business of GGL and GSPL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

FAIR EQUITY SHARE ENTITLEMENT RATIO

As mentioned above, post the Proposed Demerger all the shareholders of GGL (post Proposed Amalgamation) are and will be the ultimate beneficial owners of GTL in the same ratio (inter se) as they hold shares in GGL (post Proposed Amalgamation). Therefore, no relative valuation of Gas transmission business of GGL (post Proposed Amalgamation) and of GTL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

The recommendation of fair equity Share Entitlement Ratio for Proposed Demerger of Gas transmission business of GGL (post Proposed Amalgamation) into GTL by SSPA is tabulated below:

Valuation Approach	**Gas Transmission Business of GGL (post Proposed Amalgamation)**		**GTL**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Cost/Asset Approach (i)	NA	NA	NA	**NA**
Income Approach DCF Method (ii)	NA	NA	NA	NA
Market Approach				
Market Price Method (iii)	NA	NA	NA	NA
CCM Method (iv)	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i), (ii), (iii) and (iv)	**NA**		**NA**	

NA = Not Applicable

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Annexure - 18

23 September 2024

To,

The Audit Committee/The Board of Directors of Gujarat Gas Limited
Gujarat Gas CNG Station, Sector-5/C,
Gandhinagar,
Gujarat - 382006

The Audit Committee/The Board of Directors of Gujarat State Petroleum Corporation Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

The Audit Committee/The Board of Directors of Gujarat State Petronet Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

The Audit Committee/The Board of Directors of GSPC Energy Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

Sub: Supplement to our report dated 30 August 2024 on "Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited with Gujarat Gas Limited and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited"

Dear Sir / Madam,

This is with reference our report dated 30 August 2024 on "Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited ("GSPC") and Gujarat State Petronet Limited ("GSPL") with Gujarat Gas Limited ("GGL") and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited ("GTL")" (the "Report"). As desired by you, we have given working of our valuation analysis herein.

GSPC, GSPL and GGL are hereinafter jointly referred to as "Companies" or "Clients".

The fair equity share exchange ratio ("Share Exchange Ratio") have been arrived at based on a relative equity valuation of the Companies based on various qualitative and quantitative factors relevant to each company.

We have valued GSPL & GGL by giving appropriate weights to the Market Price Method, Discounted Cash Flow Method. We have valued GSPC using Multiples Method and Discounted Cash Flow Method.

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Considering the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Report, the proposed Share Exchange Ratio for the Proposed Amalgamation of GSPC and GSPL into GGL is as follows:

- 10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.
- 10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity share of GSPL of INR 10/- each fully paid up.

the proposed share entitlement ratio for the Proposed Demerger of Gas Transmission business from GGL into GTL is as follows:

- 1 (One) equity share of GTL of INR 10/- each fully paid up for every 3 (Three) equity shares of GGL of INR 2/- each fully paid up

The above including the attached valuation workings should be read in conjunction with the Report and is subjected to scope limitations enunciated in the Report.

Thanking You,

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155

Ernst & Young Merchant Banking Services LLP ★ IBBI/RV-E/05/2021/155

Nilesh Jain
Partner
IBBI Membership No.: IBBI/RV/05/2024/15540
Date: 23 September 2024

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Workings Summary

The computation of fair equity Share Exchange Ratio for Proposed Amalgamation of GSPC with GGL by EY is tabulated below:

As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023, "*The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.*"

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023), *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*
a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

Based on above, the equity shares of GGL to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days' VWAP ("Preferential Issue Price"). Fair value of equity shares of GGL using Income Approach (DCF method), as presented in the table below, is higher than the value of equity shares of GGL computed basis Preferential Issue Price. Hence, we have given weights to the value of equity shares of GGL computed based on the Preferential Issue Price and computed based on DCF Method for the Proposed Amalgamation of GSPC with GGL.

Valuation Approach	GGL		GSPC	
	Value per Share of GGL (INR)	Weight	Value per Share of GSPC (INR)	Weight
Cost/Asset Approach (i)*	NA	0%	NA	0%
Income Approach – DCF method	604.7	50%	21.2	50%
Market Approach				
Multiples method (ii)	NA	0%	18.3	50%
Market Price method (iii)	598.7	50%	NA	0%
Relative Value per Share (Weighted Average of (i),(ii) and (iii) – (A)	**601.7**		**19.7**	
Market Price method - 90 trading days VWAP as at 29 August 2024 (Being the preceding day of the	598.7		NA	

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Relevant Date i.e. 30 August 2024 as informed to us by GGL) (B)				
Market Price method - 10 trading days VWAP as at 29 August 2024 (Being the preceding day of the Relevant Date i.e. 30 august 2024 as informed to us by GGL) (C)	598.3		NA	
Preferential Issue Price (D) – higher of (B) and (C)	**598.7**		**NA**	
Price considered for recommendation of SWAP ratio (Higher of A and D)	**601.7**		**19.7**	
Fair Equity Share Exchange Ratio (Rounded)	**30.5**			

* Since, the business of both GSPC and GGL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Assets' approach is not adopted for the present valuation exercise.

The computation of fair equity Share Exchange Ratio for Proposed Amalgamation of GSPL with GGL by EY is tabulated below:

Valuation Approach	GGL		GSPL	
	Value per Share of GGL (INR)	Weight	Value per Share of GSPL (INR)	Weight
Cost/Asset Approach (i)*	NA	0%	NA	0%
Income Approach – DCF method	604.7	50%	534.9	50%
Market Approach				
Multiples method (ii)	NA	0%	NA	0%
Market Price method (iii)	598.7	50%	389.2	50%
Relative Value per Share (Weighted Average of (i), (ii) and (iii)	**601.7**		**462.0**	
Fair Equity Share Exchange Ratio (Rounded)	**1.3**			

* Since, the business of both GSPC and GGL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Assets' approach is not adopted for the present valuation exercise.

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The computation of Share Entitlement Ratio for Proposed Demerger of gas transmission business of the merged entity into GTL by EY is tabulated below:

Valuation Approach	Gas transmission business of GGL (post Proposed Amalgamation)		GTL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost/Asset Approach (i)	NA	NA	NA	NA
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	NA	NA	NA	NA
Market Price method (iii)	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i), (ii) and (iii)	**NA**	**NA**	**NA**	**NA**

The Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of the merged entity and the Proposed Demerger will be value-neutral to the shareholders of the merged entity. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the merged entity. Therefore, we have not carried out valuation of gas transmission business. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

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Working Note for GSPC

(i) Value per equity share of GSPC as per Market Approach

Valuation of GSPC as per Comparable Companies Multiple ("CCM") Method using EV/EBITDA method is as below:

Currency: INR Cr	Jun 24
EV/ EBITDA Multiple	8.9
Add/Less: Premium/(Discount)	(20%)
Adjusted multiple	7.1
EBITDA of company (standalone Trading Business)	1,114
Value	**7,947**
Add: CWIP	73
Enterprise value of Trading Business	**8,020**
Enterprise value of E&P Business	249
Enterprise value of Windmill Business	87
Enterprise value	**8,356**
Add/(Less): Net Debt	2,322
Add: Other Non – Operating items	449
Add: Investments	8,601
Equity Valuation	**19,728**
No. of equity shares (in Cr)	1,076
Value per equity share (INR / share)	**18.3**

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(ii) Value per equity share of GSPC as per Income Approach

Currency: INR Cr	Notes	Jun 24
Enterprise value of Trading Business	1	6,941
Enterprise value of E&P Business	1	249
Enterprise value of Windmill Business	1	87
Enterprise value		**7,278**
Add/(Less): Net Debt		2,322
Add: Other Non – Operating items		449
Add: Investments		12,703
Equity Valuation		**22,751**
No. of equity shares (in Cr)		1,076
Value per equity share (INR / share)		**21.2**

Notes:
1. Refer Working note 2.1, 2.2 and 2.3

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Working Note: 2.1: Enterprise Value of GSPC Trading business – Discounted Cashflow Method

Currency: ₹ cr	Notes		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Number of months			9	12	12	12	12
Net Sales			12,123	21,685	24,346	26,835	27,289
Cost of goods sold			(11,777)	(20,447)	(22,813)	(24,803)	(26,051)
Gross profit			346	1,239	1,533	2,031	1,238
Operating expenses			(85)	(105)	(111)	(118)	(126)
EBITDA			261	1,134	1,422	1,913	1,113
Depreciation and amortisation			-	-	-	-	-
EBIT			261	1,134	1,422	1,913	1,113
Tax expense			(66)	(285)	(358)	(481)	(280)
Debt free net income			195	848	1,064	1,432	833
Add: Depreciation and amortisation			-	-	-	-	-
(Increase)/ Decrease in net working capital			428	40	42	44	46
Less: Capital expenditure			-	-	-	-	-
Debt free cash flow			623	889	1,106	1,475	878
Discount rate (%)			15.2	15.2	15.2	15.2	15.2
Present value factor- Mid year discounting			0.95	0.84	0.73	0.63	0.55
Present value debt free cash flow			591	745	805	932	482
Present value for explicit period		3,554					
Present value of terminal period	1	3,325					
Enterprise value		6,879					
Stub period compounding factor	2	1.02					
Enterprise value as at Valuation Date		7,041					
Add: Advance Tax		200					
Less: Contingent liabilities		(300)					
Adjusted enterprise value		6,941					

Note
1. Refer below terminal value working
2. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

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Terminal Value Computation of GSPC – Trading Business

Currency: ₹ cr	Values
EV/EBITDA Multiple (TTM Jun 24)	7.8
Less: Discount	(25%)
Multiple after discount	**5.8**
EBITDA of FY29	1,113
Value of terminal period	**6,505**
Present value factor- Year end discounting of FY29	0.51
Present value of terminal period	**3,325**

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Working Note: 2.2: Enterprise Value of GSPC E&P business – Discounted Cashflow Method

Currency: ₹ cr	Notes	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
Number of months		9	12	12	12	12	12	12	12	12
Gross revenue		211	222	196	168	111	73	44	38	35
Cess, Royalty & Sales Tax		(18)	(24)	(21)	(18)	(12)	(8)	(5)	(5)	(4)
Govt share of profit petroleum		-	(6)	(10)	(10)	(12)	(4)	(1)	(1)	(1)
Net Sales		193	193	165	141	88	62	37	33	30
Operating costs		(63)	(85)	(81)	(71)	(46)	(32)	(19)	(17)	(16)
EBITDA		130	108	84	70	43	30	18	15	14
Depreciation and amortisation		-	-	-	-	-	-	-	-	-
EBIT		130	108	84	70	43	30	18	15	14
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		130	108	84	70	43	30	18	15	14
Add: Depreciation and amortisation		-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital		(37)	3	3	3	3	3	3	4	(127)
Less: Capital expenditure		(105)	-	-	-	-	-	-	-	-
Debt free cash flow		(12)	111	87	73	46	33	22	19	(113)
Discount rate (%)		13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Present value factor- Mid year discounting		0.96	0.86	0.76	0.67	0.59	0.53	0.47	0.41	0.36
Present value debt free cash flow		(11)	95	66	49	27	17	10	8	(41)

Present value for explicit period		220
Enterprise value		220
Stub period compounding factor	1	1.02
Enterprise value as at Valuation Date		225
Net Asset held for sale (Asset- Liabilities)		24
Adjusted Enterprise value as at Valuation Date		249

Notes

1. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

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Working Note: 2.3: Enterprise Value of GSPC Windmill business – Discounted Cashflow Method

Currency: ₹ cr	Note		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
Number of months			9	12	12	12	12	12	12	12	12	12	12	12	12
Net sales			25	34	33	32	31	26	9	8	8	8	8	8	12
Operating expenses			(7)	(10)	(11)	(11)	(12)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)
EBITDA			18	24	22	21	20	22	4	3	3	2	2	1	5
Depreciation and amortisation			-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT			18	24	22	21	20	22	4	3	3	2	2	1	5
Tax expense			-	(6)	(6)	(5)	(5)	(5)	(1)	(1)	(1)	(1)	(0)	(0)	(1)
Debt free net income			18	18	17	16	15	16	3	2	2	2	1	1	4
Add: Depreciation and amortisation			-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital			0	0	0	0	0	1	0	0	0	0	0	0	0
Less: Capital expenditure			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt free cash flow			18	18	17	16	15	17	3	2	2	2	1	1	4
Discount rate (%)			9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Present value factor- Mid year discounting			0.97	0.89	0.81	0.74	0.68	0.62	0.56	0.51	0.47	0.43	0.39	0.35	0.32
Present value debt free cash flow			17	16	14	12	10	11	2	1	1	1	1	0	1
Present value for explicit period		86													
Enterprise value		86													
Stub period compounding factor	1	1.02													
Enterprise value as at Valuation Date		87													

Notes
1. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

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Working Note for GSPL

(i) Value per equity share of GSPL as per Income Approach

INR cr	Note	Value
Enterprise value of Transmission business	1	3,316
Enterprise value of windmill business	2	115
Total Enterprise Value		**3,431**
Add/(Less): Net Debt		1,785
Add: Investments		24,962
Equity value		**30,177**
No. of equity shares		564
Value per equity share (INR / share)		**534.9**

Notes:
1 Refer Working note 3.1
2 Refer Working note 3.2

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Working Note 3.1: Enterprise value of GSPL Transmission business – Discounted cashflow method

Currency: ₹ cr	Notes		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Number of months			9	12	12	12	12	12	12	12	12	12
Net sales			**714**	**1,218**	**1,281**	**1,419**	**1,471**	**1,504**	**1,525**	**1,532**	**1,539**	**1,546**
Operating expenses			(212)	(283)	(303)	(324)	(350)	(379)	(411)	(428)	(463)	(501)
EBITDA			**501**	**936**	**978**	**1,096**	**1,121**	**1,125**	**1,114**	**1,104**	**1,076**	**1,045**
Depreciation and amortisation			(183)	(252)	(312)	(370)	(373)	(375)	(377)	(378)	(380)	(382)
EBIT			**318**	**683**	**666**	**726**	**748**	**750**	**737**	**726**	**696**	**663**
Tax expense			(79)	(167)	(97)	(117)	(144)	(163)	(176)	(186)	(191)	(193)
Debt free net income			**240**	**517**	**568**	**609**	**605**	**587**	**562**	**539**	**505**	**470**
Add: Depreciation and amortisation			183	252	312	370	373	375	377	378	380	382
(Increase)/ Decrease in net working capital			(171)	(5)	(49)	(6)	(1)	-	1	2	2	2
Less: Capital expenditure			(694)	(1,795)	(1,201)	(75)	(50)	(50)	(50)	(50)	(50)	(50)
Debt free cash flow			**(443)**	**(1,031)**	**(369)**	**898**	**926**	**913**	**889**	**870**	**837**	**804**
Discount rate (%)			13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Present value factor- Mid year discounting			0.95	0.86	0.76	0.67	0.59	0.52	0.46	0.41	0.36	0.32
Present value debt free cash flow			**(423)**	**(883)**	**(279)**	**599**	**546**	**475**	**409**	**353**	**300**	**255**
Present value for explicit period		1,353										
Present value for terminal period	1	1,818										
Enterprise value		**3,171**										
Stub period compounding factor	2	1.02										
Enterprise value as at Valuation Date		**3,237**										
Add: Advance Tax (Tax Payable)		(16)										
Add: Payable under Protest		98										
Less: Contingent liabilities		(3)										
Enterprise value as at Valuation Date		**3,316**										

Note
1. Refer below terminal value working
2. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

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Terminal Value Computation of GSPL Transmission business

Currency: ₹ cr	Values
EV/EBITDA Multiple	7.8
Less: Discount	(25%)
Multiple after discount	**5.8**
EBITDA of FY34	1,045
Value of terminal period	**6,108**
Present value factor- Year end discounting of FY34	0.30
Present value of terminal period	**1,818**

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Working Note 3.2: Enterprise value of GSPL Windmill business – Discounted cashflow method

Currency: ₹ cr	Notes		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Number of months			9	12	12	12	12	12	12	12	12	12
Net sales			22	33	33	33	33	33	33	33	33	33
Operating expenses			(9)	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(13)	(14)
EBITDA			14	23	23	23	22	21	21	20	20	19
Depreciation and amortisation			(6)	(5)	(5)	(4)	(4)	(3)	(3)	(2)	(2)	(2)
EBIT			7	18	18	18	18	18	18	18	18	17
Tax expense			(3)	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)
Debt free net income			4	12	13	13	13	13	13	13	13	12
Add: Depreciation and amortisation			6	5	5	4	4	3	3	2	2	2
(Increase)/ Decrease in net working capital			-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure			-	-	-	-	-	-	-	-	-	-
Debt free cash flow			10	18	17	17	16	16	16	15	15	14
Discount rate (%)			9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Present value factor- Mid year discounting			0.97	0.89	0.81	0.73	0.68	0.62	0.56	0.51	0.47	0.43
Present value debt free cash flow			10	16	14	12	11	10	9	8	7	6
Present value for explicit period		102										
Present value of terminal period	1	11										
Enterprise value		113										
Stub period compounding factor	2	1.02										
Adjusted enterprise value		115										

Note
1. Refer below terminal value working
2. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

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IBBI/RV-E/05/2021/155

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Terminal Value Computation of GSPL - Windmill business

Salvage value Computation	INR (cr)
Salvage value per MW (INR cr)	0.5
MW Capacity	52.5
Salvage Value	**26**
Discount factor	0.41
Present value of salvage value	**11**

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(ii) Value per equity share of GSPL as per Market Price Method

Date	Volume	Turnover (INR)
Volume Weighted Average Market Price ('VWAP') on NSE from 16 August 2024 to 29 August 2024	11,05,38,014	43,01,91,49,592
Price		**389.2**

Source: National Stock Exchange of India Ltd (NSE)

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Working Note for GGL

(i) Value per equity share of GGL as per Income Approach

Currency: ₹ cr.	Note		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Number of months			9	12	12	12	12
Net Sales			**11,924**	**17,231**	**20,516**	**24,710**	**25,726**
Cost of goods sold			(9,530)	(13,390)	(16,077)	(19,386)	(19,813)
Gross profit			**2,394**	**3,842**	**4,439**	**5,325**	**5,913**
Operating expenses			(1,150)	(1,720)	(2,020)	(2,308)	(2,654)
EBITDA			**1,243**	**2,122**	**2,419**	**3,017**	**3,258**
Depreciation and amortisation			(396)	(573)	(613)	(658)	(701)
EBIT			**848**	**1,548**	**1,806**	**2,359**	**2,557**
Tax expense			(193)	(352)	(418)	(563)	(618)
Debt free net income			**655**	**1,196**	**1,388**	**1,797**	**1,939**
Add: Depreciation and amortisation			396	573	613	658	701
(Increase)/ Decrease in net working capital			(35)	240	147	81	152
Less: Capital expenditure			(1,044)	(1,000)	(1,000)	(1,000)	(1,000)
Debt free cash flow			**(29)**	**1,010**	**1,148**	**1,535**	**1,792**
Discount rate (%)			12.0	12.0	12.0	12.0	12.0
Present value factor- Mid year discounting			0.96	0.87	0.77	0.69	0.62
Present value debt free cash flow			**(28)**	**876**	**890**	**1,062**	**1,107**
Present value for explicit period		3,908					
Present value of terminal period	1	36,137					
Enterprise value		**40,045**					
Stub period compounding factor	2	1.02					
Enterprise value as at Valuation Date		**40,803**					
Add: advance tax		(578)					
Less: contingent liabilities		35					
Adjusted enterprise value		**40,260**					
Less: gross debt		(392)					
Add: surplus land and building		151					
Add: investments		202					
Add: cash and cash equivalents		1,406					
Equity value		**41,627**					
No. of equity shares		69					
Value per equity share (INR / share)		**604.7**					

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IBBI/RV-E/05/2021/155

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Note
1. Refer below terminal value working
2. Stub period adjustment is towards return @ WACC on present values of explicit and terminal period for the period beginning on 30 June 2024 and ending on 29 August 2024.

Terminal Value Computation of GGL

Currency: ₹ cr	Values
EV/EBITDA Multiple	20
Less: Discount	(5%)
Multiple after discount	19
EBITDA of FY29	3,258
Value of terminal period	61,903
Present value factor- Year end discounting of FY29	0.58
Present value of terminal period	36,137

EY
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(ii) Value per equity share of GGL as per Market Price Method

Date	Turnover (INR)	Volume
Volume Weighted Average Market Price ('VWAP') on NSE from April 22, 2024 to August 29, 2024	70,15,63,54,825	11,71,89,874
	A	B
Price	A/B	598.7
Volume Weighted Average Market Price ('VWAP') on NSE from August 16, 2024 to August 29, 2024	7,62,25,06,631	1,27,39,888
	C	D
Price	C/D	598.3

Chartered Accountants
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September 23, 2024

To,
The Audit Committee/ Board of Directors
Gujarat Gas Limited,
Gujarat Gas CNG Station,
Sector – 5/C, Gandhinagar,
Gujarat - 382006

To,
The Audit Committee/ Board of Directors,
Gujarat State Petroleum Corporation Lim
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

To,
The Audit Committee/ Board of Directors,
Gujarat State Petronet Limited,
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

To,
The Audit Committee/ Board of Directors,
GSPC Energy Limited,
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

Sub: Our joint valuation report dated August 30, 2024 ('the Report') on recommendation of recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited ('GSPC') and Gujarat State Petronet Limited ('GSPL') with Gujarat Gas Limited ('GGL') and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited.

Dear Sir / Ma'am

SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') have been informed by the management of GSPC, GSPL and GGL (hereinafter referred to as the "Management") that in connection with the proposed Scheme of Amalgamation of GSPC and GSPL with GGL ("Proposed Amalgamation"); and share

SSPA & CO. PSV REGISTERED VALUER CHARTERED ACCOUNTANTS

entitlement ratio for the proposed demerger of Gas Transmission Business of the merged entity into GSPL Transmission Limited ("GTL") ("Proposed Demerger"), the Management has received an email dated September 19, 2024 from National Stock Exchange of India Limited ('NSE').

We have been requested by the Management to provide our responses to certain valuation related queries on which we have provided our responses as under:

a. *"Kindly provide rationale how Fair Share Exchange Ratio being 1 fully paid equity shares of INR 10/- (INR Ten only) each of GTL for every 3 fully paid equity share of INR 2/- (INR Two only) held by such shareholder in GGL, for demerger of Gas Transmission Business Undertaking from Gujarat Gas Limited ("GGL") into GSPL Transmission Limited ("GTL") has been computed."*

SSPA Reply:

The fair exchange ratio being 1 fully paid equity shares of INR 10/- (INR Ten only) each of GTL for every 3 fully paid equity share of INR 2/- (INR Two only) held by such shareholder in GGL, for demerger of Gas Transmission Business Undertaking from GGL into GSPL Transmission Limited ("GTL") has been computed considering the post scheme asset base to be held by GGL and GTL. The details of Post Scheme assets of the Demerged Company and Demerged Undertaking of GGL as on April 01, 2024 on a tentative and indicative basis is as follows:

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Particulars	Demerged Company (GGL)	Demerged Undertaking of GGL (Post proposed Amalgamation and proposed to be demerged into GTL)
Property, Plant and Equipment & Intangibles	8,193.95	3,073.80
Capital Work-in Progress	1,094.60	761.83
Right to Use (ROU) Assets	252.24	-
Investments in Subsidiaries / Joint Ventures	1,361.97	1,465.49
Other Investments	338.87	-
Others	1,102.03	146.05
Non-current assets	**12,343.66**	**5,447.17**
Inventories	616.20	210.84
Trade receivables	1,992.14	139.12
Other financial assets	3,632.57	1,448.48
Other assets	441.85	6.51
Current assets	6,682.76	1804.95
Total Assets	**19,026.41**	**7,252.11**

Considering the above, the fair exchange ratio being 1 fully paid equity shares of INR 10/- (INR Ten only) each of GTL for every 3 fully paid equity shares of INR 2/- (INR Two only) held by such shareholder in GGL, for demerger of Gas Transmission Business Undertaking from Gujarat Gas Limited ("GGL") into GSPL Transmission Limited ("GTL") has been computed accordingly.

Furthermore, post the Proposed Demerger, all the shareholders of GGL (post Proposed Amalgamation) are and will be the ultimate beneficial owners of GTL in the same ratio (inter se) as they hold shares in GGL (post Proposed Amalgamation). Therefore, no relative valuation of Gas transmission business of GGL (post Proposed Amalgamation) and of GTL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant

case. Furthermore, considering the desired capital structure and future equity servicing capacity, the management of GGL and GTL has recommended the above share entitlement ratio in consideration for the proposed demerger i.e. demerger of 'Gas Transmission Business Undertaking' of GGL (post proposed amalgamation) into GTL. The share entitlement ratio is fair considering that all the shareholders of GGL (post proposed amalgamation) are and will, upon proposed demerger, be the ultimate beneficial owners of GTL in the same ratio (inter se) as they hold shares in GGL (post proposed amalgamation).

b. *"Kindly provide detailed working for the values derived under the valuation report for all the methods of valuation mentioned."*

SSPA Reply:

The valuation workings of SSPA & Co. are attached herewith as **"Annexure A"** and **"Annexure B"**.

This letter should be read in conjunction with the Report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

Respectfully submitted,

For SSPA & Co.
Chartered Accountants
ICAI Firm Registration No: 128851W
IBBI Registration Valuer Number: IBBI/RV-E/06/2020/126

Parag S. Ved

Parag Ved
Partner
Registered Valuer Number.: IBBI/RV/06/2018/10092
Membership No. 102432
Place: Mumbai

Annexure A

PROPOSED AMALGAMATION OF GUJARAT STATE PETROLEUM CORPORATION LIMITED ('GSPC') INTO GUJARAT GAS LIMITED ('GGL')

Computation of Fair Equity Share Exchange Ratio

Method of Valuation	GGL		GSPC	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach				
- Net Asset Value ('NAV') Method#	NA	NA	NA	NA
Income Approach				
- Discounted Cash Flow ('DCF') Method	609.7	50%	21.9	50%
Market Approach				
- Market Price ('MP') Method	621.0	50%	NA	NA
- Comparable Companies Multiple ('CCM') Method	NA	NA	18.4	50%
Relative Value Per Share (A)	**615.4**	**100%**	**20.2**	**100%**
Value per share based on ICDR Pricing (B)	**598.7**		**NA**	
Relative value per share for the purpose of share exchange ratio	**615.4**		**20.2**	
Fair Equity Share Exchange Ratio	**30.5**			
	Annexure-I		Annexure-II	

NA = Not Appliable

 # Since, the business of GGL and GSPC are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.

Fair Equity Share Exchange Ratio:

10 (Ten) equity shares of GGL of INR 2/- each fully paid-up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each, fully paid-up.

Annexure I

GUJARAT GAS LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	Terminal Value
Operating Profit before Tax		817	1,511	1,765	2,314	2,507	
Add:							
Interest		9	13	14	16	17	
Depreciation		396	573	613	658	701	
Operating EBITDA		**1,222**	**2,097**	**2,392**	**2,988**	**3,226**	
Less:							
Capital expenditure		1,049	1,000	1,000	1,000	1,000	
Incremental working capital		287	(240)	(147)	(81)	(152)	
Tax		213	320	388	532	587	
Total outflows		**1,549**	**1,080**	**1,240**	**1,451**	**1,435**	
Net inflows/(outflows)		**(327)**	**1,018**	**1,152**	**1,537**	**1,790**	
EBITDA for FY 2028-29							3,226
Exit Multiple Applied (EV/EBITDA) *(Refer Note 1)*							18.5
Terminal Value							**59,513**
Discounting factor	12.15%	0.97	0.88	0.79	0.70	0.63	0.63
Net present value of inflows/(outflows)		**(316)**	**898**	**907**	**1,079**	**1,121**	**37,248**

Calculation of equity value		(INR crores)
Net present value of explicit period		3,689
Present value of perpetuity		37,248
Enterprise value		**40,937**
Add/(Less): Adjustments		
Inter corporate deposits		1,309
Value of investments		217
Value of surplus assets (net of tax)		141
Cash and cash equivalents		95
Lease liabilities		(145)
Contingent liabilities (net of tax)		(580)
Equity value		**41,974.3**
Number of equity shares		68,83,90,125
Value per equity share (face value INR 2 each) (INR)		**609.7**

Note 1: Calculation of EV/ EBITDA Multiple

Name of The Company		EV/EBITDA Multiple
Gujarat Gas Ltd		20.5
Less: Discount		10%
Adjusted EV/EBITDA Multiple		**18.5**

Annexure - I

GUJARAT GAS LIMITED
MARKET APPROACH
MARKET PRICE METHOD

Particulars	No. of shares traded	Total Turnover (INR crores)
Volume Weighted Average Market Price ('VWAP') on NSE from July 30, 2024 to August 29, 2024	2,68,01,023	1,664.4
Value per share (INR)		**621.0**

GUJARAT GAS LIMITED

Annexure - I

Pricing of Securities to be issued on Preferential basis as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Particulars	No. of shares traded	Total Turnover (INR)	Value per share (INR)
10 trading days volume weighted average price quoted on NSE preceding the relevant date (A)	1,27,39,888	762	598.3
90 trading days volume weighted average price quoted on NSE preceding the relevant date (B)	11,71,89,874	7,016	598.7
Applicable maximum price per share (INR) [Higher of (A) or (B)]			**598.7**

GUJARAT STATE PETROLEUM CORPORATION LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	Terminal Value
Operating Profit before Tax		181	1,074	1,363	1,855	1,056	
Add:							
Interest		-	-	-	-	-	
Depreciation		42	54	53	51	50	
Operating EBITDA		**223**	**1,128**	**1,416**	**1,907**	**1,106**	
Less:							
Capital expenditure		-	-	-	-	-	
Incremental working capital		(629)	(43)	(45)	(47)	(49)	
Tax		-	58	287	421	228	
Total outflows		**(629)**	**15**	**242**	**374**	**179**	
Net inflows/(outflows)		**852**	**1,113**	**1,174**	**1,533**	**927**	
EBITDA for FY 2028-29							1,106
Exit Multiple Applied (EV/EBITDA) *(Refer Note 1)*							6.1
Terminal Value							**6,747**
Discounting factor	15.55%	0.96	0.85	0.74	0.64	0.55	0.55
Net present value of inflows/(outflows)		**816**	**951**	**868**	**981**	**513**	**3,738**

Calculation of equity value		(INR crores)
Net present value of explicit period		4,130.1
Present value of perpetuity		3,737.8
Enterprise value of trading business		7,867.8
Enterprise value - Exploration and Production Blocks		171.1
Enterprise value - Windfarms		80.1
Total Enterprise value - GSPC		**8,119.1**
Add/(Less): Adjustments		
Value of investments		13,377
Cash and cash equivalents		2,077
Value of surplus property (net of tax)		131
Application money paid towards securities including interest		92
Inter corporate deposits		52
Assets held for sale (net of tax)		3
Lease liabilities		(2)
Contingent liabilities (net of tax)		(300)
Equity value		**23,550**
Number of equity shares		10,75,65,40,264
Value per equity share (face value INR 1 each) (INR)		**21.9**

Note 1: Calculation of EV/ EBITDA Multiple

Name of The Company		EV/EBITDA Multiple
Gail (India) Ltd.		8.7
Less: Discount		30%
Adjusted EV/EBITDA Multiple		**6.1**

Annexure II

GUJARAT STATE PETROLEUM CORPORATION LIMITED - EXPLORATION AND PRODUCTION BLOCKS
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Operating Profit before Tax		123	108	84	70	43	30	18	15	14
Add:										
Interest		-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-
Operating EBITDA		123	108	84	70	43	30	18	15	14
Less:										
Capital expenditure		105	-	-	-	-	-	-	-	-
Incremental working capital		37	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)
Tax		-	27	21	18	11	7	5	4	3
Total outflows		142	24	18	14	7	4	1	0	(0)
Net inflows/(outflows)		(19)	84	66	55	35	26	17	15	14
Discounting factor	15.34%	0.96	0.86	0.74	0.64	0.56	0.48	0.42	0.36	0.32
Net present value of inflows/(outflows)		(18)	72	49	36	20	12	7	5	4

Calculation of enterprise value		(INR crores)
Enterprise Value		188
Add/(Less): Adjustments		
Present value of working capital requirement at end of FY 2032-33		(35)
Assets held for sale (net of tax)		18
Enterprise Value		171

Annexure II

GUJARAT STATE PETROLEUM CORPORATION LIMITED - WINDFARMS
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Operating Profit before Tax		18	24	22	21	20	22	4	3	3	2	2	1	5
Add:														
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
Operating EBITDA		18	24	22	21	20	22	4	3	3	2	2	1	5
Less:														
Capital expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental working capital		(0)	(0)	(0)	(0)	(0)	0	(1)	(0)	(0)	(0)	(0)	(0)	0
Tax		-	6	6	5	5	5	1	1	1	1	0	0	1
Total outflows		(0)	6	5	5	5	6	(1)	1	1	1	0	0	2
Net inflows/(outflows)		18	18	17	16	15	16	4	2	2	2	1	1	4
Discounting factor	13.10%	0.96	0.87	0.77	0.68	0.60	0.53	0.47	0.42	0.37	0.33	0.29	0.26	0.23
Net present value of inflows/(outflows)		18	16	13	11	9	9	2	1	1	1	0	0	1

Particulars		(INR crores)
Enterprise value		80

Annexure II

GUJARAT STATE PETROLEUM CORPORATION LIMITED
MARKET APPROACH
COMPARABLE COMPANIES MULTIPLE METHOD

(INR crores)

Particulars	Amount
Maintainable EBITDA (FY 2023-24)	**1,126**
EV / EBITDA Multiple *(Refer Note 1)*	7.0
Enterprise value - GSPC Trading business	7,869
Enterprise value - Exploration and Production Blocks	171
Enterprise value - Windfarms	80
Total Enterprise Value of GSPC	**8,120**
Add/(Less):	
Value of investments	9,652
Cash and cash equivalents	2,077
Value of surplus property (net of tax)	131
Application money paid towards securities including interest	92
Inter corporate deposits	52
Assets held for sale (net of tax)	3
Lease liabilities	(2)
Contingent liabilities (net of tax)	(300)
Equity value of the Company	**19,826**
Number of equity shares	10,75,65,40,264
Value per share (INR)	**18.4**

Note 1: Calculation of EV/ EBITDA Multiple

Name of The Company	EV/EBITDA Multiple
Gail (India) Ltd.	8.7
Less: Discount	20%
Adjusted EV/EBITDA Multiple	**7.0**

Annexure B

PROPOSED AMALGAMATION OF GUJARAT STATE PETRONET LIMITED ('GSPL') INTO GUJARAT GAS LIMITED ('GGL')

Computation of Fair Equity Share Exchange Ratio

Method of Valuation	GGL		GSPL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach				
- Net Asset Value ('NAV') Method#	NA	NA	NA	NA
Income Approach				
- Discounted Cash Flow ('DCF') Method	609.7	50%	560.7	50%
Market Approach				
- Market Price ('MP') Method	621.0	50%	382.8	50%
- Comparable Companies Multiple ('CCM') Method	NA	NA	NA	NA
Relative Value Per Share	**615.4**	**100%**	**471.7**	**100%**
Fair Equity Share Exchange Ratio	**1.3**			
	Annexure-I		Annexure-II	

NA = Not Appliable

 # Since, the business of GGL and GSPL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.

Fair Equity Share Exchange Ratio:

10 (Ten) equity shares of GGL of INR 2/- each fully paid-up for every 13 (Thirteen) equity shares of GSPL of INR 10/- each, fully paid-up.

Annexure I

GUJARAT GAS LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	Terminal Value
Operating Profit before Tax		817	1,511	1,765	2,314	2,507	
Add:							
Interest		9	13	14	16	17	
Depreciation		396	573	613	658	701	
Operating EBITDA		**1,222**	**2,097**	**2,392**	**2,988**	**3,226**	
Less:							
Capital expenditure		1,049	1,000	1,000	1,000	1,000	
Incremental working capital		287	(240)	(147)	(81)	(152)	
Tax		213	320	388	532	587	
Total outflows		**1,549**	**1,080**	**1,240**	**1,451**	**1,435**	
Net inflows/(outflows)		**(327)**	**1,018**	**1,152**	**1,537**	**1,790**	
EBITDA for FY 2028-29							3,226
Exit Multiple Applied (EV/EBITDA) *(Refer Note 1)*							18.5
Terminal Value							**59,513**
Discounting factor	12.15%	0.97	0.88	0.79	0.70	0.63	0.63
Net present value of inflows/(outflows)		**(316)**	**898**	**907**	**1,079**	**1,121**	**37,248**

Calculation of equity value		(INR crores)
Net present value of explicit period		3,689
Present value of perpetuity		37,248
Enterprise value		**40,937**
Add/(Less): Adjustments		
Inter corporate deposits		1,309
Value of investments		217
Value of surplus assets (net of tax)		141
Cash and cash equivalents		95
Lease liabilities		(145)
Contingent liabilities (net of tax)		(580)
Equity value		**41,974.3**
Number of equity shares		68,83,90,125
Value per equity share (face value INR 2 each) (INR)		**609.7**

Note 1: Calculation of EV/ EBITDA Multiple

Name of The Company		EV/EBITDA Multiple
Gujarat Gas Ltd		20.5
Less: Discount		10%
Adjusted EV/EBITDA Multiple		**18.5**

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

Annexure - I

GUJARAT GAS LIMITED
MARKET APPROACH
MARKET PRICE METHOD

Particulars	No. of shares traded	Total Turnover (INR crores)
Volume Weighted Average Market Price ('VWAP') on NSE from July 30, 2024 to August 29, 2024	2,68,01,023	1,664.4
Value per share (INR)		**621.0**

Annexure II

GUJARAT STATE PETRONET LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	Terminal Value
Operating Profit before Tax		306	673	656	717	744	747	734	723	693	661	
Add:												
Interest		-	-	5	5	-	-	-	-	-	-	
Depreciation		189	257	317	374	376	378	379	381	382	384	
Operating EBITDA		**495**	**931**	**978**	**1,095**	**1,121**	**1,125**	**1,114**	**1,104**	**1,076**	**1,045**	
Less:												
Capital expenditure		693	1,795	1,201	75	50	50	50	50	50	50	
Incremental working capital		138	6	51	7	2	1	1	(0)	(0)	(0)	
Tax		113	164	93	113	141	161	174	186	191	193	
Total outflows		**944**	**1,965**	**1,344**	**195**	**193**	**212**	**225**	**236**	**241**	**243**	
Net inflows/(outflows)		**(449)**	**(1,034)**	**(366)**	**900**	**928**	**913**	**888**	**868**	**835**	**802**	
EBITDA for FY 2033-34												1,045
Exit Multiple Applied (EV/EBITDA) *(Refer Note 1)*												7.5
Terminal Value												**7,783**
Discounting factor	12.50%	0.97	0.88	0.78	0.70	0.62	0.55	0.49	0.43	0.39	0.34	0.34
Net present value of inflows/(outflows)		**(433)**	**(910)**	**(286)**	**626**	**573**	**501**	**434**	**377**	**322**	**275**	**2,669**

Calculation of equity value		(INR crores)
Net present value of explicit period		1,478
Present value of perpetuity		2,669
Enterprise Value - Windmills		98
Enterprise value		**4,245**
Add/(Less): Adjustments		
Value of investments		25,681
Cash and cash equivalents		1,786
Value of surplus property (net of tax)		6
Contingent liabilities		(84)
Equity value		**31,635**
Number of equity shares		56,42,11,376
Value per equity share (face value INR 10 each) (INR)		**560.7**

Note 1: Calculation of EV/ EBITDA Multiple

Name of The Company		EV/EBITDA Multiple
GAIL (INDIA) LTD		8.7
Less: Discount		15%
Adjusted EV/EBITDA Multiple		**7.5**

Annexure II

GUJARAT STATE PETRONET LIMITED - WINDFARMS
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		9ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Operating EBITDA		16	24	23	23	22	22	21	20	20	37
Less:											
Capital expenditure		-	-	-	-	-	-	-	-	-	
Incremental working capital		(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax		6	6	6	6	6	5	5	5	5	9
Total outflows		5	6	6	6	6	5	5	5	5	9
Net inflows/(outflows)		11	18	17	17	17	16	16	15	15	28
Discounting factor	13.10%	0.96	0.87	0.77	0.68	0.60	0.53	0.47	0.42	0.37	0.33
Net present value of inflows/(outflows)		10	15	13	12	10	9	7	6	6	9

Particulars		(INR crores)
Enterprise value		98

Annexure - II

GUJARAT STATE PETRONET LIMITED
MARKET APPROACH
MARKET PRICE METHOD

Particulars	No. of shares traded	Total Turnover (INR crores)
Volume Weighted Average Market Price ('VWAP') on NSE from July 30, 2024 to August 29, 2024	12,61,99,318	4,831.0
Value per share (INR)		**382.8**

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
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To,
The Board of Directors
Gujarat Gas Limited
Gujarat Gas Limited, Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar,
Gujarat – 382006.

Independent Auditor's Certificate in relation to Pricing certificate of equity Shares of Gujarat Gas Limited under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

1. We, M/s Ashok Chhajed & Associates, the Statutory Auditors of Gujarat Gas Limited have examined the accompanying statement of computation of minimum price per equity share of the Company ("the Statement" or "**Exhibit-I**") as on 30 August 2024 to be allotted to shareholders of Transferor Company 1 (GSPC) pursuant to the Composite scheme of Amalgamation and Arrangement between 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"/ "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 (hereinafter referred to as "Scheme").

Management's Responsibility

2. The responsibility for the preparation of the said Statement and ensuring compliance of ICDR Regulations is that of the Management of the Company, including the preparation and maintenance of adequate relevant supporting records and documents. This responsibility includes design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the Statement and applying the appropriate basis of the preparation; making estimates that are reasonable in the circumstances and ensuring that the statement is true and correct and free from error.

3. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Ministry of Corporate Affairs ("MCA") Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's Responsibility

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

4. Pursuant to the requirements of Regulation 164 - "Pricing Regulation" under Chapter V "Preferential Allotment" of ICDR Regulations, it is our responsibility to provide / determine whether:

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

a. the equity shares of the GGL are frequently traded based on the criteria provided in the ICDR Regulations;

b. the relevant Stock Exchange for the purpose of determining the Minimum issue price per equity shares of GGL as per the ICDR Regulations;

c. minimum issue price per equity shares of GGL for the proposed allotment in the Scheme as on the relevant date and determine the Share Exchange Ratio for the allotment of equity shares of GGL to the shareholders of GSPC;

d. the computation of minimum issues price per equity shares of GGL in the Statement is arithmetically correct;

e. the Article of Association of the GGL does not provide for method of determination of price per equity shares which results in a floor price higher than the minimum price determined under the ICDR Regulations.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Undertaking.

Opinion

7. Based on our examination of documents and relevant records and according to the Information, explanations and representation provided to us by the Management, we are of the Opinion that: -

   i. The relevant date for the purpose of determining the minimum issue price is 30 August 2024 ('the Relevant Date") being the date on which the Scheme has been approved by the Board of Directors of the Companies.

   ii. The Shares of GGL are frequently traded on recognised Stock Exchange being BSE Limited and National Stock Exchange of India Limited.

   iii. National Stock Exchange of India Limited ("NSE") is the relevant Stock Exchange for the purpose of determining minimum issue price per equity shares of the Company as on the Relevant Date based on the criteria provided in the ICDR Regulations.

   iv. Minimum issue price per equity shares of GGL as on the Relevant Date for the proposed allotment in the Scheme based on pricing regulation formula prescribed under ICDR Regulations and to determine the Share Exchange Ratio for the allotment of equity shares of GGL to the shareholders of GSPC is INR 598.7 per share.

Restrictions on Use

8. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose or to be distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFS9605

Exhibit-I

The Statement of Computation of Minimum Price of the Equity shares of Gujarat Gas Limited ("the Company") to be allotted pursuant to the Scheme to the shareholders of GSPC as per the Regulation 164 of the ICDR Regulations

A. Volume Weighted Average Price ("VWAP") of the equity shares of the Company on NSE during the 90 trading days preceding the Relevant Date i.e.,30 August 2024.

Sr. No.	Date	VWAP	Total Volume
1	22-Apr-24	545.04	17,19,258
2	23-Apr-24	543.69	5,79,037
3	24-Apr-24	544.8	5,80,018
4	25-Apr-24	543.28	5,61,634
5	26-Apr-24	552.28	7,50,566
6	29-Apr-24	551.8	3,38,758
7	30-Apr-24	551.91	12,30,913
8	02-May-24	538.03	14,35,634
9	03-May-24	536.6	9,63,669
10	06-May-24	549.61	36,71,453
11	07-May-24	544.74	61,62,778
12	08-May-24	548.61	13,03,842
13	09-May-24	538.76	11,80,977
14	10-May-24	532.04	6,62,436
15	13-May-24	530.32	6,24,241
16	14-May-24	546.01	13,39,612
17	15-May-24	544.31	4,37,814
18	16-May-24	546.27	8,10,601
19	17-May-24	549.15	7,76,025
20	18-May-24	555.23	1,09,258
21	21-May-24	559.12	9,40,943
22	22-May-24	561.36	10,52,694
23	23-May-24	558.35	7,29,152
24	24-May-24	562.1	7,62,932
25	27-May-24	558.52	5,77,203
26	28-May-24	547.21	4,62,513
27	29-May-24	553.42	7,44,069
28	30-May-24	543.55	7,65,462
29	31-May-24	549.84	18,10,821
30	03-Jun-24	570.18	26,01,074
31	04-Jun-24	532.53	28,34,737
32	05-Jun-24	538.02	8,19,413
33	06-Jun-24	569.77	18,37,974
34	07-Jun-24	584.36	25,08,425
35	10-Jun-24	587.89	14,44,154
36	11-Jun-24	604.43	23,51,156
37	12-Jun-24	611.01	14,72,966
38	13-Jun-24	625.54	25,68,931
39	14-Jun-24	636.17	17,45,156
40	18-Jun-24	629.63	12,23,208

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Sr. No.	Date	VWAP	Total Volume
41	19-Jun-24	619.57	11,08,093
42	20-Jun-24	613.24	11,23,522
43	21-Jun-24	602.33	15,61,042
44	24-Jun-24	601.05	21,65,380
45	25-Jun-24	614.12	11,37,951
46	26-Jun-24	618.98	13,19,234
47	27-Jun-24	622.76	13,29,806
48	28-Jun-24	631.71	16,27,201
49	01-Jul-24	641.66	17,72,279
50	02-Jul-24	655.17	33,18,692
51	03-Jul-24	643.22	13,32,320
52	04-Jul-24	632.07	8,16,689
53	05-Jul-24	641.25	8,90,553
54	08-Jul-24	648.44	7,12,832
55	09-Jul-24	649.63	9,65,198
56	10-Jul-24	650.59	10,62,133
57	11-Jul-24	645.6	3,60,811
58	12-Jul-24	642.21	9,44,893
59	15-Jul-24	641.75	8,39,002
60	16-Jul-24	644.02	13,56,224
61	18-Jul-24	637.75	16,45,852
62	19-Jul-24	622.45	11,67,358
63	22-Jul-24	631.83	20,17,538
64	23-Jul-24	640.04	9,72,910
65	24-Jul-24	648.56	8,41,237
66	25-Jul-24	648.11	11,05,573
67	26-Jul-24	649.05	3,79,947
68	29-Jul-24	664.82	20,23,074
69	30-Jul-24	680.27	22,85,496
70	31-Jul-24	680.55	13,28,040
71	01-Aug-24	667.72	11,58,495
72	02-Aug-24	655.95	5,63,647
73	05-Aug-24	642.31	8,61,263
74	06-Aug-24	655.77	6,59,101
75	07-Aug-24	639.92	18,18,505
76	08-Aug-24	627.3	4,88,110
77	09-Aug-24	606.66	23,60,222
78	12-Aug-24	615.46	8,92,503
79	13-Aug-24	605.42	6,60,439
80	14-Aug-24	591.76	9,85,314
81	16-Aug-24	600.47	6,53,374
82	19-Aug-24	595.2	7,83,832
83	20-Aug-24	587.61	8,16,689
84	21-Aug-24	593.09	13,95,492
85	22-Aug-24	592.8	12,36,574
86	23-Aug-24	594.53	20,08,643
87	26-Aug-24	595.71	9,50,176
88	27-Aug-24	601.49	9,92,885
89	28-Aug-24	601.01	10,37,391

Sr. No.	Date	VWAP	Total Volume
90	29-Aug-24	608.11	28,64,832
90 Trading Day's VWAP preceding the Relevant Date		598.7	-

B. Volume Weighted Average Price ("VWAP") of the equity shares of the Company on NSE during the 10 trading days preceding the Relevant Date i.e., 30 August 2024

Sr. No.	Date	VWAP	Trading Volume
1	16-Aug-24	600.47	6,53,374
2	19-Aug-24	595.2	7,83,832
3	20-Aug-24	587.61	8,16,689
4	21-Aug-24	593.09	13,95,492
5	22-Aug-24	592.8	12,36,574
6	23-Aug-24	594.53	20,08,643
7	26-Aug-24	595.71	9,50,176
8	27-Aug-24	601.49	9,92,885
9	28-Aug-24	601.01	10,37,391
10	29-Aug-24	608.11	28,64,832
10 Trading Day's VWAP preceding the Relevant Date		598.3	-
Particulars		**Per Share (INR)**	
[A] 90 Trading Days VWAP			598.7
[B] 10 Trading Days VWAP			598.3
Applicable Minimum Price (Higher of 'A' or 'B')			598.7

Source : NSE data – (Gujarat Gas Limited Share Price Today, Stock Price, Live NSE News, Quotes, Tips – NSE India)

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai – 400 028, India

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To,

The Audit Committee/The Board of Directors of Gujarat Gas Limited
Gujarat Gas CNG Station, Sector-5/C,
Gandhinagar,
Gujarat - 382006

The Audit Committee/The Board of Directors of Gujarat State Petroleum Corporation Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

The Audit Committee/The Board of Directors of Gujarat State Petronet Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

The Audit Committee/The Board of Directors of GSPC Energy Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11, Gandhinagar,
Gujarat – 382010

Sub: Supplement to our joint report dated 30 August 2024 on "Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited with Gujarat Gas Limited and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited"

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and SSPA & Co., Chartered Accountants ("SSPA"), whereby EY & SSPA are appointed by Gujarat Gas Limited ("GGL"), Gujarat State Petroleum Corporation Limited ("GSPC"), Gujarat State Petronet Limited ("GSPL") and GSPC Energy Limited ("GEL"), for recommendation of fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of GSPC and GSPL with GGL ("Proposed Amalgamation"); and share entitlement ratio for the proposed demerger of gas transmission business of the merged entity into GSPL Transmission Limited ("GTL") ("Proposed Demerger").

This is with reference our joint report dated 30 August 2024 on "Recommendation of fair equity share exchange ratio for the Proposed Amalgamation and share entitlement ratio for Proposed Demerger (the "Report"). As desired by you, we have given reply of your queries herein.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

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Thanking You,

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155

Nilesh Jain
Partner
IBBI Membership No.: IBBI/RV/05/2024/15540
Date: 11 September 2024

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Workings

List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

We have used the comparable companies' multiple method of valuation for GSPC. We have considered GAIL (India) Limited as a comparable company.

Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

Share Exchange Ratio has been arrived at based on a relative equity valuation of the Companies based on various qualitative and quantitative factors relevant to each company.

We have valued GSPL & GGL by giving appropriate weights to the Market Price Method, and Discounted Cash Flow Method. We have valued GSPC using Comparable Companies' Multiples Method and Discounted Cash Flow Method.

Considering the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Report, the proposed Share Exchange Ratio for the Proposed Amalgamation of GSPC and GSPL into GGL is as follows:

- 10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.
- 10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity share of GSPL of INR 10/- each fully paid up.

The workings should be read in conjunction with the Report and is subjected to scope limitations enunciated in the Report.

If the Income Approach method used in the Valuation, Revenue, PAT and EBITDA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBITDA/PAT margin considered in the valuation report.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

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- We have used Income method of valuation of GSPC, GSPL and GGL. Refer to the tables below for details regarding Revenue, EBITDA, PAT (in value and percentage terms) for these companies.

GSPC Standalone Forecast

Currency: ₹ cr	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Number of months	9	12	12	12	12
Net sales	12,274	21,946	24,575	27,039	27,439
Adjusted EBITDA	408	1,265	1,528	2,004	1,175
Projected PAT	559	1,380	1,552	1,993	1,460
EBITDA margins (%)	*2.2*	*5.2*	*5.8*	*7.1*	*4.1*
PAT margins (%)	*2.2*	*6.0*	*6.1*	*7.2*	*5.3*

The Management of GSPC informed us that the EBITDA and PAT margin have been estimated based on the existing sourcing and customer tie up of company, envisaged gas demand and forward gas prices, company expertise to source and market spot gas and projected production from E&P fields.

GSPL Standalone Forecast

Currency: ₹ cr	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Number of months	9	12	12	12	12	12	12	12	12	12
Net sales	736	1,251	1,314	1,452	1,504	1,537	1,558	1,565	1,572	1,579
Adjusted EBITDA	515	959	1,001	1,118	1,143	1,146	1,135	1,125	1,095	1,064
Projected PAT	544	837	812	893	990	1,069	1,142	1,220	1,287	1,356
EBITDA margins (%)	70.0%	76.7%	76.2%	77.0%	76.0%	74.6%	72.8%	71.9%	69.7%	67.4%
PAT margins (%)	73.9%	66.9%	61.8%	61.5%	65.8%	69.6%	73.3%	78.0%	81.9%	85.9%

The Management of GSPL informed us that the EBITDA and PAT margin have been estimated based on the historical performance of the company, regulated tariff for transmission of natural gas, estimated gas transmission volumes based on demand and estimated capital and operational expenditure for future years.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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GGL Standalone Forecast

Currency: ₹ cr	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Number of months	9	12	12	12	12
Net sales	11,924	17,231	20,516	24,710	25,726
Adjusted EBITDA	1,243	2,122	2,419	3,017	3,258
Projected PAT	650	1,175	1,416	1,876	2,080
EBITDA margins (%)	*10.4*	*12.3*	*11.8*	*12.2*	*12.7*
PAT margins (%)	*5.4*	*6.8*	*6.9*	*7.6*	*8.1*

The Management of GGL informed us that the EBITDA and PAT margin have been estimated based on the envisaged gas demand from Industrial, domestic & CNG customers, sourcing tie up to meet the gas demand and the forward gas prices.

Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

We have followed the International Valuation Standards ("IVS") (effective January 31, 2022) published by the International Valuation Standards Council, for carrying out our valuation analysis and delivering our valuation conclusion.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

SSPA & CO.
Chartered Accountants
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V. P. Road, Andheri (W),
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September 11, 2024

To,
The Audit Committee/ Board of Directors
Gujarat Gas Limited,
Gujarat Gas CNG Station,
Sector – 5/C, Gandhinagar,
Gujarat - 382006

To,
The Audit Committee/ Board of Directors,
Gujarat State Petroleum Corporation Lim
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

To,
The Audit Committee/ Board of Directors,
Gujarat State Petronet Limited,
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

To,
The Audit Committee/ Board of Directors,
GSPC Energy Limited,
GSPC Bhavan,
Behind Udyog Bhavan,
Sector -11 , Gandhinagar,
Gujarat - 382010

Sub: Our joint valuation report dated August 30, 2024 ('the Report') on recommendation of recommendation of fair equity share exchange ratio for the proposed amalgamation of Gujarat State Petroleum Corporation Limited ('GSPC') and Gujarat State Petronet Limited ('GSPL') with Gujarat Gas Limited ('GGL') and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited.

Dear Sir / Ma'am

SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') have been informed by the management of GSPC, GSPL and GGL (hereinafter referred to as the "Management") that in connection with the recommendation of fair equity share exchange ratio for the proposed amalgamation of GSPC and GSPL with GGL ("Proposed Amalgamation"); and share entitlement ratio for the proposed demerger of Gas Transmission Business of the merged entity into GSPL Transmission Limited ("GTL") ("Proposed Demerger"), the listed entities shall file the draft scheme of amalgamation, proposed to be filed before any Court or Tribunal under Sections 230 - 232 of Companies Act, 2013, whichever applicable with the

stock exchange(s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by SEBI or stock exchange(s) from time to time.

Pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the checklist(s) published by BSE Limited ("BSE"), National Stock Exchange Limited ("NSE") and Regulation 37 of SEBI LODR Regulations, we hereby provide following details and confirmations in relation to valuation workings carried out by SSPA for our joint valuation report as under:

1. **List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.**
   - We have used the comparable companies' multiple ('CCM') method of valuation for GSPC. We have considered GAIL (India) Limited as a comparable company.

2. **Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.**
   - The Share Exchange Ratio has been arrived at based on relative value of equity shares of the Companies basis the various approaches/methods explained in the Report and after considering various qualitative factors, business dynamics and growth potentials of the businesses of the Companies.
   - As mentioned in the Report, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of GSPC, GSPL and GGL where in GSPL and GGL has been valued using Market Price Method and Discounted Cash Flow Method and GSPC has been valued using Comparable Companies' Multiples Method and Discounted Cash Flow Method.
   - Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of GSPC, GSPL and GGL. For this purpose, we have given appropriate weightage to the values arrived at under each approach.
   - Considering the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Report, the recommended Share Exchange Ratio for the Proposed Amalgamation of GSPC and GSPL into GGL is as follows:

     a. **10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.**
     b. **10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity share of GSPL of INR 10/- each fully paid up.**

3. **If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**
   - We have used Income method of valuation of GSPC, GSPL and GGL. Refer to the tables below for details regarding Revenue, EBITDA, PAT (in value and percentage terms) for these companies.

(i) **GSPC (standalone)**:

(INR crores)

Particulars	9ME Mar25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	12,274	21,946	24,575	27,039	27,439
Adjusted EBITDA	362	1,259	1,522	1,997	1,168
Adjusted EBITDA Margins (%)	***2.9%***	***5.7%***	***6.2%***	***7.4%***	***4.3%***
Projected PAT	559	1,380	1,552	1,993	1,460
Projected PAT Margins (%)	***4.6%***	***6.3%***	***6.3%***	***7.4%***	***5.3%***

Reasons justifying the EBIDTA/PAT margin for GSPC:

As informed by the Management, the EBITDA and PAT margin have been estimated based on the existing sourcing and customer tie up of company, envisaged gas demand and forward gas prices, company expertise to source and market spot gas and projected production from exploration and production fields.

(ii) **GSPL:**

(INR crores)

Particulars	9ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Revenue from Operations	736	1,251	1,314	1,452	1,504	1,537	1,558	1,565	1,572	1,579
Adjusted EBITDA	511	954	1,001	1,118	1,143	1,146	1,135	1,125	1,095	1,064
Adjusted EBITDA Margins (%)	***69.5%***	***76.3%***	***76.2%***	***77.0%***	***76.0%***	***74.6%***	***72.8%***	***71.9%***	***69.7%***	***67.4%***
Projected PAT	544	837	812	893	990	1,069	1,142	1,220	1,287	1,356
Projected PAT Margins (%)	***73.9%***	***66.9%***	***61.8%***	***61.5%***	***65.8%***	***69.5%***	***73.3%***	***77.9%***	***81.9%***	***85.9%***

Reasons justifying the EBIDTA/PAT margin for GSPL:

As informed by the Management, the EBITDA and PAT margin have been estimated based on the historical performance of the company, regulated tariff for transmission of natural gas, estimated gas transmission volumes based on demand and estimated capital and operational expenditure for future years.

(iii) **GGL**:

(INR crores)

Particulars	9ME Mar25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	11,613	17,073	20,348	24,533	25,537
Adjusted EBITDA	1,222	2,097	2,392	2,988	3,226
Adjusted EBITDA Margins (%)	***10.5%***	***12.3%***	***11.8%***	***12.2%***	***12.6%***
Projected PAT	650	1,175	1,416	1,876	2,080
Projected PAT Margins (%)	***5.6%***	***6.9%***	***7.0%***	***7.6%***	***8.1%***

Reasons justifying the EBIDTA/PAT margin for GGL:

As informed by the Management, the EBITDA and PAT margin have been estimated based on the envisaged gas demand from Industrial, domestic & CNG customers, sourcing tie up to meet the gas demand and the forward gas prices.

SSPA & CO. PSV REGISTERED VALUER CHARTERED ACCOUNTANTS

4. **Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.**
   - The valuation carried out by us is in accordance with ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 17 of the Report.

This letter should be read in conjunction with the Report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

For SSPA & Co.
Chartered Accountants
ICAI Firm Registration No: 128851W
IBBI Registration Valuer Number: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

Parag Ved
Partner
Registered Valuer Number.: IBBI/RV/06/2018/10092
Membership No. 102432
Place: Mumbai

SAFFRON
energising ideas

Annexure - 19

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.
Tel.: 022 4973 0394
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No. U67120MH2007PTC166711

Date: August 30, 2024

To,
The Audit Committee and the Board of Directors,
Gujrat Gas Limited
2, Shantisadan Society, Nr. Parimal Garden,
Ellis Bridge, Ahmedabad - 380006, India

Dear Members of the Audit Committee and the Board of Directors,

1. Engagement Background

We understand that the Management of Gujarat Gas Limited ("GGL"), Gujarat State Petroleum Corporation Limited ("GSPC"), Gujarat State Petronet Limited ("GSPL") and GSPC Energy Limited ("GEL") are contemplating amalgamation of GSPC, GEL and GSPL with GGL ("Proposed Amalgamation"); and demerger of gas transmission business of the merged entity into GSPL Transmission Limited ("GTL") through a Composite Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

GGL, GSPC, GSPL and GEL are hereinafter jointly referred to as "Companies".

The Proposed Amalgamation and Proposed Demerger are collectively referred to as "Proposed Transaction".

The terms and conditions of the Proposed Mergers are more fully set out in the draft Proposed Transaction document shared with us, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that the Valuation as well as the swap ratio thereof is based on the Joint Valuation Report dated August 30, 2024 issued by Ernst & Young Merchant Banking Services LLP, Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No. IBBI/RV-E/05/2021/155 signed by Nilesh Jain, Partner and SSPA & Co., Chartered Accountants, Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No. IBBI/RV-E/06/2020/126 signed by Parag Ved, Partner (Jointly referred to as "Valuer").

We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by GGL to give a fairness opinion ("Opinion") on Valuation Certificate dated August 30, 2024 issued by the Valuer.

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

2. Background of the companies and Rationale

GGL was incorporated on 21 February 2012 under the Companies Act, 1956 and has its registered office at Gujarat, India. GGL is a City Gas Distribution company and engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers. The equity shares of GGL are listed on the stock exchanges in India.

GSPC was incorporated on 29 January 1979 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPC is a government company and is primarily engaged in trading of natural gas, oil and gas activities comprising of oil & gas exploration, development and production. As of the Valuation Date, GSPC holds a 37.63% stake in GSPL.

GSPL was incorporated on 23 December 1998 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPL is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. As of the Valuation Date, GSPL holds a 54.17% stake in GGL. The equity shares of GSPL are listed on the stock exchanges in India.

GEL was incorporated on 18 December 2015 under the Companies Act, 1956 and has its registered office at Gujarat, India. GEL is primarily engaged in business of trading of natural gas. As of the Valuation Date, GSPC holds a 99.988% stake in GEL and the remaining 0.012% stake is held by nominees of GSPC.

GTL was incorporated on 23 July 2024 under the Companies Act, 2013 and has its registered office at Gujarat, India. The company is proposed to be engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

As per the Scheme, the shareholders of GSPC and GSPL will be issued and allotted equity shares of GGL as a consideration for Proposed Amalgamation. Further, the existing equity shares of GSPC and GSPL would stand cancelled following the issuance of shares of GGL. The shareholders of merged entity will be issued and allotted equity shares of GTL as a consideration for Proposed Demerger. It is envisaged by the Management that all the shareholders of the merged entity would also become the shareholders of GTL, and their shareholding in GTL would mirror their shareholding in the merged entity.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 01 April 2024 and the appointed date for the Proposed Demerger as per the draft scheme shall be 01 April 2025.

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

3. Recommended Share Exchange Ratio for the Proposed transaction

The Valuer has recommended the following fair equity Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction:

Amalgamation of GSPC into GGL
10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.

Amalgamation of GSPL into GGL
10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity shares of GSPL of INR 10/- each fully paid up.

Demerger of Gas Transmission business from GGL into GTL
1 (One) equity share of GTL of INR 10/- each fully paid up for every 3 (Three) equity shares of GGL of INR 2/- each fully paid up.

We have relied upon the draft Proposed Merger Document and taken the aforementioned (together with the other facts and assumptions set forth therein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

4. Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the Valuer and the Draft Proposed Merger document. In connection with the opinion, we have

a) Reviewed the Draft Proposed Merger Document.
b) Valuation Report dated August 30, 2024, issued by Valuer.
c) Held discussions with the Valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations.
d) Consideration of various financial data including but not limited to the following:
   a. Annual reports of GGL and GSPL for years ended 31 March 2020 to 31 March 2023.
   b. Audited standalone financial statements of GGL and GSPL for year ended 31 March 2024 and for three months ended 30 June 2024.
   c. Audited standalone financial statements of GSPC for years ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.
   d. Audited financial statements of GEL for years ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

e. Audited financial statements of GSPL India Gasnet Limited, GSPL India Transco Limited, GSPC Pipavav Power Company Limited, Gujarat State Energy Generation Limited, Guj Info Petro Limited, Sabarmati Gas Limited for year ended 31 March 2020 to 31 March 2024 and for three months ended 30 June 2024.
f. Audited financial statements of GSPC LNG Limited and Swan LNG Private Limited for year ended 31 March 2020 to 31 March 2024.
g. Financial forecasts of GSPC, GGL, Sabarmati Gas Limited, Guj Info Petro Limited and GSPC LNG Limited for 9 months period ended 31 March 2025 and from 31 March 2026 to 31 March 2029.
h. Financial forecasts of GSPL, GSPL India Gasnet Limited, GSPL India Transco Limited for 9 months period ended 31 March 2025 and from 31 March 2026 to 31 March 2034.
i. Other relevant information and documents for the purpose of this engagement.

This opinion is intended only for the sole use and information of GGL, GSPC, GSPL and GEL and in connection with the Proposed Transaction, including for the purpose of obtaining judicial and regulatory approvals for the Proposed Transaction and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of GGL, GSPC, GSPL and/or GEL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Saffron has relied on the Valuation Certificate for the Proposed transaction and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of any past working results and Saffron has relied upon the information provided to it as set out in working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of GGL and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Proposed Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No

obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the Proposed Transaction and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where the shares of the GGL are being issued as consideration to the shareholders of GSPC and GSPL, it is not the absolute valuation that is important for framing an opinion but the relative valuation. We have assumed that the Final Proposed Merger document will not differ in any material respect from the Draft Proposed Merger Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Proposed Merger on GGL, GSPC, GSPL, GEL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which GGL, GSPC, GSPL, GEL and/or their associates/ subsidiaries, are or may be a party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion in not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Merger or any matter thereto.

5. Conclusion

Based on and subject to the foregoing, we are of the opinion that the share issuance ratio is fair to the shareholders of GGL from the financial point of view. Further the relative valuation of GGL, GSPC, GSPL and GEL as detailed by the Valuer is fair.

For Saffron Capital Advisors Private Limited,

Sakshi Gupta
Head-Valuation

FORTRESS

Annexure - 20

STRICTLY PRIVATE & CONFIDENTIAL

August 30, 2024

To,

The Audit Committee / Board of Directors,
Gujarat Gas Limited
Gujarat Gas CNG Station, Sector-5/C,
Gandhinagar,
Gujarat - 382006

The Audit Committee / Board of Directors,
Gujarat State Petronet Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11,
Gandhinagar,
Gujarat – 382010

The Audit Committee / Board of Directors,
Gujarat State Petroleum Corporation Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11,
Gandhinagar,
Gujarat - 382010

The Audit Committee / Board of Directors,
GSPC Energy Limited
GSPC Bhavan,
Behind Udyog Bhavan, Sector - 11,
Gandhinagar,
Gujarat - 382010

Sub: Fairness Opinion on share exchange ratio in connection with the proposed amalgamation of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited with Gujarat Gas Limited and share entitlement ratio for demerger of gas transmission business of the merged entity into GSPL Transmission Limited

Dear Sir(s),

We refer to our engagement letter dated August 19, 2024 and discussion wherein the management of Gujarat Gas Limited (hereinafter referred to as "**GGL**" or "**Transferee company**"), Gujarat State Petroleum Corporation Limited (hereinafter referred to as "**GSPC**" or "**Transferor company 1**"), Gujarat State Petronet Limited (hereinafter referred to as "**GSPL**" or "**Transferor company 2**"), and GSPC Energy Limited (hereinafter referred to as "**GEL**" or "**Transferor company 3**") has requested Fortress Capital Management Services Private Limited (hereinafter referred to as "**Fortress**"), a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Exchange Ratio for the proposed amalgamation of GSPC and GSPL with

Fortress Capital Management Services Pvt. Ltd. CIN : U67120MH2004PTC145815
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Registered office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002, India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

GGL (hereinafter referred to as "**Proposed Amalgamation**") and Share Entitlement Ratio for the proposed demerger of gas transmission business of the merged entity into GSPL Transmission Limited (hereinafter referred to as "**GTL**") (hereinafter referred to as "**Proposed Demerger**") (Proposed Amalgamation and Proposed Demerger are collectively referred to as "**Proposed Transaction**") recommended by Ernst & Young Merchant Banking Services LLP and SSPA & Co., Chartered Accountants (hereinafter referred to as "**Joint Valuers**"). GGL, GSPC, GSPL, GEL and GTL are hereinafter jointly referred to as "Companies"

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 We understand that the management of companies (hereinafter collectively referred to as the '**Management**') are evaluating a merger of GSPC, GSPL and GEL with GGL and demerger of gas transmission business from the merged entity into GTL through a Composite Scheme of Arrangement (hereinafter collectively referred to as the "**Scheme**") under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013. We understand that the appointed date for the Proposed Amalgamation as per the draft Scheme shall be April 1, 2024 and the appointed date for the Proposed Demerger as per the draft Scheme shall be April 1, 2025.

1.2 For the amalgamation of GSPC with GGL, since GGL is one of the shareholders of GSPC, equity shares of GGL will be issued only to the remaining shareholders of GSPC. For the amalgamation of GSPL with GGL, since GSPC was one of the shareholders of GSPL, equity shares of GGL will be issued only to the remaining shareholders of GSPL. For the amalgamation of GEL with GGL, since GEL is a wholly-owned indirect subsidiary of GGL, no shares of GGL will be granted to the shareholders of GEL.

1.3 **Gujarat Gas Limited**

GGL was incorporated on February, 21 2012 under the Companies Act, 1956 and has its registered office at Gujarat, India. GGL is a City Gas Distribution company and engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers. The equity shares of GGL are listed on the stock exchanges in India. For the financial year ended March 31, 2024,

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Registered office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002, India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

GGL reported a consolidated revenue of INR 16,401 cr and a consolidated profit of INR 1,143 cr.

The issued and subscribed equity share capital of GGL as of June 30, 2024 is INR 137.7 Cr consisting of 68,83,90,125 equity shares of face value of INR 2/- each.

The shareholding pattern of GGL as on June 30, 2024 is given below:

Shareholding Pattern	No. of Shares	% Shareholding
Promoter & Promoter Group	41,91,83,540	60.89%
Public	26,92,06,585	39.11%
Grand Total	**68,83,90,125**	**100.00%**

Source: www.bseindia.com accessed on August 29, 2024

1.4 Gujarat State Petroleum Corporation Limited

GSPC was incorporated on January 29, 1979 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPC is a government company and is primarily engaged in trading of natural gas, oil and gas activities comprising of oil & gas exploration, development and production. As of the Valuation Date, GSPC holds a 37.63% stake in GSPL. For the financial year ended March 31, 2024, GSPC reported a consolidated revenue of INR 27,358 cr and consolidated profit of INR 3,357 cr.

The issued and subscribed equity share capital of GSPC as of June 30, 2024 is INR 1,075.6 Cr consisting of 10,75,65,40,264 equity shares of face value of INR 1/- each.

The shareholding pattern of GSPC as on June 30, 2024 is given below:

Shareholding Pattern	No. of Shares	% Shareholding
Governor of Gujarat	5,98,63,28,531	55.65%
Gujarat State Investment Limited	3,76,79,10,793	35.03%
Gujarat Gas Limited	2,00,00,000	0.19%
Others	98,23,00,940	9.13%
Grand Total	**10,75,65,40,264**	**100.00%**

Source: Management information

1.5 Gujarat State Petronet Limited

GSPL was incorporated on December 23, 1998 under the Companies Act, 1956 and has its registered office at Gujarat, India. GSPL is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. As of the Valuation Date, GSPL holds a 54.17% stake in GGL. The equity shares of GSPL are

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Registered office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002, India. Tel : +91 (22) 2200 7973
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listed on the stock exchanges in India. For the year ended March 31, 2024, GSPL reported a consolidated revenue of INR 18,084 cr and a consolidated profit of INR 2,184 cr

The issued and subscribed equity share capital of GSPL as of June 30, 2024 is INR 564.2 Cr consisting of 56,42,11,376 equity shares of face value of INR 10/- each.

The shareholding pattern of GSPL as on June 30, 2024 is given below:

Shareholding Pattern	No. of Shares	% Shareholding
Promoter & Promoter Group	21,23,05,270	37.63%
Public	35,19,06,106	62.37%
Grand Total	**56,42,11,376**	**100.00%**

Source: www.bseindia.com accessed on August 29, 2024

1.6 **GSPC Energy Limited**

GEL was incorporated on December 18, 2015 under the Companies Act, 1956 and has its registered office at Gujarat, India. GEL is primarily engaged in business of trading of natural gas. As of the Valuation Date, GSPC holds a 99.988% stake in GEL and the remaining 0.012% stake is held by nominees of GSPC. For the financial year ended March 31, 2024, GEL reported a revenue of INR 132 cr and profit of INR 0.3 cr.

The issued and subscribed equity share capital of GEL as of June 30, 2024 is INR 0.05 Cr consisting of 50,000 equity shares of face value of INR 10/- each.

The shareholding pattern of GEL as on June 30, 2024 is given below:

Shareholding Pattern	No. of Shares	% Shareholding
Gujarat State Petroleum Corporation Limited ("GSPC")	49,994	99.988%
Others (as nominee on behalf of GSPC)	6	0.012%
Grand Total	**50,000**	**100.00%**

Source: Management information

1.7 **GSPL Transmission Limited**

GTL was incorporated on 23 July 2024 under the Companies Act, 2013 and has its registered office at Gujarat, India. The company is proposed to be engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. GTL is a Wholly owned subsidiary of GGL

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1.8 As per the Scheme, the shareholders of GSPC and GSPL will be issued and allotted equity shares of GGL as a consideration for Proposed Amalgamation. Further, the existing equity shares of GSPC and GSPL would stand cancelled following the issuance of shares of GGL. The shareholders of merged entity will be issued and allotted equity shares of GTL as a consideration for Proposed Demerger. It is envisaged by the Management that all the shareholders of the merged entity would also become the shareholders of GTL, and their shareholding in GTL would mirror their shareholding in the merged entity.

1.9 In this connection, the Board of Directors of GGL, GSPC, GSPL and GEL have appointed Joint Valuers, to recommend Share Exchange Ratio, for issue of GGL equity shares to the equity shareholders of GSPC and GSPL and Share Entitlement Ratio, for shares to be issued to the equity shareholders of GGL (post the Proposed Amalgamation) pursuant to demerger of gas transmission business into GTL.

1.10 Accordingly, we have been appointed Board of Directors of GGL, GSPC, GSPL and GEL in the capacity of SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Exchange Ratio and Share Entitlement Ratio recommended by Joint Valuers in connection with the Proposed Transaction to comply with SEBI Guidelines.

1.11 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

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2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Draft Composite Scheme of Arrangement for the Proposed Transaction.

(b) Annual reports of GGL and GSPL for years ended March 31, 2020 to March 31, 2023.

(c) Audited standalone financial statements of GGL and GSPL for year ended March 31, 2024 and for three months ended June 30, 2024.

(d) Audited standalone financial statements of GSPC for years ended March 31, 2020 to March 31, 2024 and for three months ended June 30, 2024.

(e) Audited financial statements of GEL for years ended March 31, 2020 to March 31 2024 and for three months ended June 30, 2024.

(f) Audited financial statements of GSPL India Gasnet Limited, GSPL India Transco Limited, GSPC Pipavav Power Company Limited, Gujarat State Energy Generation Limited, Guj Info Petro Limited, Sabarmati Gas Limited for year ended March 31, 2020 to March 31, 2024 and for three months ended June 30, 2024.

(g) Audited financial statements of GSPC LNG Limited for year ended March 31, 2020 to March 31, 2024.

(h) Audited financial statements of Swan LNG Private Limited for year ended March 31, 2020 to March 31, 2023

(i) Financial forecasts of GSPC, GGL, Sabarmati Gas Limited, Guj Info Petro Limited and GSPC LNG Limited for 9 months period ended March 31, 2025 and from FY March 2026 to FY March 2029.

(j) Financial forecasts of GSPL, GSPL India Gasnet Limited, GSPL India Transco Limited for 9 months period ended March 31, 2025 and from FY March 2026 to FY March 2034.

(k) Number of equity shares of the Companies, their subsidiaries, and associates as on the Valuation Date on a fully diluted basis.

(l) Report dated August 30, 2024 issued by the Joint Valuers.

(m) Information available in public domain.

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(n) Such other information and explanations as we required and which have been provided to us by the Management and Joint Valuers including Management Representations by the Companies.

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3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects.

3.2 We have been represented by the Management of the Companies that the Companies have clear and valid title of assets. No investigation on Companies claim to title of their assets has been made and their claim to such rights has been assumed to be valid.

3.3 Our work does not constitute verification of historical financials of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 The fee for the engagement and this report is not contingent upon the results reported.

3.6 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.

3.7 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.8 We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

3.9 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

3.10 This Fairness Opinion ("Opinion") is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial

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position of the Companies and any other matter, which may have an impact on the Opinion including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this Opinion may affect the opinion and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion.

3.11 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion.

3.12 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 relating to Scheme of Arrangement by Listed Entities, it shall not be valid for any other purpose and should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

3.13 Fortress nor its directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is provided. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the fairness opinion.

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4. REVIEW OF DOCUMENTS

For arriving at the opinion, we have reviewed the following documents:

- Draft Composite Scheme of Arrangement.
- Financials and Projections of Companies as mentioned in para 'Sources of Information'.
- Report dated August 30, 2024 of the Joint Valuers and underlying workings and assumptions used for arriving at the relative equity values of GGL, GSPC and GSPL to arrive at the Share Exchange Ratio for the Proposed Amalgamation and Shareholding Patterns of Companies to arrive at the Share Entitlement Ratio for the Proposed Demerger.
- Explanation and information provided by the Management of Companies and the Joint Valuers.

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5. VALUATION METHODOLOGY ADOPTED BY THE JOINT VALUERS

The Composite Scheme of Arrangement contemplates the merger of GSPC, GSPL and GEL with GGL. For the purpose of Valuation and recommending the share exchange ratio for the Prosed Amalgamation, the Joint Valuers have adopted "Discounted Cashflow Method" under Income Approach, "Market Price Method" and "Comparable Companies' Multiple Method" under Market Approach for valuation of equity shares of GGL, GSPC and GSPL. Following the merger of GSPC into GGL, GEL, currently a wholly-owned subsidiary of GSPC, would become a wholly owned subsidiary of GGL. Consequently, no valuation of GEL would be necessary for the purpose of the Proposed Amalgamation.

The Composite Scheme of Arrangement contemplates the demerger of gas transmission business of the merged entity into GTL. GGL indirectly holds 100% equity shares of GTL. Once the scheme is implemented, all the shareholders of the merged entity would also become the shareholders of GTL, and their shareholding in GTL would mirror their shareholding in the merged entity. The percentage holding of a shareholder in GGL (post the demerger) and in GTL would remain unchanged from the proportion of capital held by such shareholder in GGL. Based on the above, any Share Entitlement Ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder before and after the Proposed Demerger would remain same.

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6. CONCLUSION

6.1 We have reviewed methodology as mentioned above used by the Joint Valuers for arriving at the valuation of the equity shares of the GGL, GSPC and GSPL and also reviewed the working and underlying assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending Share Exchange Ratio

6.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the following Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction:**

Amalgamation of GSPC into GGL

10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 305 (Three Hundred and Five) equity shares of GSPC of INR 1/- each fully paid up.

Amalgamation of GSPL into GGL

10 (Ten) equity shares of GGL of INR 2/- each fully paid up for every 13 (Thirteen) equity shares of GSPL of INR 10/- each fully paid up.

Demerger of Gas Transmission business from GGL into GTL

1 (One) equity shares of GTL of INR 10/- each fully paid up for every 3 (Three) equity shares of GGL of INR 2/- each fully paid up.

recommended by Joint Valuers are fair and reasonable.

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Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

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Gujarat State Petronet Ltd.
GSPL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7
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Tel: +91-79-23268500/600
Website :www.gspcgroup.com

Annexure - 21

Azadi Ka Amrit Mahotsav

REPORT OF THE AUDIT COMMITTEE OF GUJARAT STATE PETRONET LIMITED ("COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ("SCHEME") AMONGST GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2" / "COMPANY"), GSPC ENERGY LIMITED ("GEL"/ "TRANSFEROR COMPANY 3") (TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3, COLLECTIVELY REFERRED TO AS THE "TRANSFEROR COMPANIES"), 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 CONSIDERED AND APPROVED AT THE COMMITTEE MEETING HELD ON FRIDAY, 30TH AUGUST, 2024

Members Present:

Prof. Yogesh Singh - Chairman
Ms. Arti Kanwar, IAS - Member
Dr. Sudhir Kumar Jain - Member
Shri Bhadresh Mehta - Member
Shri Milind Torawane, IAS - Member

1. **Background of the Proposed Composite Scheme of Amalgamation and Arrangement:**

1.1. The Committee members noted that in its meeting held on Friday, 30th August, 2024, the Committee, after considering the joint valuation report received from the appointed registered valuers Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126)and fairness opinion received from Merchant Banker Fortress Capital Management Services Private Limited, an independent Securities and Exchange Board of India ("SEBI") registered Category – I Merchant Banker, after considering the rationale, benefits and impact of the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State

Petronet Limited ("GSPL"/ "Transferor Company 2" / "Company"), 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 ("Scheme"), had recommended the draft Scheme to the Board of Directors for their consideration.

1.2. GSPC is primarily engaged in the business of oil and gas activities comprising of oil and gas exploration, development & production, and trading of natural gas. Further, it is also engaged in the business of sale of electricity generated through windmills.

1.3. GSPL is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, it is also engaged in business of sale of electricity generated through Windmills.

1.4. GEL is primarily engaged in the business of trading of natural gas.

1.5. GGL is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centers of demand and to the end customers through its city gas distribution network.

1.6. GTL is an entity incorporated to engage in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

1.7. The Scheme provides for the amalgamation of GSPC, GSPL and GEL into GGL in consideration of GGL issuing equity shares to the shareholders (except the Transferee Company) of GSPC and GSPL, the consequent dissolution of GSPC, GSPL and GEL without winding up and various other matters consequentially or integrally connected therewith with effect from the Amalgamation Appointed Date (as defined hereinafter), as defined in the Scheme.

1.8. The Scheme also provides for the demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into GTL in consideration of GTL issuing equity shares to the shareholders of GGL and various other matters consequentially or integrally connected therewith with effect from the Demerger Appointed Date (as defined hereinafter), as defined in the Scheme.

1.9. Equity shares of GGL to be issued and allotted to the shareholders of GSPC and GSPL pursuant to their amalgamation into GGL in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GGL and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of GGL.

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The additional shares issued pursuant to the amalgamation shall be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same.

1.10. Equity shares of GTL to be issued and allotted to the shareholders of GGL pursuant to the demerger of Gas Transmission Business Undertaking in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GTL i.e., the Resulting Company. The shares of Resulting company shall be listed on the BSE and NSE and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same and compliance with applicable laws.

1.11. The Scheme will be filed with the Ministry of Corporate Affairs, ("**MCA**"), Government of India, under Sections 230 to 232 and other applicable provisions of the Act, and the rules and regulations issued thereunder and also read with Sections 2(1B), section 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, in each case, as amended from time to time.

1.12. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), issued by the Securities and Exchange Board of India ("SEBI"), a report from the Audit Committee of the Company is required recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report (as defined hereinafter), and commenting on (a) the need for the amalgamation and arrangement; (b) rationale of the Scheme; (c) synergies of business of the companies involved in the Scheme; (d) impact of the Scheme on the shareholders; and (e) cost benefit analysis of the Scheme. This report of the Committee is made in order to comply with the requirements of the SEBI Master Circular.

1.13. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Companies, the Transferee Company and Resulting Company and approval, permissions and sanctions of regulatory and other statutory or governmental authorities as may be required, including BSE, NSE, SEBI and the MCA.

2. Documents Reviewed

2.1. This report is made by the Committee after perusing amongst other things, the following documents:

a) Draft Scheme;

b) Joint Valuation report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA &

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Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("Valuation Report");

c) Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an independent Securities and Exchange Board of India ("SEBI") registered Category – I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report;

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s B. P. Bang & Co., in terms of Para (A)(5) of Part I of the SEBI Master Circular and Proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act.

e) Audited financials of the Company for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the Audited financials of the quarter ended 30th June, 2024 along with report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the Audited financials for the three-month period ended 30th June, 2024 accompanied by the Audit Reports for GGL.

g) Pre and post amalgamation and arrangement shareholding pattern of GGL, GSPL and GTL.

3. <u>Salient features of the Scheme:</u>

The Audit Committee considered and observed the following salient features in relation to the draft Scheme:

3.1. Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, into and with Transferee Company and various other matter integrally or consequentially connected therewith in the manner set out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Demerger of Gas Transmission Business Undertaking into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.3. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1st April, 2024 for amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company **("Amalgamation Appointed Date")**.

3.4. Further, pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the demerger of Gas

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Transmission Business Undertaking into Resulting Company shall become effective from 1st April, 2025 **("Demerger Appointed Date")**.

3.5. With effect from the Amalgamation Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become the Undertaking of Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.6. Further, with effect from the Demerger Appointed Date and upon the Scheme becoming effective, Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become the Undertaking of the Resulting Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.7. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company (GGL) in the Transferor Companies and equity shares held by Transferor Company 2 in the Transferee Company (GGL) shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.8. Further, upon coming into effect of this Scheme, the equity shares held by the Demerged Company (GGL) in the Resulting Company (GTL) shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.9. Pursuant to the said Scheme, Transferee Company shall issue equity shares to the shareholders of the Transferor Company 1 and Transferor Company 2 (except the Transferee Company) in the following share exchange ratio:

<u>On Amalgamation of Transferor Company 1 with GGL:</u>

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

<u>On Amalgamation of Transferor Company 2 with GGL:</u>

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

3.10. Further, pursuant to the said Scheme, the Resulting Company shall issue equity shares to the shareholders of the Demerged Company in the following share entitlement ratio:

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.11. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the authorized share capital of Transferee Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of Transferee Company, as provided in the Scheme.

3.12. Further, the authorized share capital of Demerged Company of INR 700,00,00,000 shall stand transferred from authorized share capital of the Demerged Company and get combined with the authorized capital of the Resulting Company and alteration of the capital clause of the memorandum of association of the Demerged Company and the Resulting Company, as provided in the Scheme.

3.13. The equity shares to be issued and allotted by the Resulting Company will be listed on BSE and NSE, subject to compliance with the applicable laws.

3.14. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up upon the Scheme becoming effective.

4. Need / Rationale / Objective / Synergies of the Scheme:

(i) **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

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(ii) **Simplification of GSPC Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and cross-holdings.

(iii) **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(iv) **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased borrowing strength of the combined entity.

(v) **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

5. Impact of Scheme on the Shareholders:

5.1. The Audit Committee discussed the salient features, rationale and expected benefits of the Scheme. The Committee noted that the Scheme will enhance the value of the merged entity and overall shareholder value.

5.2. The Audit Committee noted that upon coming into effect of the Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 1 and Transferor Company 2 (except the Transferee Company) whose name is recorded in the register of members of the Transferor Company 1 on the Record Date 1 and Transferor Company 2 on the Record Date 2:

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

5.3. The Audit Committee also discussed at length the impact of the issuance of the new equity shares of the Transferee Company to the shareholders (except the Transferee Company) of the Transferor Company 1 and Transferor Company 2, and after due deliberations, concluded that the issuance of the new equity shares in terms of the Scheme will have no adverse impact on the shareholders of the Transferee Company.

5.4. The Audit Committee noted that upon coming into effect of the Scheme, the Resulting Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Demerged Company (except the Demerged Company) whose name is recorded in the register of members of the Demerged Company on the Record Date 3:

On Demerger of Gas Transmission Business Undertaking into GTL

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

5.5. The Audit Committee also discussed at length the impact of the issuance of the new equity shares of the Resulting Company to the shareholders of the Demerged Company, and after due deliberations, concluded that the issuance of the new equity shares in terms of the Scheme will have no adverse impact on the shareholders of the Resulting Company as entire shareholding of Resulting Company would be held by the Demerged Company before issuance of new equity shares and the same are being cancelled as a part of demerger.

6. COST BENEFIT ANALYSIS OF THE SCHEME:

6.1. The Audit Committee discussed the cost towards the implementation of the Scheme and its benefits. The Committee observed that the Scheme is expected to have several benefits as it would lead to optimization of capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders.

6.2. Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme would far outweigh such costs for the stakeholders of the Company and lead to operational efficiency and significant cost savings through rationalization / consolidation of business functions, processes and, synergies.

7. RECOMMENDATION OF THE AUDIT COMMITTEE

7.1. The Audit Committee after due deliberations and detailed discussions, and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificates issued by the Statutory Auditors of the Company, have examined the rationale, benefits and the impact of the Scheme on shareholders and others concerned, and accordingly recommended the Scheme to the Board of Directors of the Company for its consideration, approval and for favorable consideration by BSE, NSE, SEBI and other appropriate authorities.

For and on behalf of the Audit Committee of the Gujarat State Petronet Limited

Name: Yogesh Singh
Designation: Chairman of the Audit Committee
DIN: 06600055

Place: Gandhinagar
Date: 30th August, 2024

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Annexure - 22

GUJARAT GAS

REPORT OF THE AUDIT COMMITTEE ("AUDIT COMMITTEE") OF GUJARAT GAS LIMITED ("COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ("SCHEME") AMONGST GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"), GSPC ENERGY LIMITED ("GEL"/ "TRANSFEROR COMPANY 3") (TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3, COLLECTIVELY REFERRED TO AS THE "TRANSFEROR COMPANIES"), GUJARAT GAS LIMITED ("GGL"/ "TRANSFEREE COMPANY"/ "DEMERGED COMPANY"/ "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 CONSIDERED AND APPROVED AT THE AUDIT COMMITTEE MEETING HELD ON FRIDAY, 30TH AUGUST, 2024

Members Present:

Shri Balwant Singh, IAS (Retd.) - Chairman
Prof. Yogesh Singh - Member
Dr. Rekha Jain – Member
Shri Bhadresh Mehta - Member
Shri Milind Torawane, IAS - Member

1. **Background of the Proposed Composite Scheme of Amalgamation and Arrangement:**

1.1. The Audit Committee members noted that in its meeting held on Friday, 30th August, 2024, the Audit Committee, after considering the joint valuation report received from the appointed registered valuers, Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126) and fairness opinion received from Merchant Banker, Saffron Capital Advisors Private Limited, an independent Securities and Exchange Board of India ("**SEBI**") registered Category – I Merchant Banker (SEBI Registration No. INM000011211), after considering the rationale, benefits and impact of the Composite Scheme of Amalgamation and Arrangement amongst 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**"/ "**Company**") and GSPL

GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

Transmission Limited ("**GTL**"/ "**Resulting Company**") and their respective shareholders ("**Scheme**"), had recommended the draft Scheme to the Board of Directors for their consideration.

1.2. GSPC is primarily engaged in the business of oil and gas activities comprising of oil and gas exploration, development & production and trading of natural gas. Further, it is also engaged in the business of sale of electricity generated through windmills.

1.3. GSPL is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, it is also engaged in business of sale of electricity generated through windmills.

1.4. GEL is primarily engaged in the business of trading of natural gas.

1.5. GGL is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centers of demand and to the end customers through its city gas distribution network.

1.6. GTL is an entity incorporated to engage in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

1.7. The Scheme provides for the amalgamation of GSPC, GSPL and GEL into the Company in consideration of the Company issuing equity shares to the shareholders (except the Company) of GSPC and GSPL, the consequent dissolution of GSPC, GSPL and GEL without winding up and various other matters consequential or integrally connected therewith with effect from the Amalgamation Appointed Date (as defined hereinafter), as more particularly set out in the Scheme.

1.8. The Scheme also provides for the demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into GTL in consideration of GTL issuing equity shares to the shareholders of the Company and various other matters consequential or integrally connected therewith with effect from the Demerger Appointed Date (as defined hereinafter), as more particularly set out in the Scheme.

1.9. Equity shares of the Company to be issued and allotted to the shareholders of GSPC and GSPL pursuant to their amalgamation into the Company in

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accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of the Company. The additional shares issued pursuant to the amalgamation shall be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same.

1.10. Equity shares of GTL to be issued and allotted to the shareholders of the Company (post-merger of GSPC, GSPL and GEL into the Company) pursuant to the demerger of Gas Transmission Business Undertaking in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GTL i.e., the Resulting Company. The shares of Resulting Company shall be listed on the BSE and NSE and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same and compliance with applicable laws.

1.11. The Scheme will be filed with the Ministry of Corporate Affairs, ("**MCA**"), Government of India, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), and the rules and regulations issued thereunder and also read with Sections 2(1B), section 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, in each case, as amended from time to time.

1.12. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), issued by SEBI, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report (as defined hereinafter), and commenting on (a) the need for the amalgamation and arrangement; (b) rationale of the Scheme; (c) synergies of business of the companies involved in the Scheme; (d) impact of the Scheme on the shareholders; and (e) cost benefit analysis of the Scheme. This report of the Audit Committee is made in order to comply with the requirements of the SEBI Master Circular.

1.13. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Companies, the Transferee Company and Resulting Company and approval, permissions and sanctions of regulatory and

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other statutory or governmental authorities as may be required, including BSE, NSE, SEBI and MCA.

2. Documents Reviewed

2.1. This report is made by the Audit Committee after perusing amongst other things, the following documents:

a) Draft Scheme;

b) Joint valuation report recommending fair equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**");

c) Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited an independent SEBI registered Category – I Merchant Banker (SEBI Registration No. INM000011211), providing the fairness opinion on the share exchange ratio recommended in the Valuation Report ("**Fairness Opinion**");

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s. Ashok Chhajed & Associates, in terms of Para (A)(5) of Part I of the SEBI Master Circular and proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

e) Audited financials of the Company for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the Audited financials of the quarter ended 30th June, 2024 along with report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the Audited financials for the three-month period ended 30th June, 2024 accompanied by the Audit Reports for GSPC, GSPL and GEL; and

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g) Pre and post amalgamation and arrangement shareholding pattern of the Company, GSPC, GSPL, GEL and GTL.

3. Salient features of the Scheme:

The Audit Committee considered and observed the following salient features in relation to the draft Scheme:

3.1. Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company and various other matter integrally or consequential connected therewith in the manner set out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Demerger of Gas Transmission Business Undertaking into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.3. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1st April, 2024 for amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company ("**Amalgamation Appointed Date**").

3.4. Further, pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the demerger of Gas Transmission Business Undertaking into Resulting Company shall become effective from 1st April, 2025 ("**Demerger Appointed Date**").

3.5. With effect from the Amalgamation Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Company as a going concern so as to become the Undertaking of the Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.6. Further, with effect from the Demerger Appointed Date and upon the Scheme becoming effective, Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and

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vested in the Resulting Company as a going concern so as to become the Undertaking of the Resulting Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.7. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Companies and equity shares held by Transferor Company 2 in the Transferee Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.8. Further, upon coming into effect of this Scheme, the equity shares held by the Demerged Company in the Resulting Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.9. Pursuant to the said Scheme, the Company shall issue equity shares to the shareholders of the Transferor Company 1 and Transferor Company 2 (except the Transferee Company) in the following share exchange ratio:

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

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

3.10. Further, pursuant to the said Scheme, the Resulting Company shall issue equity shares to the shareholders of the Demerged Company in the following share entitlement ratio:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.11. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the authorized share capital of the Company and consequential

increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.

3.12. Further, the authorized share capital of Demerged Company of INR 700,00,00,000 shall stand transferred from authorized share capital of the Demerged Company and get combined with the authorized capital of the Resulting Company and alteration of the capital clause of the memorandum of association of the Demerged Company and the Resulting Company, as provided in the Scheme.

3.13. Amendment in "Name Clause", "Object Clause" and other relevant clauses of the Memorandum of Association and Articles of Association in accordance with the provisions of the Scheme. Further, amendment/adoption of revised Articles of Association of the Company so as to align the same with the Act and the Articles of Association of the Resulting Company and/or Transferor Companies.

3.14. The equity shares to be issued and allotted by the Resulting Company will be listed on BSE and NSE, subject to compliance with the applicable laws.

3.15. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up upon the Scheme becoming effective.

3.16. The Company shall account for the Scheme of Amalgamation and Arrangement in accordance with 'Pooling of Interest Method' of accounting prescribed under the Indian Accounting Standard (Ind AS) 103 – "Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time.

4. Need / Rationale / Objective / Synergies of the Scheme:

4.1. **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a

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stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

4.2. **Simplification of GSPC Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and cross-holdings.

4.3. **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

4.4. **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased borrowing strength of the combined entity.

4.5. **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

5. **Impact of Scheme on the Shareholders:**

5.1. The Audit Committee discussed the salient features, rationale and expected benefits of the Scheme. The Audit Committee noted that the Scheme will enhance the value of the merged entity and overall shareholder value.

5.2. The Audit Committee noted that upon coming into effect of the Scheme, the Transferee Company shall without any further application, act, instrument or

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deed, issue and allot to each shareholder of the Transferor Company 1 and Transferor Company 2 (except the Transferee Company) whose name is recorded in the register of members of the Transferor Company 1 on the Record Date 1 and Transferor Company 2 on the Record Date 2:

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

ii. "10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of INR 10/- (INR Ten only) each held by the shareholders in the Transferor Company 2."

5.3. The Audit Committee also discussed at length the impact of the issuance of the new equity shares of the Transferee Company to the shareholders (except the Transferee Company) of the Transferor Company 1 and Transferor Company 2, and after due deliberations, concluded that the issuance of the new equity shares in terms of the Scheme will have no adverse impact on the shareholders of the Company.

5.4. The Audit Committee noted that upon coming into effect of the Scheme, the Resulting Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Demerged Company (except the Demerged Company) whose name is recorded in the register of members of the Demerged Company on the Record Date 3:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

5.5. The Audit Committee also discussed at length the impact of the issuance of the new equity shares of the Resulting Company to the shareholders of the Demerged Company, and after due deliberations, concluded that the issuance of the new equity shares in terms of the Scheme will have no adverse impact on the shareholders of the Demerged Company.

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6. COST BENEFIT ANALYSIS OF THE SCHEME:

6.1. The Audit Committee discussed the cost towards the implementation of the Scheme and its benefits. The Audit Committee observed that the Scheme is expected to have several benefits as it would lead to optimization of capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders.

6.2. Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme would far outweigh such costs for the stakeholders of the Company and lead to operational efficiency and significant cost savings through rationalization / consolidation of business functions, processes and, synergies.

7. RECOMMENDATION OF THE AUDIT COMMITTEE

7.1. The Audit Committee after due deliberations and detailed discussions, and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificates issued by the Statutory Auditors of the Company, have examined the need, rationale, synergies, benefits and the impact of the Scheme on shareholders and others concerned, and accordingly recommended the Scheme to the Board of Directors of the Company for its consideration, approval and for favorable consideration by BSE, NSE, SEBI and other appropriate authorities.

For and on behalf of the Audit Committee of the Gujarat Gas Limited

Name: Shri Balwant Singh, IAS (Retd.)
Designation: Chairman of the Audit Committee
DIN: 00023872

Place: Gandhinagar
Date: 30th August, 2024

Gujarat State Petronet Ltd.
GSPL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)
Tel: +91-79-23268500/600
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Annexure - 23

Azadi Ka Amrit Mahotsav

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF GUJARAT STATE PETRONET LIMITED ("COMPANY") RECOMMENDING DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ("SCHEME") AMONGST GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"), GSPC ENERGY LIMITED ("GEL"/ "TRANSFEROR COMPANY 3") (TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3, COLLECTIVELY REFERRED TO AS THE "TRANSFEROR COMPANIES"), 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 ("ACT"), CONSIDERED AND APPROVED AT THE COMMITTEE MEETING HELD ON FRIDAY, 30TH AUGUST, 2024

Members Present:

Shri Bhadresh Mehta – Independent Director – Chairman of the Meeting
Prof. Yogesh Singh - Independent Director
Dr. Sudhir Kumar Jain - Independent Director
Ms. Vanaja N Sarna, IRS (Retd.) - Independent Director

1. **Background of the Proposed Composite Scheme of Amalgamation and Arrangement:**

1.1. The Committee members noted that in its meeting held on Friday, 30th August, 2024, the Committee, after considering the joint valuation report received from the appointed registered valuers, Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), and fairness opinion received from Merchant Banker, Fortress Capital Management Services Private Limited, an independent Securities and Exchange Board of India ("**SEBI**") registered Category – I Merchant Banker, after considering the rationale, benefits and impact of the Composite Scheme

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of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("**GSPC**"/ "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**"/ "**Transferor Company 2**" / "**Company**"), 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 ("**Scheme**"), had recommended the draft Scheme to the Board of Directors for their consideration.

1.2. GSPC is primarily engaged in the business of oil and gas activities comprising of oil and gas exploration, development & production, and trading of natural gas. Further, it is also engaged in the business of sale of electricity generated through windmills.

1.3. GSPL is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, it is also engaged in business of sale of electricity generated through windmills.

1.4. GEL is primarily engaged in the business of trading of natural gas.

1.5. GGL is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centers of demand and to the end customers through its city gas distribution network.

1.6. GTL is an entity incorporated to engage in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

1.7. The Scheme provides for the amalgamation of GSPC, GSPL and GEL into GGL in consideration of GGL issuing equity shares to the shareholders (except GGL) of GSPC and GSPL, the consequent dissolution of GSPC, GSPL and GEL without winding up and various other matters consequential or integrally connected therewith with effect from the Amalgamation Appointed Date (as defined hereinafter), as more particularly set out in the Scheme.

1.8. The Scheme also provides for the demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into GTL in consideration of GTL issuing equity shares to the shareholders of GGL and various other matters consequential or integrally connected therewith with effect from the Demerger Appointed Date (as defined hereinafter), as more particularly set out in the Scheme.

1.9. Equity shares of GGL to be issued and allotted to the shareholders of GSPC and GSPL pursuant to their amalgamation into GGL in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances

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and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GGL and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of GGL. The additional shares issued pursuant to the amalgamation shall be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same.

1.10. Equity shares of GTL to be issued and allotted to the shareholders of GGL (post-merger of GSPC, GSPL and GEL into GGL) pursuant to the demerger of Gas Transmission Business Undertaking in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GTL i.e., the Resulting Company. The shares of Resulting company shall be listed on the BSE and NSE and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same and compliance with applicable laws.

1.11. The Scheme will be filed with the Ministry of Corporate Affairs ("**MCA**"), Government of India, under Sections 230 to 232 and other applicable provisions of the Act, and the rules and regulations issued thereunder and also read with Sections 2(1B), section 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, in each case, as amended from time to time.

1.12. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), issued by SEBI, a report from the Committee is required recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee is made in order to comply with the requirements of the SEBI Master Circular.

1.13. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Companies, the Transferee Company and Resulting Company and approval, permissions and sanctions of regulatory and other statutory or governmental authorities as may be required, including BSE, NSE, SEBI and MCA.

2. Documents Reviewed

2.1. This report is made by the Committee after perusing amongst other things, the following documents:

a) Draft Scheme;

b) Joint valuation report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services

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LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**");

c) Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an independent SEBI registered Category – I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report ("**Fairness Opinion**");

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s B. P. Bang & Co., in terms of Para (A)(5) of Part I of the SEBI Master Circular and proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

e) Audited financials of the Company for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the audited financials of the quarter ended 30th June, 2024 along with report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the audited financials for the three-month period ended 30th June, 2024 accompanied by the Audit Reports for GSPC, GGL and GEL; and

g) Pre and post amalgamation and arrangement shareholding pattern of GSPC, GGL, GEL, GSPL and GTL.

3. Salient features of the Scheme:

The Committee considered and observed the following salient features in relation to the draft Scheme:

3.1. Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company and various other matters integrally or consequential connected therewith in the manner set out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Demerger of Gas Transmission Business Undertaking into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

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3.3. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1st April, 2024 for amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company ("**Amalgamation Appointed Date**").

3.4. Further, pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the demerger of Gas Transmission Business Undertaking into Resulting Company shall become effective from 1st April, 2025 ("**Demerger Appointed Date**").

3.5. With effect from the Amalgamation Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become the Undertaking of Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.6. Further, with effect from the Demerger Appointed Date and upon the Scheme becoming effective, the Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become the Undertaking of the Resulting Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.7. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Companies and equity shares held by Transferor Company 2 in the Transferee Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.8. Further, upon coming into effect of this Scheme, the equity shares held by the Demerged Company in the Resulting Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.9. Pursuant to the said Scheme, Transferee Company shall issue equity shares to the shareholders of the Transferor Company 1 and Transferor Company 2 (except the Transferee Company) in the following share exchange ratio:

<u>On Amalgamation of Transferor Company 1 with Transferee Company:</u>

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (Three Hundred and Five) fully paid

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equity shares of INR 1/- (INR One only) each held by the shareholders in the Transferor Company 1."

On Amalgamation of Transferor Company 2 with Transferee Company:

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

3.10. Further, pursuant to the said Scheme, the Resulting Company shall issue equity shares to the shareholders of the Demerged Company in the following share entitlement ratio:

On Demerger of Gas Transmission Business Undertaking into Resulting Company:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.11. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the authorized share capital of Transferee Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of Transferee Company, as provided in the Scheme.

3.12. Further, the authorized share capital of Demerged Company of INR 700,00,00,000 shall stand transferred from authorized share capital of the Demerged Company and get combined with the authorized capital of the Resulting Company and alteration of the capital clause of the memorandum of association of the Demerged Company and the Resulting Company, as provided in the Scheme.

3.13. The equity shares to be issued and allotted by the Resulting Company will be listed on BSE and NSE, subject to compliance with the applicable laws.

3.14. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up upon the Scheme becoming effective.

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4. **Need and Rationale of the Scheme:**

4.1. **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

4.2. **Simplification of GSPC Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and cross-holdings.

4.3. **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

4.4. **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased borrowing strength of the combined entity.

4.5. **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

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Annexure - 24

GUJARAT GAS

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF GUJARAT GAS LIMITED ("COMPANY") RECOMMENDING DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ("SCHEME") AMONGST GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"), GSPC ENERGY LIMITED ("GEL"/ "TRANSFEROR COMPANY 3") (TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3, COLLECTIVELY REFERRED TO AS THE "TRANSFEROR COMPANIES"), GUJARAT GAS LIMITED ("GGL"/ "TRANSFEREE COMPANY"/ "DEMERGED COMPANY"/ "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 ("ACT"), CONSIDERED AND APPROVED AT THE COMMITTEE MEETING HELD ON FRIDAY, 30TH AUGUST, 2024

Members Present:

Dr. Rekha Jain – Chairperson of the Meeting
Shri Balwant Singh, IAS (Retd.) - Member
Prof. Yogesh Singh - Member
Shri Bhadresh Mehta - Member

1. **Background of the Proposed Composite Scheme of Amalgamation and Arrangement:**

1.1. The Committee members noted that in its meeting held on Friday, 30th August, 2024 the Committee after considering joint valuation report received from the appointed registered valuers, Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126)and fairness opinion received from Merchant Banker, Saffron Capital Advisors Private Limited an independent Securities and Exchange Board of India ("**SEBI**") registered Category – I Merchant Banker (SEBI Registration No. INM000011211) and after recording the rationale, benefits and impact of the Composite Scheme of Amalgamation and Arrangement amongst 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**"/ "**Company**") and GSPL Transmission Limited ("**GTL**"/ "**Resulting Company**") and their respective shareholders

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GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

("**Scheme**") along with noting that the Scheme was not detrimental to the interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration.

1.2. GSPC is primarily engaged in the business of oil and gas activities comprising of oil and gas exploration, development & production, and trading of natural gas. Further, it is also engaged in the business of sale of electricity generated through windmills.

1.3. GSPL is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, it is also engaged in business of sale of electricity generated through windmills.

1.4. GEL is primarily engaged in the business of trading of natural gas.

1.5. GGL is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centers of demand and to the end customers through its city gas distribution network.

1.6. GTL is an entity incorporated to engage in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

1.7. The Scheme provides for the amalgamation of GSPC, GSPL and GEL into the Company in consideration of the Company issuing equity shares to the shareholders (except the Company) of GSPC and GSPL with effect from the Amalgamation Appointed Date (as defined hereinafter), the consequent dissolution of GSPC, GSPL and GEL without winding up and various other matters consequential or integrally connected therewith, as more particularly set out in the Scheme.

1.8. The Scheme also provides for the demerger of the Gas Transmission Business Undertaking (as defined in the Scheme) into GTL, with effect from the Demerger Appointed Date (as defined hereinafter), in consideration of GTL issuing equity shares to the shareholders of the Company and various other matters consequential or integrally connected therewith, as more particularly set out in the Scheme.

1.9. Equity shares of the Company to be issued and allotted to shareholders of GSPC and GSPL pursuant to their amalgamation into the Company in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances

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and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of the Company. The additional shares issued pursuant to the amalgamation shall be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same.

1.10. Equity shares of GTL to be issued and allotted to the shareholders of the Company (post-merger of GSPC, GSPL and GEL into GGL) pursuant to the demerger of the Gas Transmission Business Undertaking in accordance with the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum of Association and Articles of Association of GTL, i.e., Resulting Company. The shares of the Resulting company shall be listed on the BSE and NSE and admitted for trading on both, BSE and NSE, subject to receipt of necessary approvals for the same and compliance with applicable laws.

1.11. The Scheme will be filed with the Ministry of Corporate Affairs ("**MCA**"), Government of India under Sections 230 to 232 and other applicable provisions of the Act, and the rules and regulations issued thereunder and also read with Sections 2(1B), section 2(19AA) and other applicable provisions of the Income-tax Act, 1961, in each case, as amended from time to time.

1.12. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), issued by SEBI, a report from the Committee is required recommending the draft Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee is made in order to comply with the requirements of the SEBI Master Circular.

1.13. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Companies, the Transferee Company and the Resulting Company and approval, permissions and sanctions of regulatory and other statutory or governmental authorities as may be required, including those of the BSE, NSE, SEBI and MCA.

2. Documents Reviewed

2.1. This report is made by the Committee after perusing amongst other things, the following documents:

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a) Draft Scheme;

b) Joint valuation report recommending fair equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**");

c) Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited an independent SEBI registered Category – I Merchant Banker (SEBI Registration No. INM000011211), providing the fairness opinion on the share exchange ratio recommended in the Valuation Report ("**Fairness Opinion**");

d) Certificate dated 30th August, 2024 from the Statutory Auditors of the Company i.e., M/s. Ashok Chhajed & Associates, in terms of Para (A)(5) of Part I of the SEBI Master Circular and proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the accounting treatment provided in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

e) Audited financials of the Company for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with the audited financials of the latest quarter ended 30th June, 2024 along with report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years i.e. 2021-22, 2022-23 and 2023-24 along with audited financials for the three-month period ended 30th June, 2024 accompanied by the Audit Reports for GSPC, GSPL and GEL; and

g) Pre and post-amalgamation and arrangement shareholding pattern of the Company, GSPC, GSPL, GEL and GTL.

3. <u>Salient features of the Scheme:</u>

The Committee considered and observed the following salient features in relation to the draft Scheme:

3.1. Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company and various other matters integrally or consequential connected therewith in the manner set out in

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the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Demerger of Gas Transmission Business Undertaking into Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.3. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1st April, 2024 for Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, into and with Transferee Company or such other date as may be approved by the MCA **("Amalgamation Appointed Date")**.

3.4. Further, pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the demerger of Gas Transmission Business Undertaking shall become effective from 1st April, 2025 or such other date as may be approved by the MCA **("Demerger Appointed Date")**.

3.5. With effect from the Amalgamation Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Company as a going concern so as to become the Undertaking of the Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.6. Further, with effect from the Demerger Appointed Date and upon the Scheme becoming effective, the Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become the Undertaking of the Resulting Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.7. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Companies and equity shares held by Transferor Company 2 in the Transferee Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.8. Further, upon coming into effect of this Scheme, the equity shares held by the Demerged Company in the Resulting Company shall stand automatically

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cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.9. Pursuant to the said Scheme, the Company shall issue equity shares to the shareholders of the Transferor Company 1 and Transferor Company 2 (except the Company) in the following share exchange ratio:

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

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

3.10. Further, pursuant to the said Scheme, the Resulting Company shall issue equity shares to the shareholders of the Demerged Company in the following share entitlement ratio:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

3.11. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the authorized share capital of the Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.

3.12. Further, the authorized share capital of Demerged Company of INR 700,00,00,000 shall stand allocated and transferred from authorized share capital of the Demerged Company and get combined with the authorized capital of the Resulting Company and alteration of the capital clause of the memorandum of association of the Demerged Company and the Resulting Company, as provided in the Scheme.

3.13. Amendment in "Name Clause", "Object Clause" and other relevant clauses of the Memorandum of Association and Articles of Association in accordance with the provisions of the Scheme. Further, amendment/adoption of revised Articles of Association of the Company so as to align the same with the Act and the Articles of Association of the Resulting Company and/or Transferor Companies.

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3.14. The equity shares to be issued and allotted by the Resulting Company will be listed on BSE and NSE subject to compliance with applicable laws.

3.15. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up.

3.16. The Company shall account for the Scheme of Amalgamation and Arrangement in accordance with 'Pooling of Interest Method' of accounting prescribed under the Indian Accounting Standard (Ind AS) 103 – "Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time.

4. **Need and Rationale of the Scheme:**

(i) **Achieving Better Business Synergies and Growth:** Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(ii) **Simplification of GSPC Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and cross-holdings.

(iii) **Unlocking of Shareholders' Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(iv) **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of

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the businesses by way of increased borrowing strength of the combined entity.

(v) **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

5. **Scheme not detrimental to the Shareholders:**

5.1. The Committee discussed the salient features, rationale and expected benefits of the Scheme.

5.2. The Committee also noted that pursuant to the Scheme, the shareholders of the merged company will have a share in returns arising from large business operations and asset base of the merged entity, provide an opportunity for growth and value creation leading to maximization of value and return for shareholders.

5.3. Thus, the Committee is of the view that the Scheme is not detrimental to the interest of the shareholders on account of benefits as enumerated above and that the Scheme will unlock long term value for the shareholders.

6. **RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS**

6.1. The Committee after due deliberations and detailed discussions, and, *inter alia*, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificates issued by the Statutory Auditor of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and others concerned. Based on the foregoing, the Committee is of the view that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for its consideration, approval and for favorable consideration by BSE, NSE, SEBI and other appropriate authorities.

For and on behalf of the Committee of Independent Directors of Gujarat Gas Limited

Rekha Jain

Name: Dr. Rekha Jain
Designation: Chairperson of the Meeting
DIN: 01586688
Place: Gandhinagar
Date: 30th August, 2024

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Pre Scheme Shareholding Pattern of Gujarat State Petroleum Corporation Limited

1. Name of Listed Entity : **Gujarat State Petroleum Corporation Limited** (CIN: U23209GJ1979SGC003281)

2. Script Code and name : **Not Applicable**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledged or otherwise encumbered?		
6	Whether the Listed Entity has issued any Differential Voting Rights?		
7	Whether the listed entity has any significant beneficial owner?		

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group*	1	5,98,63,28,531	-	-	5,98,63,28,531	55.65	5,98,63,28,531	-	5,98,63,28,531	55.65	-	5,98,63,28,531	-	-	-	-	3,74,53,18,352
(B)	Public	12	4,77,02,11,733	-	-	4,77,02,11,733	44.35	4,77,02,11,733	-	4,77,02,11,733	44.35	-	4,77,02,11,733	-	-	NA	NA	4,74,95,56,233
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	NA	-	-	NA	NA	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total:	**13**	**10,75,65,40,264**	-	-	**10,75,65,40,264**	**100.00**	**10,75,65,40,264**	-	**10,75,65,40,264**	**100.00**	-	**10,75,65,40,264**	-	-	-	-	**8,49,49,74,585**

*7(Seven) nominees of promoter holding 200(two hundered) equity share each are in physical form. Further, with respect to shares held by public shareholder in physical form, company is in process of dematerializing the same

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholders	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other		1	5,98,63,28,531	-	-	5,98,63,28,531	55.65	5,98,63,28,531	-	5,98,63,28,531	55.65	-	100.00	-	-	-	-	3,74,53,18,352
	GOVERNOR OF GUJARAT*		1	5,98,63,28,531	-	-	5,98,63,28,531	55.65	5,98,63,28,531	-	5,98,63,28,531	55.65	-	100.00	-	-	-	-	3,74,53,18,352
	Sub-Total (A)(1)		**1**	**5,98,63,28,531**	**-**	**-**	**5,98,63,28,531**	**55.65**	**5,98,63,28,531**	**-**	**5,98,63,28,531**	**55.65**	**-**	**100.00**	**-**	**-**	**-**	**-**	**3,74,53,18,352**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	5,98,63,28,531	-	-	5,98,63,28,531	55.65	5,98,63,28,531	-	5,98,63,28,531	55.65	-	100.00	-	-	-	-	3,74,53,18,352

*7(Seven) nominees of promoter holding 200(two hundered) equity share each are in physical form..

Table III - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIII)	(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(d)	Banks		3	68,66,40,640	-	-	68,66,40,640	6.38	68,66,40,640	-	68,66,40,640	6.38	-	6.38	-	-	NA	NA	68,66,40,640	-	-	-
	STATE BANK OF INDIA		1	37,45,31,764	-	-	37,45,31,764	3.48	37,45,31,764	-	37,45,31,764	3.48	-	3.48	-	-	NA	NA	37,45,31,764	-	-	-
	IDBI BANK LIMITED		1	18,72,65,730	-	-	18,72,65,730	1.74	18,72,65,730	-	18,72,65,730	1.74	-	1.74	-	-	NA	NA	18,72,65,730	-	-	-
	IFCI LTD		1	12,48,43,146	-	-	12,48,43,146	1.16	12,48,43,146	-	12,48,43,146	1.16	-	1.16	-	-	NA	NA	12,48,43,146	-	-	-
(e)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(f)	Provident Funds/Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(g)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(i)	NBFC Registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(j)	Other Financial Insutitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(k)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
	Sub Total (B)(1)		**3**	**68,66,40,640**	**-**	**-**	**68,66,40,640**	**6.38**	**68,66,40,640**	**-**	**68,66,40,640**	**6.38**	**-**	**6.38**	**-**	**-**	**NA**	**NA**	**68,66,40,640**	**-**	**-**	**-**
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(b)	Foreign Venture Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(d)	Foreign Portfolio Investors Category I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(e)	Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(g)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
	Sub Total (B)(2)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**NA**	**-**	**-**	**-**	**-**
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		7	4,03,85,27,893	-	-	4,03,85,27,893	37.54	4,03,85,27,893	-	4,03,85,27,893	37.54	-	37.54	-	-	NA	NA	4,01,79,72,393	-	-	-
	GUJARAT STATE INVESTMENTS LIMITED		1	3,76,79,10,793	-	-	3,76,79,10,793	35.03	3,76,79,10,793	-	3,76,79,10,793	35.03	-	35.03	-	-	NA	NA	3,76,79,10,793			
	GUJARAT STATE FINANCIAL SERVICES LIMITED		1	17,00,00,000	-	-	17,00,00,000	1.58	17,00,00,000		17,00,00,000	1.58	-	1.58	-	-	NA	NA	17,00,00,000			
	Sub Total (B)(3)		**7**	**4,03,85,27,893**	**-**	**-**	**4,03,85,27,893**	**37.54**	**4,03,85,27,893**	**-**	**4,03,85,27,893**	**37.54**	**-**	**37.54**	**-**	**-**	**NA**	**NA**	**4,01,79,72,393**	**-**	**-**	**-**
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(c)	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(i)	Non Resident Indians (NRIs)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(k)	Foreign Companies)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
(l)	Bodies Corporate		2	4,50,43,200	-	-	4,50,43,200	0.42	4,50,43,200	-	4,50,43,200	0.42	-	0.42	-	-	NA	NA	4,50,43,200	-	-	-
(m)	Any Other																					
	CLEARING MEMBERS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
	H U F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
	TRUSTS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-
	Sub Total (B)(4)		**2**	**4,50,43,200**	**-**	**-**	**4,50,43,200**	**0.42**	**4,50,43,200**	**-**	**4,50,43,200**	**0.42**	**-**	**0.42**	**-**	**-**			**4,50,43,200**			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**12**	**4,77,02,11,733**	**-**	**-**	**4,77,02,11,733**	**44.35**	**4,77,02,11,733**	**-**	**4,77,02,11,733**	**44.35**	**-**	**44.35**	**-**	**-**			**4,74,96,56,233**	**-**	**-**	**-**

Note: With respect to shares held by public shareholder in physical form, company is in process of dematerialzing the same

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			-

Pre Scheme Shareholding Pattern of GSPC Energy Limited

1. Name of Listed Entity : **GSPC Energy Limited**(CIN: U11102GJ2015SGC085438)

2. Script Code and name : **Not Applicable**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledged or otherwise encumbered?		
6	Whether the Listed Entity has issued any Differential Voting Rights?		
7	Whether the listed entity has any significant beneficial owner?		

GSPC ENERGY LIMITED GSPC Energy Limited

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	49984
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	NA	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	NA	NA	0
	Total:	1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	49984

*Valid nominees holding 1(one) equity share each are in physical form.

GSPC ENERGY LIMITED
GSPC Energy Limited
GANDHINAGAR

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholders	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	49994
	GUJARAT STATE PETROLEUM CORPORATION LTD		1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	49994
	Sub-Total (A)(1)		1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	49994
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	49994

*1(one) nominee holding 1(one) equity share each are in physical form.

GSPC ENERGY LIMITED GSPC Energy Limited GANDHINAGAR

Table III - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub_category (i)	Sub_category (ii)	Sub_category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(j)	Other Financial Institions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee director)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(m)	Any Other																					
	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	HUF		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	TRUSTS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

GSPC ENERGY LIMITED
GSPC Energy Limited
GANDHINAGAR

Pre Scheme Shareholding Pattern of GSPL Transmission Limited

1. Name of Listed Entity : **GSPL Transmission Limited**(CIN: U49300GJ2024SGC153672)

2. Script Code and name : **Not Applicable**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledged or otherwise encumbered?		
6	Whether the Listed Entity has issued any Differential Voting Rights?		
7	Whether the listed entity has any significant beneficial owner?		

GSPL TRANSMISSION LIMITED GANDHINAGAR

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group**	1	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	NA	-	-	NA	NA	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total:	**1**	**50,000**	**-**	**-**	**50,000**	**100.00**	**50,000**	**-**	**50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**

*Company was incorporated on 23rd July, 2024. It is in process of dematerialzing its shares

**This includes shares held by 6 (six) nominees holding 10 equity share each

GSPTL TRANSMISSION LIMITED GANDHINAGAR

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholders	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other		1	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	-	-
	GSPC ENERGY LIMITED**		1	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	-	-
	Sub-Total (A)(1)		**1**	**50,000**	**-**	**-**	**50,000**	**100.00**	**50,000**	**-**	**50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1**	**50,000**	**-**	**-**	**50,000**	**100.00**	**50,000**	**-**	**50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**

*Company was incorporated on 23rd July, 2024. It is in process of dematerialzing its shares

**This includes shares held by 6 (six) nominees holding 10 equity share each

GSPC TRANSMISSION LIMITED GANDHINAGAR

Table III - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIII)	(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(j)	Other Financial Insutitions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(m)	Any Other																					
	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	H U F		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	TRUSTS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(4)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

GSPL TRANSMISSION LIMITED GANDHINAGAR

Pre Scheme Shareholding Pattern of Gujarat Gas Limited

1. Name of Listed Entity : **Gujarat Gas Limited** (CIN: L40200GJ2012SGC069118)

2. Script Code and name : **NSE - GUJGASLTD, BSE – 539336**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No
7	Whether the listed entity has any significant beneficial owner?	-	No

GUJARAT GAS LIMITED GANDHINAGAR

Table I - Summary Statement holding of specified securities

	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	419183540	0	0	419183540	60.89	419183540	0	419183540	60.89	0	60.89	0	0.00	0	0.00	419183540
(B)	Public	165189	269206585	0	0	269206585	39.11	269206585	0	269206585	39.11	0	39.11	0	0.00	NA	NA	267285135
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	165192	688390125	0	0	688390125	100.00	688390125	0	688390125	100.00	0	100.00	0	0.00	0	0.00	686468675

GUJARAT GAS LIMITED * GANDHINAGAR *

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		1	44977310	0	0	44977310	6.53	44977310	0	44977310	6.53	0	6.53	0	0.00	0	0.00	44977310
	GOVERNOR OF GUJARAT		1	44977310	0	0	44977310	6.53	44977310	0	44977310	6.53	0	6.53	0	0.00	0	0.00	44977310
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		2	374206230	0	0	374206230	54.36	374206230	0	374206230	54.36	0	54.36	0	0.00	0	0.00	374206230
	GUJARAT STATE ENERGY GENERATION LIMITED		1	1332235	0	0	1332235	0.19	1332235	0	1332235	0.19	0	0.19	0	0.00	0	0.00	1332235
	GUJARAT STATE PETRONET LTD		1	372873995	0	0	372873995	54.17	372873995	0	372873995	54.17	0	54.17	0	0.00	0	0.00	372873995
	Sub-Total (A)(1)		3	419183540	0	0	419183540	60.89	419183540	0	419183540	60.89	0	60.89	0	0.00	0	0.00	419183540
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		3	419183540	0	0	419183540	60.89	419183540	0	419183540	60.89	0	60.89	0	0.00	0	0.00	419183540

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		25	52841556	0	0	52841556	7.68	52841556	0	52841556	7.68	0	7.68	0	0.00	NA	NA	52841556	0	0	0
	ICICI PRUDENTIAL SMALLCAP FUND		1	26363117	0	0	26363117	3.83	26363117	0	26363117	3.83	0	3.83	0	0.00	NA	NA	26363117	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		1	62	0	0	62	0.00	62	0	62	0.00	0	0.00	0	0.00	NA	NA	62	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		14	49845107	0	0	49845107	7.24	49845107	0	49845107	7.24	0	7.24	0	0.00	NA	NA	49845107	0	0	0
	LIC NEW ENDOWMENT PLUS-GROWTH FUND		1	41790184	0	0	41790184	6.07	41790184	0	41790184	6.07	0	6.07	0	0.00	NA	NA	41790184	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	NA	NA	1	0	0	0
(j)	Other Financial Institions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other																					
	Sub Total (B)(1)		41	102988746	0	0	102988746	14.92	102988746	0	102988746	14.92	0	14.92	0	0.00	NA	NA	102988746	0	0	0
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		178	28051596	0	0	28051596	4.07	28051596	0	28051596	4.07	0	4.07	0	0.00	NA	NA	28051596	0	0	0
(e)	Foreign Portfolio Investors Category II		11	1523799	0	0	1523799	0.22	1523799	0	1523799	0.22	0	0.22	0	0.00	NA	NA	1523799	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other																					
	Sub Total (B)(2)		189	29575395	0	0	29575395	4.30	29575395	0	29575395	4.30	0	4.30	0	0.00	NA	NA	29575395	0	0	0
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		4	48229970	0	0	48229970	7.01	48229970	0	48229970	7.01	0	7.01	0	0.00	NA	NA	48229970	0	0	0
	GUJARAT ALKALIES AND CHEMICALS LIMITED		1	21315785	0	0	21315785	3.10	21315785	0	21315785	3.10	0	3.10	0	0.00	NA	NA	21315785	0	0	0
	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION		1	26644735	0	0	26644735	3.87	26644735	0	26644735	3.87	0	3.87	0	0.00	NA	NA	26644735	0	0	0
	Sub Total (B)(3)		4	48229970	0	0	48229970	7.01	48229970	0	48229970	7.01	0	7.01	0	0.00	NA	NA	48229970	0	0	0
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	2089550	0	0	2089550	0.30	2089550	0	2089550	0.30	0	0.30	0	0.00	NA	NA	2089550	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		158783	31706038	0	0	31706038	4.61	31706038	0	31706038	4.61	0	4.61	0	0.00	NA	NA	29799086	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		1	140959	0	0	140959	0.02	140959	0	140959	0.02	0	0.02	0	0.00	NA	NA	140959	0	0	0
(i)	Non Resident Indians (NRIs)		2952	1259687	0	0	1259687	0.18	1259687	0	1259687	0.18	0	0.18	0	0.00	NA	NA	1257187	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies		1	20000	0	0	20000	0.00	20000	0	20000	0.00	0	0.00	0	0.00	NA	NA	20000	0	0	0
(l)	Bodies Corporate		443	52079803	0	0	52079803	7.56	52079803	0	52079803	7.56	0	7.56	0	0.00	NA	NA	52068803	0	0	0
	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED		1	46814475	0	0	46814475	6.82	46814475	0	46814475	6.82	0	6.82	0	0.00	NA	NA	46814475			
(m)	Any Other																					
	CLEARING MEMBERS		11	832522	0	0	832522	0.12	832522	0	832522	0.12	0	0.12	0	0.00	NA	NA	832522	0	0	0
	HUF		1766	589921	0	0	589921	0.09	589921	0	589921	0.09	0	0.09	0	0.00	NA	NA	589921	0	0	0
	TRUSTS		11	10202	0	0	10202	0.00	10202	0	10202	0.00	0	0.00	0	0.00	NA	NA	10202	0	0	0
	Sub Total (B)(4)		164958	86771462	0	0	86771462	12.58	86771462	0	86771462	12.58	0	12.58	0	0.00			84789633			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		165188	268304597	0	0	268304597	38.91	268304597	0	268304597	38.91	0	38.91	0	0.00			267385134	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

GUJARAT GAS LIMITED * GANDHINAGAR *

Table IIIA - Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Table IIIB - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
0	0

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	34.00	4.40
As on the end of previous 1st quarter	34.00	4.56
As on the end of previous 2nd quarter	34.00	3.91
As on the end of previous 3rd quarter	34.00	3.45
As on the end of previous 4th quarter	34.00	3.81
*This is as on quarter ended 30th June, 2024		

Pre Scheme Shareholding Pattern of Gujarat State Petronet Limited

1. Name of Listed Entity : **Gujarat State Petronet Limited** (CIN: L40200GJ1998SGC035188)

2. Script Code and name : **NSE - GSPL, BSE – 532702**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No
7	Whether the listed entity has any significant beneficial owner?	-	No

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	212305270	0	0	212305270	37.63	212305270	0	212305270	37.63	0	37.63	0	0	0	0	212305270
(B)	Public	222359	351906106	0	0	351906106	62.37	351906106	0	351906106	62.37	0	62.37	0	0	NA	NA	351891106
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	NA	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	NA	NA	0
	Total:	222360	564211376	0	0	564211376	100.00	564211376	0	564211376	100.00	0	100.00	0	0	0	0	564196376

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholders	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	212305270	0	0	212305270	37.83	212305270	0	212305270	37.83	0	37.83	0	0.00	0	0.00	212305270
	GUJARAT STATE PETROLEUM CORPORATION LTD		1	212305270	0	0	212305270	37.83	212305270	0	212305270	37.83	0	37.83	0	0.00	0	0.00	212305270
	Sub-Total (A)(1)		1	212305270	0	0	212305270	37.83	212305270	0	212305270	37.83	0	37.83	0	0.00	0	0.00	212305270
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	212305270	0	0	212305270	37.83	212305270	0	212305270	37.83	0	37.83	0	0.00	0	0.00	212305270

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Table III - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIII)	(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		23	125569080	0	0	125569080	22.26	125569080	0	125569080	22.26	0	22.26	0	0.00	NA	NA	125569080	0	0	0
	ICICI PRUDENTIAL MULTICAP FUND		1	28234501	0	0	28234501	5.00	28234501	0	28234501	5.00	0	5.00	0	0.00	NA	NA	28234501	0	0	0
	KOTAK BLUECHIP FUND		1	19974234	0	0	19974234	3.54	19974234	0	19974234	3.54	0	3.54	0	0.00	NA	NA	19974234	0	0	0
	TEMPLETON INDIA EQUITY INCOME FUND		1	8365151	0	0	8365151	1.48	8365151	0	8365151	1.48	0	1.48	0	0.00	NA	NA	8365151	0	0	0
	SBI SMALL CAP FUND		1	12713327	0	0	12713327	2.25	12713327	0	12713327	2.25	0	2.25	0	0.00	NA	NA	12713327	0	0	0
	MIRAE ASSET ELSS TAX SAVER FUND		1	28813399	0	0	28813399	5.28	28813399	0	28813399	5.28	0	5.28	0	0.00	NA	NA	28813399	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		6	534088	0	0	534088	0.09	534088	0	534088	0.09	0	0.09	0	0.00	NA	NA	534088	0	0	0
(d)	Banks		2	149	0	0	149	0.00	149	0	149	0.00	0	0.00	0	0.00	NA	NA	149	0	0	0
(e)	Insurance Companies		9	8770513	0	0	8770513	1.55	8770513	0	8770513	1.55	0	1.55	0	0.00	NA	NA	8770513	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		2	5041	0	0	5041	0.00	5041	0	5041	0.00	0	0.00	0	0.00	NA	NA	5041	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other																					
	Sub Total (B)(1)		43	134879371	0	0	134879371	23.91	134879371	0	134879371	23.91	0	23.91	0	0.00	NA	NA	134879371	0	0	0
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		205	87734550	0	0	87734550	15.55	87734550	0	87734550	15.55	0	15.55	0	0.00	NA	NA	87734550	0	0	0
	LETKO BROSSEAU EMERGING MARKETS EQUITY FUND		1	7625525	0	0	7625525	1.35	7625525	0	7625525	1.35	0	1.35	0	0.00	NA	NA	7625525	0	0	0
	GOVERNMENT PENSION FUND GLOBAL		1	14757821	0	0	14757821	2.62	14757821	0	14757821	2.62	0	2.62	0	0.00	NA	NA	14757821	0	0	0
(e)	Foreign Portfolio Investors Category II		24	4383888	0	0	4383888	0.78	4383888	0	4383888	0.78	0	0.78	0	0.00	NA	NA	4383888	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other																					
	Sub Total (B)(2)		226	92118443	0	0	92118443	16.33	92118443	0	92118443	16.33	0	16.33	0	0.00	NA	NA	92118443	0	0	0
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		1	11350000	0	0	11350000	2.01	11350000	0	11350000	2.01	0	2.01	0	0.00	NA	NA	11350000	0	0	0
	GUJARAT URJA VIKAS NIGAM LIMITED		1	11350000	0	0	11350000	2.01	11350000	0	11350000	2.01	0	2.01	0	0.00	NA	NA	11350000	0	0	0
	Sub Total (B)(3)		1	11350000	0	0	11350000	2.01	11350000	0	11350000	2.01	0	2.01	0	0.00	NA	NA	11350000	0	0	0
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		1	7245	0	0	7245	0.00	7245	0	7245	0.00	0	0.00	0	0.00	NA	NA	7245	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	316320	0	0	316320	0.06	316320	0	316320	0.06	0	0.06	0	0.00	NA	NA	316320	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		214359	37593401	0	0	37593401	6.66	37593401	0	37593401	6.66	0	6.66	0	0.00	NA	NA	37593401	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		65	6812585	0	0	6812585	1.23	6812585	0	6812585	1.23	0	1.23	0	0.00	NA	NA	6812585	0	0	0
(i)	Non Resident Indians (NRIs)		3373	2506812	0	0	2506812	0.44	2506812	0	2506812	0.44	0	0.44	0	0.00	NA	NA	2490812	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate	777	84524525	0	0	84524525	14.44	84524525	0	84524525	14.44	0	14.44	0	0.00	NA	NA	19436525	0	0	0
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS L		1	8000000	0	0	8000000	1.42	8000000	0	8000000	1.42	0	1.42	0	0.00	NA	NA	8000000			
	GUJARAT MARITIME BOARD		1	37088000	0	0	37088000	6.57	37088000	0	37088000	6.57	0	6.57	0	0.00	NA	NA	37088000	0	0	0
	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION		1	8000000	0	0	8000000	1.42	8000000	0	8000000	1.42	0	1.42	0	0.00	NA	NA	8000000	0	0	0
(m)	Any Other																					
	CLEARING MEMBERS	7	5514	0	0	5514	0.00	5514	0	5514	0.00	0	0.00	0	0.00	NA	NA	5514	0	0	0
	H U F	3492	1885318	0	0	1885318	0.30	1885318	0	1885318	0.30	0	0.30	0	0.00	NA	NA	1885318	0	0	0
	TRUSTS	10	7792	0	0	7792	0.00	7792	0	7792	0.00	0	0.00	0	0.00	NA	NA	7792	0	0	0
	Sub Total (B)(4)	222948	113564282	0	0	113564282	20.13	113564282	0	113564282	20.13	0	20.13	0	0.00			88458282			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	223317	351904106	0	0	0	351904106	62.37	351904106	0	351904106	62.37	0	62.37	0	0.00			306988106	0	0	0

Table IIIA Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Table IIIB - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
2	500

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation /acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date*	100	16.30	
As on the end of previous 1st quarter	100	16.13	
As on the end of previous 2nd quarter	100	16.03	
As on the end of previous 3rd quarter	100	16.31	
As on the end of previous 4th quarter	100	16.84	
*This is as on quarter ended 30th June, 2024			

Post Scheme Shareholding Pattern of Gujarat Gas Limited

1. Name of Listed Entity : **Gujarat Gas Limited** (CIN: L40200GJ2012SGC069118)

2. Script Code and name : **NSE - GUJGASLTD, BSE – 539336**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is post-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No
7	Whether the listed entity has any significant beneficial owner?	-	No

GUJARAT GAS LIMITED * GANDHINAGAR * GUJARAT GAS

Table I - Summary Statement holding of specified securities

	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	24,25,82,611	-	-	24,25,82,611	25.86	24,25,82,611	0	24,25,82,611	25.86	-	25.86	-	-	-	-	24,25,82,611
(B)	Public	3,86,770	69,56,48,215	-	-	69,56,48,215	74.14	69,56,48,215	0	69,56,48,215	74.14	-	74.14	-	-	NA	NA	69,56,48,215
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	NA	-	-	NA	NA	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total:	**3,86,772**	**93,82,30,826**	**-**	**-**	**93,82,30,826**	**100**	**93,82,30,826**	**-**	**93,82,30,826**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**93,82,30,826**

Note: The above mentioned shareholding pattern is indicative and is prepared without giving effect of the fractional entitlement of shares which will be dealt with in accordance with clause 12.5 and 28.4 of the draft scheme. Additional shares will be issued in respect of fractional entitlement to a trust as per clause 12.5 and 28.4 of the draft scheme.

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	0.00	-	-	-	0.00	0	0.00	0	0.00	0	0.00	-
(b)	Central Government/State Government(s)		1	24,12,50,376	-	-	24,12,50,376	25.72	24,12,50,376	-	24,12,50,376	25.72	0	25.72	0	0.00	0	0.00	24,12,50,376
	GOVERNOR OF GUJARAT		1	24,12,50,376	-	-	24,12,50,376	25.72	24,12,50,376	-	24,12,50,376	25.72	0	25.72	0	0.00	0	0.00	24,12,50,376
(c)	Financial Institutions/Banks		-	-	-	-	-	0.00	-	-	-	0.00	0	0.00	0	0.00	0	0.00	-
(d)	Any Other		1	13,32,235	-	-	13,32,235	0.14	13,32,235	-	13,32,235	0.14	0	0.14	0	0.00	0	0.00	13,32,235
	GUJARAT STATE ENERGY GENERATION LIMITED		1	13,32,235	-	-	13,32,235	0.14	13,32,235	-	13,32,235	0.14	0	0.14	0	0.00	0	0.00	13,32,235
	Sub-Total (A)(1)		**2**	**24,25,82,611**	**-**	**-**	**24,25,82,611**	**25.86**	**24,25,82,611**	**-**	**24,25,82,611**	**25.86**	**0**	**25.86**	**0**	**0.00**	**0**	**0.00**	**24,25,82,611**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2		**2**	**24,25,82,611**	**-**	**-**	**24,25,82,611**	**25.86**	**24,25,82,611**	**-**	**24,25,82,611**	**25.86**	**-**	**25.86**	**-**	**-**	**-**	**-**	**24,25,82,611**

GUJARAT GAS LIMITED * GANDHINAGAR *

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Sh	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		47	14,94,33,153	-	-	14,94,33,153	15.92	14,94,33,153	0	14,94,33,153	15.92	-	15.92	-	-	NA	NA	14,94,33,153	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND		1	4,80,81,963	-	-	4,80,81,963	5.12	4,80,81,963	0	4,80,81,963	5.12	-	5.12	-	-	NA	NA	4,80,81,963	-	-	-
	KOTAK BLUECHIP FUND		1	1,53,64,795	-	-	1,53,64,795	1.64	1,53,64,795	0	1,53,64,795	1.64	-	1.64			NA	NA	1,53,64,795	-	-	-
	SBI SMALL CAP FUND		1	97,79,482	-	-	97,79,482	1.04	97,79,482	0	97,79,482	1.04	-	1.04					97,79,482	-	-	-
	MIRAE ASSET ELSS TAX SAVER FUND		1	2,29,34,921	-	-	2,29,34,921	2.44	2,29,34,921	0	2,29,34,921	2.44	-	2.44					2,29,34,921	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Alternate Investment Funds		7	4,10,918	-	-	4,10,918	0.04	4,10,918	0	4,10,918	0.04	-	0.04	-	-	NA	NA	4,10,918	-	-	-
(d)	Banks		5	2,25,12,920	-	-	2,25,12,920	2.40	2,25,12,920	0	2,25,12,920	2.40	-	2.40	-	-	NA	NA	2,25,12,920	-	-	-
	STATE BANK OF INDIA		1	1,22,79,729			1,22,79,729	1.31	1,22,79,729		1,22,79,729	1.31	-	1.31	-	-	NA	NA	1,22,79,729			
(e)	Insurance Companies		23	5,69,91,655	-	-	5,69,91,655	6.03	5,69,91,655	0	5,69,91,655	6.03	-	6.03	-	-	NA	NA	5,69,91,655	-	-	-
	LIC I NEW ENDOWMENT PLUS-GROWTH FUND		1	4,17,90,184	-	-	4,17,90,184	4.45	4,17,90,184	0	4,17,90,184	4.45	-	4.45	-	-	NA	NA	4,17,90,184	-	-	-
(f)	Provident Funds/Pension Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(g)	Asset Reconstruction Companies		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(i)	NBFC Registered with RBI		3	4,263	-	-	4,263	0.00	4,263	0	4,263	0.00	-	0.00	-	-	NA	NA	4,263	-	-	-
(j)	Other Financial Insutitions		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(k)	Any Other								-			0.00		0.00								
	Sub Total (B)(1)		**85**	**22,89,52,909**	-	-	**22,89,52,909**	**24.39**	**22,89,52,909**	-	**22,89,52,909**	**24.39**	-	**24.39**	-	-	**NA**	**NA**	**22,89,52,909**	-	-	-
(2)	Institutions (Foreign)								-			0.00		0.00					-			
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	Foreign Venture Capital		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(d)	Foreign Portfolio Investors Category I		383	9,55,39,715	-	-	9,55,39,715	10.18	9,55,39,715	0	9,55,39,715	10.18	-	10.18	-	-	NA	NA	9,55,39,715	-	-	-
	GOVERNMENT PENSION FUND GLOBAL		1	1,13,52,246			1,13,52,246	1.21	1,13,52,246		1,13,52,246	1.21		1.21					1,13,52,246			
(e)	Foreign Portfolio Investors Category II		35	48,96,010	-	-	48,96,010	0.52	48,96,010	0	48,96,010	0.52	-	0.52	-	-	NA	NA	48,96,010	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(g)	Any Other											0.00		0.00								
	Sub Total (B)(2)		**418**	**10,04,35,725**	-	-	**10,04,35,725**	**10.70**	**10,04,35,725**	-	**10,04,35,725**	**10.70**	-	**10.70**	-	-	**NA**	**NA**	**10,04,35,725**	-	-	-
(3)	Central Government/State Government(s)/President of India								-			0.00		0.00					-			
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	State Government / Governer		-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		5	19,48,66,594	-	-	19,48,66,594	20.78	19,48,66,594	0	19,48,66,594	20.78	-	20.78	-	-	NA	NA	19,48,66,594	-	-	-
	GUJARAT ALKALIES AND CHEMICALS LIMITED		1	2,20,22,119	-	-	2,20,22,119	2.35	2,20,22,119	0	2,20,22,119	2.35	-	2.35	-	-	NA	NA	2,20,22,119	-	-	-
	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION		1	3,32,03,354	-	-	3,32,03,354	3.54	3,32,03,354	0	3,32,03,354	3.54	-	3.54	-	-	NA	NA	3,32,03,354	-	-	-
	GUJARAT STATE INVESTMENTS LIMITED		1	12,35,38,058			12,35,38,058	13.17	12,35,38,058		12,35,38,058	13.17		13.17			NA	NA	12,35,38,058			
	Sub Total (B)(3)		**5**	**19,48,66,594**	-	-	**19,48,66,594**	**20.78**	**19,48,66,594**	-	**19,48,66,594**	**20.78**	-	**20.78**	-	-	**NA**	**NA**	**19,48,66,594**	-	-	-
(4)	Non-Institutions								-			0.00		0.00					-			
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Key Managerial Personnel		1	5,573	-	-	5,573	0.00	5,573	0	5,573	0.00	-	0.00	-	-	NA	NA	5,573	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)		1	23,12,873	-	-	23,12,873	0.25	23,12,873	0	23,12,873	0.25	-	0.25	-	-	NA	NA	23,12,873	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		3,74,122	6,06,26,038	-	-	6,06,26,038	6.47	6,06,26,038	0	6,06,26,038	6.47	-	6.47	-	-	NA	NA	6,06,26,038	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		66	54,58,316	-	-	54,58,316	0.58	54,58,316	0	54,58,316	0.58	-	0.58	-	-	NA	NA	54,58,316	-	-	-
									-			0.00		0.00					-			
(i)	Non Resident Indians (NRIs)		6,325	31,87,080	-	-	31,87,080	0.34	31,87,080	0	31,87,080	0.34	-	0.34	-	-	NA	NA	31,87,080	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(k)	Foreign Companies)		1	20,000	-	-	20,000	0.00	20,000	0	20,000	0.00	-	0.00	-	-	NA	NA	20,000	-	-	-
(l)	Bodies Corporate		449	9,70,33,830	-	-	9,70,33,830	10.34	9,70,33,830	0	9,70,33,830	10.34	-	10.34	-	-	NA	NA	9,70,33,830	-	-	-
	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED		1	4,76,84,966	-	-	4,76,84,966	5.08	4,76,84,966	0	4,76,84,966	5.08	-	5.08	-	-	NA	NA	4,76,84,966			
	GUJARAT MARITIME BOARD		1	2,85,29,230			2,85,29,230	3.04	2,85,29,230	0	2,85,29,230	3.04		3.04	-	-	NA	NA	2,85,29,230			
(m)	Any Other								-			0.00		0.00					-			
	CLEARING MEMBERS		18	8,36,763	-	-	8,36,763	0.09	8,36,763	0	8,36,763	0.09	-	0.09	-	-	NA	NA	8,36,763	-	-	-
	H U F		5,258	18,96,319	-	-	18,96,319	0.20	18,96,319	0	18,96,319	0.20	-	0.20	-	-	NA	NA	18,96,319	-	-	-
	TRUSTS		21	16,195	-	-	16,195	0.00	16,195	0	16,195	0.00	-	0.00	-	-	NA	NA	16,195	-	-	-
	Sub Total (B)(4)		**3,86,262**	**17,13,92,987**	-	-	**17,13,92,987**	**18.27**	**17,13,92,987**	0	**17,13,92,987**	**18.27**	-	**18.27**	-	-	**NA**	**NA**	**17,13,92,987**	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**3,86,770**	**69,56,48,215**	-	-	**69,56,48,215**	**74.14**	**69,56,48,215**	0	**69,56,48,215**	**74.14**	-	**74.14**	-	-	**NA**	**NA**	**69,56,48,215**	-	-	-

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

Table IIIA - Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Table IIIB - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
0	0

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Post Scheme Shareholding Pattern of GSPL Transmission Limited

1. Name of Listed Entity : **GSPL Transmission Limited**(CIN: U49300GJ2024SGC153672)

2. Script Code and name : **Not Applicable**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is post-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 31st July, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledged or otherwise encumbered?		
6	Whether the Listed Entity has issued any Differential Voting Rights?		
7	Whether the listed entity has any significant beneficial owner?		

GSPL TRANSMISSION LIMITED GANDHINAGAR

Table I - Summary Statement holding of specified securities

	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	8,08,60,870	-	-	8,08,60,870	25.86	8,08,60,870	0	8,08,60,870	25.86%	-	25.86%	-	-	-	-	8,08,60,870
(B)	Public	3,86,770	23,18,82,724	-	-	23,18,82,724	74.14	23,18,82,724	0	23,18,82,724	74.14%	-	74.14%	-	-	NA	NA	23,18,82,724
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	NA	-	-	NA	NA	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total:	**3,86,772**	**31,27,43,594**	-	-	**31,27,43,594**	**100.00**	**31,27,43,594**	-	**31,27,43,594**	**100.00%**	-	**100.00%**	-	-	-	-	**31,27,43,594**

Note: The above mentioned shareholding pattern is indicative and is prepared without giving effect of the fractional entitlement of shares which will be dealt with in accordance with clause 58.4 of the draft scheme. Additional shares will be issued in respect of fractional entitlement to a trust as per clause 58.4 of the draft scheme.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	0.00	-	-	-	0.00	0	0.00	0	0.00	0	0.00	-
(b)	Central Government/State Government(s)		1	8,04,16,792	-	-	8,04,16,792	25.72	8,04,16,792	-	8,04,16,792	25.72	0	25.72	0	0.00	0	0.00	8,04,16,792
	GOVERNOR OF GUJARAT		1	8,04,16,792	-	-	8,04,16,792	25.72	8,04,16,792	-	8,04,16,792	25.72	0	25.72	0	0.00	0	0.00	8,04,16,792
(c)	Financial Institutions/Banks		-	-	-	-	-	0.00	-	-	-	0.00	0	0.00	0	0.00	0	0.00	-
(d)	Any Other		1	4,44,078	-	-	4,44,078	0.14	4,44,078	-	4,44,078	0.14	0	0.14	0	0.00	0	0.00	4,44,078
	GUJARAT STATE ENERGY GENERATION LIMITED		1	4,44,078	-	-	4,44,078	0.14	4,44,078	-	4,44,078	0.14	0	0.14	0	0.00	0	0.00	4,44,078
	Sub-Total (A)(1)		**2**	**8,08,60,870**	**-**	**-**	**8,08,60,870**	**25.86**	**8,08,60,870**	**-**	**8,08,60,870**	**25.86**	**0**	**25.86**	**0**	**0.00**	**0**	**0.00**	**8,08,60,870**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**2**	**8,08,60,870**	**-**	**-**	**8,08,60,870**	**25.86**	**8,08,60,870**	**-**	**8,08,60,870**	**25.86**	**-**	**25.86**	**-**	**-**	**-**	**-**	**8,08,60,870**

GSPL TRANSMISSION LIMITED GANDHINAGAR

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)				(XIII)	(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		47	4,98,11,048	-	-	4,98,11,048	15.92	4,98,11,048	0	4,98,11,048	15.92	-	15.92	-	-	NA	NA	4,98,11,048	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND		1	1,60,27,320	-	-	1,60,27,320	5.12	1,60,27,320	0	1,60,27,320	5.12	-	5.12	-	-	NA	NA	1,60,27,320	-	-	-
	KOTAK BLUECHIP FUND		1	51,21,598	-	-	51,21,598	1.64	51,21,598	0	51,21,598	1.64		1.64					51,21,598	-	-	-
	SBI SMALL CAP FUND		1	32,59,627	-	-	32,59,627	1.04	32,59,627	0	32,59,627	1.04		1.04					32,59,627	-	-	-
	MIRAE ASSET ELSS TAX SAVER FUND		1	76,44,973	-	-	76,44,973	2.44	76,44,973	0	76,44,973	2.44		2.44					76,44,973	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Alternate Investment Funds		7	1,36,972	-	-	1,36,972	0.04	1,36,972	0	1,36,972	0.04	-	0.04	-	-	NA	NA	1,36,972	-	-	-
(d)	Banks		5	75,04,306	-	-	75,04,306	2.40	75,04,306	0	75,04,306	2.40	-	2.40	-	-	NA	NA	75,04,306	-	-	-
	STATE BANK OF INDIA		1	40,93,243	-	-	40,93,243	1.31	40,93,243	0	40,93,243	1.31	-	1.31			NA	NA	40,93,243			
(e)	Insurance Companies		23	1,88,63,884	-	-	1,88,63,884	6.03	1,88,63,884	0	1,88,63,884	6.03	-	6.03	-	-	NA	NA	1,88,63,884	-	-	-
	LIC NEW ENDOWMENT PLUS-GROWTH FUND		1	1,39,30,061	-	-	1,39,30,061	4.45	1,39,30,061	0	1,39,30,061	4.45	-	4.45	-	-	NA	NA	1,39,30,061	-	-	-
(f)	Provident Funds/Pension Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(g)	Asset Reconstruction Companies		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(i)	NBFC Registered with RBI		3	1,421	-	-	1,421	0.00	1,421	0	1,421	0.00	-	0.00	-	-	NA	NA	1,421	-	-	-
(j)	Other Financial Insutitions		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(k)	Any Other			-								0.00		0.00					-			
	Sub Total (B)(1)		**85**	**7,63,17,631**	-	-	**7,63,17,631**	**24.39**	**7,63,17,631**	-	**7,63,17,631**	**24.39**	-	**24.39**	-	-	**NA**	**NA**	**7,63,17,631**	-	-	-
(2)	Institutions (Foreign)								-			0.00		0.00					-			
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	Foreign Venture Capital		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(d)	Foreign Portfolio Investors Category I		383	3,18,46,571	-	-	3,18,46,571	10.18	3,18,46,571	0	3,18,46,571	10.18	-	10.18	-	-	NA	NA	3,18,46,571	-	-	-
	GOVERNMENT PENSION FUND GLOBAL		1	37,84,082	-	-	37,84,082	1.21	37,84,082			1.21		1.21			NA	NA	37,84,082			
(e)	Foreign Portfolio Investors Category II		35	16,32,003	-	-	16,32,003	0.52	16,32,003	0	16,32,003	0.52	-	0.52	-	-	NA	NA	16,32,003	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(g)	Any Other			-								0.00		0.00					-			
	Sub Total (B)(2)		**418**	**3,34,78,574**	-	-	**3,34,78,574**	**10.70**	**3,34,78,574**	-	**3,34,78,574**	**10.70**	-	**10.70**	-	-	**NA**	**NA**	**3,34,78,574**	-	-	-
(3)	Central Government/State Government(s)/President of India								-			0.00		0.00					-			
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		5	6,49,55,529	-	-	6,49,55,529	20.78	6,49,55,529	0	6,49,55,529	20.78	-	20.78	-	-	NA	NA	6,49,55,529	-	-	-
	GUJARAT ALKALIES AND CHEMICALS LIMITED		1	73,40,706	-	-	73,40,706	2.35	73,40,706	0	73,40,706	2.35	-	2.35	-	-	NA	NA	73,40,706	-	-	-
	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION		1	1,10,67,784	-	-	1,10,67,784	3.54	1,10,67,784	0	1,10,67,784	3.54	-	3.54	-	-	NA	NA	1,10,67,784	-	-	-
	GUJARAT STATE INVESTMENTS LIMITED		1	4,11,79,352			4,11,79,352	13.17	4,11,79,352		4,11,79,352	13.17		13.17			NA	NA	4,11,79,352			
	Sub Total (B)(3)		**5**	**6,49,55,529**	-	-	**6,49,55,529**	**20.78**	**6,49,55,529**	-	**6,49,55,529**	**20.78**	-	**20.78**	-	-	**NA**	**NA**	**6,49,55,529**	-	-	-
(4)	Non-Institutions								-			0.00		0.00					-			
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(c)	Key Managerial Personnel		1	1,857	-	-	1,857	0.00	1,857	0	1,857	0.00	-	0.00	-	-	NA	NA	1,857	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		-	-	-	-	-	-	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)		1	7,70,957	-	-	7,70,957	0.25	7,70,957	0	7,70,957	0.25	-	0.25	-	-	NA	NA	7,70,957	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		3,74,122	2,02,08,679	-	-	2,02,08,679	6.47	2,02,08,679	0	2,02,08,679	6.47	-	6.47	-	-	NA	NA	2,02,08,679	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		66	18,19,438	-	-	18,19,438	0.58	18,19,438	0	18,19,438	0.58	-	0.58	-	-	NA	NA	18,19,438	-	-	-
				-			-		-		-	0.00		0.00					-			
(i)	Non Resident Indians (NRIs)		6,325	10,62,360	-	-	10,62,360	0.34	10,62,360	0	10,62,360	0.34	-	0.34	-	-	NA	NA	10,62,360	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	0.00	-	0	-	0.00	-	0.00	-	-	NA	NA	-	-	-	-
(k)	Foreign Companies)		1	6,666	-	-	6,666	0.00	6,666	0	6,666	0.00	-	0.00	-	-	NA	NA	6,666	-	-	-
(l)	Bodies Corporate		449	3,23,44,608	-	-	3,23,44,608	10.34	3,23,44,608	0	3,23,44,608	10.34	-	10.34	-	-	NA	NA	3,23,44,608	-	-	-
	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED		1	1,58,94,988	-	-	1,58,94,988	5.08	1,58,94,988	0	1,58,94,988	5.08	-	5.08	-	-	NA	NA	1,58,94,988			
	GUJARAT MARITIME BOARD		1	95,09,743			95,09,743	3.04	95,09,743		95,09,743	3.04	-	3.04	-	-	NA	NA	95,09,743			
(m)	Any Other			-					-			0.00		0.00					-			
	CLEARING MEMBERS		18	2,78,921	-	-	2,78,921	0.09	2,78,921	0	2,78,921	0.09	-	0.09	-	-	NA	NA	2,78,921	-	-	-
	H U F		5,258	6,32,106	-	-	6,32,106	0.20	6,32,106	0	6,32,106	0.20	-	0.20	-	-	NA	NA	6,32,106	-	-	-
	TRUSTS		21	5,398	-	-	5,398	0.00	5,398	0	5,398	0.00	-	0.00	-	-	NA	NA	5,398	-	-	-
	Sub Total (B)(4)		**3,86,262**	**5,71,30,990**	-	-	**5,71,30,990**	**18.27**	**5,71,30,990**	0	**5,71,30,990**	**18.27**	-	**18.27**	-	-	**NA**	**NA**	**5,71,30,990**	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**3,86,770**	**23,18,82,724**	-	-	**23,18,82,724**	**74.14**	**23,18,82,724**	0	**23,18,82,724**	**74.14**	-	**74.14**	-	-	**NA**	**NA**	**23,18,82,724**	-	-	-

GSPL TRANSMISSION LIMITED GANDHINAGAR

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

TRANSMISSION LIMITED GANDHINAGAR

CA INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

INDEPENDENT AUDITOR'S CERTIFICATE CERTIFYING PROPOSED ACCOUNTING TREATMENT INCLUDED IN DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"/ "COMPANY"), 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.

THE BOARD OF DIRECTORS,
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR-11, GANDHINAGAR,
GUJARAT - 382011

1. This certificate is issued in accordance with the terms of engagement letter dated August 29, 2024.

2. We, **Singhvi & Mehta**, Chartered Accountants, the Statutory Auditors of M/s **Gujarat State Petroleum Corporation Limited** have examined the proposed accounting treatment with regard to the proposed composite scheme of amalgamation and arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"/ "Company"), 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 ("the Act") ("the Scheme") specified in **Clauses 13.1 and 19** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

SINGHVI & MEHTA * AHMEDABAD * CHARTERED ACCOUNTANTS

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

NOTARY * GOVERNMENT OF INDIA *
MEETA H. BUHECHA
GANDHINAGAR - DIST.
GUJARAT STATE
REGD NO. 3817
Expiry dt.
20-2-2027

COMPARED WITH ORIGINAL
DOCUMENT BY ME

ADVOCATE

MANAGEMENT'S RESPONSIBILITY

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clauses 13.1 and 19** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there under and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

AUDITOR'S RESPONSIBILITY

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clauses 13.1 and 19** of the Scheme referred to above comply with the applicable Ind AS, and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

IHECHA
AR-DIST.
STATE
O. 3817
ry dt.
2-2027
NT OF INDIA

COMPARED WITH ORIGINAL
DOCUMENT BY ME

ADVOCATE

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

OPINION

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clauses 13.1 and 19** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

9. For ease of reference, **Clauses 13.1 and 19** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

RESTRICTION ON USE

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

Hema

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 24411888BKBHDW6265

PLACE: GANDHINAGAR
DATED: 30TH AUGUST, 2024

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

NOTARY
MEETA H. BUHECHA
GANDHINAGAR-DIST.
GUJARAT STATE
REGD NO. 3817
Expiry dt.
20-2-2027
GOVERNMENT OF INDIA

TRUE COPY

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

Annexure 1

Relevant extract of the Draft Composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"/ "Company"), 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

Clause 13.1 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 1:

13.1 "As the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment (except for the accounting treatment mentioned in Clause 19 below) prescribed under the Scheme in the Books of Transferor Company 1."

Clause 19 : Accounting Treatment

19. ACCOUNTING TREATMENT OF REDUCTION AND REORGANISATION OF CAPITAL AND RECLASSIFICATION OF GENERAL RESERVE IN THE BOOKS OF TRANSFEROR COMPANY 1

19.1"Notwithstanding anything else contained in the Scheme, on Scheme being effective, with effect from Amalgamation Appointed Date, Transferor Company 1 shall account for reduction and reorganisation of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

19.1.1. The accumulated losses / negative balance of Retained Earnings as on Amalgamation Appointed Date shall be adjusted against credit balance of Securities Premium.

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

NOTARY
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19.1.2. Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date shall be transferred to the credit balance of Retained Earnings."

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NOTARY
GOVT. OF INDIA

Annexure - 27

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S CERTIFICATE CERTIFYING PROPOSED ACCOUNTING TREATMENT INCLUDED IN DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"/ "COMPANY"), 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.

THE BOARD OF DIRECTORS,
M/S GUJARAT STATE PETRONET LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR-11, GANDHINAGAR,
GUJARAT - 382011

1. This certificate is issued in accordance with the terms of engagement letter dated August 29, 2024.

2. We, **B P Bang & Co.**, Chartered Accountants, the Statutory Auditors of M/s **Gujarat State Petronet Limited** have examined the proposed accounting treatment with regard to the proposed composite scheme of amalgamation and arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"), 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 ("the Act") ("the Scheme") specified in **Clause 29.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

B P BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

MANAGEMENT'S RESPONSIBILITY

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clause 29.1** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

AUDITOR'S RESPONSIBILITY

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clause 29.1** of the Scheme referred to above comply with the applicable Ind AS, and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

B.P. BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

NOTARY GOVERNMENT OF INDIA
MEETA H. BUHECHA
GANDHINAGAR - DIST.
GUJARAT STATE
REGD NO. 3817
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B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clause 29.1** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

9. For ease of reference, **Clause 29.1** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

B.P. BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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ADVOCATE

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
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e-mail : bpbang@rediffmail.com

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD① : (O) 40029933 (M) 93-284-55933

RESTRICTION ON USE

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

B. P. BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 24434060BKAEWR9476

PLACE: GANDHINAGAR
DATED: 30TH AUGUST, 2024

NOTARY ★ GOVERNMENT OF INDIA ★
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e-mail : bpbang@rediffmail.com

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ③ : (O) 40029933 (M) 93-284-55933

ANNEXURE 1

Relevant extract of the Draft Composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"), 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

Clause 29.1 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 2

"29.1. As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 2."

B.P. BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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ADVOCATE

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BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) ③ :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

Annexure - 28

CA INDIA

DJNV & CO
Chartered Accountants

To,
The Board of Directors,
GSPC Energy Limited
GSPC Bhawan, Behind Udyog Bhawan,
Sector-11, Gandhinagar,
Gujarat - 382010

Independent Auditor's Certificate certifying proposed accounting treatment included in Draft Composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"/ "Company"), 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.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 August 2024.

2. We, DJNV & Co., Chartered Accountants, the Statutory Auditors of **GSPC Energy Limited** have examined the proposed accounting treatment with regard to the composite scheme of amalgamation and arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"/ "Company"), 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 ("the Act") ("the Scheme") specified in **Clause 41.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clause 41.1** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there

F.R.N. 110145W AHMEDABAD

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009
Phone : 4893 4455 • E-mail : info@djnv.in • Website : djnv.in

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REGD NO. 3817
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under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clause 41.1** of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clause 41.1** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

9 For ease of reference, **Clause 41.1** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, DJNV & Co.
Chartered Accountants
Firm Registration No.: 115145W

Devang Doctor
Partner
Membership Number: 039833
Place: Ahmedabad
Date: 30 August 2024
UDIN:24039833BKBMGF8485

NOTARY
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Annexure 1

Relevant extract of the Draft Composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"/ "Company"), 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

Clause 41.1 :

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 3:

"41.1 As the Transferor Company 3 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 3."

NOTARY
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NOTARY
GOVT. OF INDIA

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,
The Board of Directors,
Gujarat Gas Limited
Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar,
Gujarat – 382006

Independent Auditor's Certificate certifying proposed accounting treatment included in Draft Composite scheme of Amalgamation and Arrangement between 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"/ "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.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 August 2024.

2. We, Ashok Chhajed & Associates, Chartered Accountants, the Statutory Auditors of **Gujarat Gas Limited** have examined the proposed accounting treatment with regard to the proposed composite scheme of amalgamation and arrangement between 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"/ "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 ("the Act") ("the Scheme") specified in **Clauses 13.2, 29.2, 41.2 and 59.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

NOTARY GOVERNMENT OF INDIA MEETA H. BUHECHA GANDHINAGAR - DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-2-2027

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Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in Clauses **13.2, 29.2, 41.2 and 59.1** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in Clauses **13.2, 29.2, 41.2 and 59.1** of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clauses **13.2, 29.2, 41.2 and 59.1** of the Scheme, is in compliance with SEBI (Listing

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

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Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

9. For ease of reference, Clauses **13.2, 29.2, 41.2 and 59.1** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Signature
Naresh Bahroo
Partner
Membership Number: 117743
Place: Gandhinagar
Date: 30 August 2024
UDIN: 24117743BKGRFO3031

NOTARY GOVERNMENT OF INDIA
MEETA H. BUHECHA
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Annexure - 1

Relevant extract of the Draft Composite scheme of Amalgamation and Arrangement between 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"/ "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

ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY:

Clause 13.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

13.2 "Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 in accordence with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

13.2.1 All the assets, liabilities and reserves in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 1.

13.2.2 The identity of the reserves pertaining to the Transferor Company 1, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 (after giving effect of Clause 19 below), and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

NOTARY GOVERNMENT OF INDIA MEETA H. BUHECHA GANDHINAGAR - DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-3-2027

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13.2.3 All the inter-company balances between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

13.2.4 The value of the investments held by the Transferee company in the Transferor Company 1 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

13.2.5 The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.

13.2.6 The surplus/deficit, if any arising after taking the effect of Clause 13.2.1, 13.2.2, 13.2.4 and 13.2.5 and after giving the effect of adjustments referred to in Clause 13.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

13.2.7 The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

NOTARY MEETA H.BUHECHA GANDHINAGAR-DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-2-2027 GOVERNMENT OF INDIA

TRUE COPY

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 2 INTO THE TRANSFEREE COMPANY:

Clause 29.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

29.2 *"Notwithstanding anything else contained in the Scheme, Upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Trensferor Company 2 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*

29.2.1. *All the assets, liabilities and reserves in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 2.*

29.2.2. *The identity of the reserves pertaining to the Transferor Company 2, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 2, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.*

29.2.3. *All the inter-company balances between the Transferee Company and Transferor Company 2, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.*

29.2.4. *The value of the investments held by the Transferor Company 2 in the Transferee Company shall stand cancelled against the share capital of Transferee Company pursuant to amalgamation.*

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

NOTARY GOVERNMENT OF INDIA MEETA H. BUHECHA GANDHINAGAR - DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-2-2027

29.2.5. *The value of the investments held by the Transferee Company in Transferor Company 2 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.*

29.2.6. *The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.*

29.2.7. *The surplus/deficit, if any arising after taking the effect of Clause 29.2.1, Clause 29.2.2, Clause 29.2.4, 29.2.5 and 29.2.6 after giving the effect of adjustments referred to in Clause 29.2.3, shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.*

29.2.8. *The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."*

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

NOTARY GOVT. OF INDIA NEETA H. BUHECHA GANDHINAGAR - DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-8-2027

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M. H. BUHECHA
NOTARY
GOVT. OF INDIA

ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 3 INTO THE TRANSFEREE COMPANY:

Clause 41.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

" 41.2 Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 3 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

41.2.1. All the assets, liabilities and reserves in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 3.

41.2.2. The identity of the reserves pertaining to the Transferor Company 3, shall be preserved and they shall be racorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 3, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

41.2.3. All the inter-company balances between the Transferee Company and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

41.2.4. The value of the investments held by the Transferee company in the Transferor Company 3 shall stand cancelled pursuant to amalgamation.

41.2.5. The surplus/deficit, if any arising after taking the effect of Clause 41.2.1, Clause 41.2.2 and 41.2.4, after giving effect of the adjustments referred to in Clause 41.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

41.2.6. The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

NOTARY GOVERNMENT OF INDIA MEETA H. BUHECHA GANDHINAGAR - DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 28-2-2027

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

ACCOUNTING TREATMENT OF DEMERGER OF GAS TRANSMISSION BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

Clause 59.1 : Accounting Treatment

59.1 "IN THE BOOKS OF THE DEMERGED COMPANY

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) es notified under Section 133 of the Compenies Act, 2013, as may be amended from time to time in the books of accounts of the demerged company is as follows:

59.1.1 The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuent to this Scheme.

59.1.2 The difference between (A) the carrying amount of assets, and (B) the carrying emount of liabilities being transferred from the Demerged Company pursuant to this Scheme after giving effect to Cleuse 59.1.1 shall be adjusted to the Retained Earnings of the Demerged Company."

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

NOTARY MEETA H. BUHECHA GANDHINAGAR-DIST. GUJARAT STATE REGD NO. 3817 Expiry dt. 20-2-2027 GOVERNMENT OF INDIA

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

TRUE COPY

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

Annexure - 30

Anil S. Shah & Co.
Chartered Accountants

Anil S. Shah
F.C.A., B.Com.

Krunal A. Shah
F.C.A., B.Com.

To,
The Board of Directors
GSPL Transmission Limited
GSPC Bhawan, Behind Udyog Bhawan,
Sector 11, Gandhinagar,
Gujarat -382010

Independent Auditor's Certificate certifying proposed accounting treatment included in Draft Composite scheme of Amalgamation and Arrangement between 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"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 th November, 2024.
2. We, Anil S Shah & Co., Chartered Accountants, the Statutory Auditors of **GSPL Transmission Limited** have examined the proposed accounting treatment with regard to the proposed composite scheme of amalgamation and arrangement between 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"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("the Scheme") specified in **Clause 59.2** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clause 59.2** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

302, Shailly Complex, Opp. Loha Bhawan, Old High Court Road, Navrangpura, Ahmedabad-380 009.
Ph.: 079-27541146, E-mail: kprofessionals@yahoo.com, anilsshahco@yahoo.com
(M): 9327 00 66 46 - 98241 18150

NOTARY GOVERNMENT OF INDIA
MEETA H. BUHECHA
GANDHINAGAR - DIST.
GUJARAT STATE
REGD NO. 3617
Expiry dt.
20-2-2027

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clause 59.2** of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clause 59.2** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

9. For ease of reference, **Clause 59.2** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and

COMPARED WITH ORIGINAL DOCUMENT BY ME

ADVOCATE

Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Anil S Shah & Co.
Chartered Accountants
Firm Registration No.100474W

ANIL S SHAH
Partner
Membership Number : 016613
Place: Ahmedabad
Date : 28, November, 2024
UDIN : 24016613BJZZBJ3858

NOTARY
MEETA H. BUHECHA
GANDHINAGAR-DIST.
GUJARAT STATE
REGD NO. 3817
Expiry dt.
20-2-2027
GOVERNMENT OF INDIA

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M. H. BUHECHA
NOTARY
GOVT. OF INDIA

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DOCUMENT BY ME

ADVOCATE

Annexure – 1

Relevant extract of the Draft Composite scheme of Amalgamation and Arrangement between 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"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

ACCOUNTING TREATMENT OF DEMERGER OF DEMERGED UNDERTAKING FROM DEMERGED COMPANY TO THE RESULTING COMPANY:

Clause 59.2 : Accounting Treatment

IN THE BOOKS OF THE RESULTING COMPANY

"Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the acquisition of the Demerged Undertaking in its books of account by applying the principles prescribed in Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, and on the date determined in accordance with Ind AS, the Resulting Company shall account for acquisition of demerged undertaking as follows:

59.2.1 *Upon coming into effect of this scheme, the Resulting Company shall recognise the assets and liabilities as well as the reserves of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Demerged Company.*

59.2.2 *The identity of the reserves shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.*

59.2.3. *The Resulting Company shall credit to its share capital and record the equity shares issued and allotted by it pursuant to Clause 58 of the scheme at face value.*

59.2.4. *The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves as per Clause 59.2.1 above of the Demerged Undertaking acquired and the consideration discharged by way of the equity shares issued as per Clause 59.2.3 above to the shareholders of the Demerged Company in lieu of the Demerged Undertaking shall be adjusted to capital reserve in the books of Resulting Company.*

59.2.5. *The financial statements of the Resulting Company shall be restated in accordance with the requirements of Appendix C of Ind AS 103."*

NOTARY GOVERNMENT OF INDIA
MEETA H. BUHECHA
GANDHINAGAR - DIST.
GUJARAT STATE
REGD NO. 3817
Expiry dt.
20-2-2027

TRUE COPY
M. H. BUHECHA
NOTARY
GOVT. OF INDIA

COMPARED WITH ORIGINAL DOCUMENT BY ME
ADVOCATE

Annexure - 31

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

Azadi Ka Amrit Mahotsav

21st October, 2024

To,
The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Subject : Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for obtaining 'No Objection Certificate' in respect of the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPC 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").

Reference: Report on Complaints in terms of Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023 (hereinafter referred to as "SEBI Master Circular")

Respected Sir/ Ma'am,

This is in connection with the subject Application filed by the Company with BSE Limited on 13th September, 2024.

In terms of SEBI Master Circular, the Company is interalia required to submit a Report on Complaints containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

The Scheme and other relevant documents were hosted by BSE Limited on its website on 23rd September, 2024. Therefore, the period of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website has expired on 14 October, 2024.

RAJ

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Accordingly, we have attached herewith the Complaint Report for the period starting from 23rd September, 2024 and ending on 14th October, 2024 as **Exhibit 1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, as per requirements of the SEBI Master Circular.

We request you to take the above on the record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Master Circular.

Thanking You,

Yours faithfully,

For, **Gujarat State Petronet Limited**

R Sharma 21/10/24

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Smt. Rajeshwari Sharma

Company Secretary & Compliance Officer

Membership No. : ACS 10892

Encl : As above

Exhibit 1

Report on Complaints

Period of complaints : 23rd September, 2024 to 14th October, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For, **Gujarat State Petronet Limited**

21/10/24

Smt. Rajeshwari Sharma

Company Secretary & Compliance Officer

Membership No. : ACS 10892

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

Azadi Ka Amrit Mahotsav

19th November, 2024

To,
The Manager – Listing Compliance
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400051
Script Code: GSPL

Subject : Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for obtaining 'No Objection Certificate' in respect of the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"), 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").

Reference: Report on Complaints in terms of Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023 (hereinafter referred to as "SEBI Master Circular")

Respected Sir/ Ma'am,

This is in connection with the subject Application filed by the Company with NSE Limited on 13th September, 2024.

In terms of SEBI Master Circular, the Company is inter alia required to submit a Report on Complaints containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

The Scheme and other relevant documents were hosted by NSE Limited on its website on 23rd October, 2024. Therefore, the period of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website has expired on 13th November,

RAP

GUJARAT STATE PETRONET LTD. GANDHINAGAR

2024. Accordingly, we have attached herewith the Complaint Report for the period starting from 23rd October, 2024 and ending on 13th November, 2024 as **Exhibit 1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, as per requirements of the SEBI Master Circular.

We request you to take the above on the record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Master Circular.

Thanking You,

Yours faithfully,

For, **Gujarat State Petronet Limited**

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Smt. Rajeshwari Sharma

Company Secretary & Compliance Officer

Membership No. : ACS 10892

Encl : As above

Exhibit 1

Report on Complaints

Period of complaints : 23rd October, 2024 to 13th November, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For, **Gujarat State Petronet Limited**

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

Annexure - 32

GUJARAT GAS

21st October, 2024

To,
The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Subject : Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for obtaining 'No Objection Certificate' in respect of the proposed Composite Scheme of Amalgamation and Arrangement between 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"/ "Company") and GSPC 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").

Reference: Report on Complaints in terms of Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023 (hereinafter referred to as "SEBI Master Circular")

Respected Sir/ Ma'am,

This is in connection with the subject Application filed by the Company with BSE Limited on 13th September, 2024.

In terms of SEBI Master Circular, the Company is interalia required to submit a Report on Complaints containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

The Scheme and other relevant documents were hosted by BSE Limited on its website on 23 September, 2024. Therefore, the period of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website has expired on 14 October, 2024. Accordingly, we have attached herewith the Complaint Report for the period starting from 23 September, 2024 and ending on 14th October, 2024 as **Exhibit 1** to this letter.

GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Tel.: +91-079-26737400, 26737500.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

The Report on Complaints is also being uploaded on the website of the Company, as per requirements of the SEBI Master Circular.

We request you to take the above on the record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Master Circular.

Thanking You,

Yours faithfully,

For, **Gujarat Gas Limited**

Sandeep Dave

Company Secretary & Compliance Officer

Membership No. : FCS 7443

Encl : As above

Exhibit 1

Report on Complaints

Period of complaints : 23rd September, 2024 to 14th October, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**NA**
5.	Number of complaints pending	**NA**

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For, **Gujarat Gas Limited**

Sandeep Dave

Company Secretary & Compliance Officer

Membership No. : FCS 7443

GUJARAT GAS

19th November, 2024

To,
The Manager – Listing Compliance
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400051
Script Code: GUJGASLTD

Subject : Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for obtaining 'No Objection Certificate' in respect of the proposed Composite Scheme of Amalgamation and Arrangement between 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"/ "Company") and GSPC 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").

Reference: Report on Complaints in terms of Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 (hereinafter referred to as "SEBI Master Circular")

Respected Sir/ Ma'am,

This is in connection with the subject Application filed by the Company with The National Stock Exchange of India Limited (NSE) on 13th September, 2024.

In terms of SEBI Master Circular, the Company is interalia required to submit a Report on Complaints containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

The Scheme and other relevant documents were hosted by NSE on its website on 23rd October, 2024. Therefore, the period of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website has expired on 13th November, 2024. Accordingly, we have attached herewith the Complaint Report for the period starting from 23rd October, 2024 and ending on 13th November, 2024 as **Exhibit 1** to this letter.

SANDEEP VISHNUPRA SAD DAVE

GUJARAT GAS LIMITED * GANDHINAGAR *

GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Tel.: +91-079-26737400, 26737500.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

GUJARAT GAS

The Report on Complaints is also being uploaded on the website of the Company, as per requirements of the SEBI Master Circular.

We request you to take the above on the record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Master Circular.

Thanking You,

Yours faithfully,

For, **Gujarat Gas Limited**

SANDEEP VISHNUPRA SAD DAVE

GUJARAT GAS LIMITED GUJARAT GA GANDHINAGAR

Sandeep Dave
Company Secretary & Compliance Officer

Membership No.: FCS 7443
Encl: As above

GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Tel.: +91-079-26737400, 26737500.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

GUJARAT GAS

Exhibit 1
Report on Complaints
Period of complaints: 23rd October, 2024 to 13th November, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For, **Gujarat Gas Limited**

SANDEEP VISHNUPRA SAD DAVE

Sandeep Dave
Company Secretary & Compliance Officer

Membership No.: FCS 7443

Annexure - 33

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/3510/2024-25 **'Revised Letter'** **February 04, 2025**

The Company Secretary,
Gujarat Gas Ltd.,
Sector 5/C, Gujarat Gas CNG Station,
Gandhi Nagar, Gujarat, 382006

The Company Secretary,
Gujarat State Petronet Ltd.,
GSPC Bhavan, Sector - 11, Behind Udyog Bhavan, Gandhi Nagar, Gujarat, 382010

Dear Sir,

Sub: Observation letter regarding the Draft Composite Scheme of Amalgamation And Arrangement between 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 GSPC Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders.

We are in receipt of the Draft Composite Scheme of Amalgamation And Arrangement between 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 GSPC Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 31, 2025 has inter alia given the following comment(s) on the Draft Scheme of arrangement:

a. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme".**

b. **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges".**

c. **"The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company".**

d. **"Company is advised that the information pertaining to all the unlisted companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."**

T.P.

e. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable".

f. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders".

g. "The company is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only".

h. "The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document".

i. "The Company shall ensure that no changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."

j. "The Company is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT".

k. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme".

l. "The Companies are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document".

m. "The Company is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

I. Need, rationale and synergies of the scheme along with its impact on the shareholders;
II. Rationale for reduction in securities premium account and reclassification of GSPCL;
III. a write up on the history of the amalgamating companies;
IV. details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;
V. latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
VI. comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years;
VII. "Company is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated February 04, 2025 shall form part of the disclosures to the shareholders."

D.P.

PUBLIC

n. **It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan.
Jayanti Pradhan
Assistant Manager

PUBLIC

Pooja Ganatra

From: Jayanti Pradhan <jayanti.pradhan@bseindia.com>
Sent: 04 February 2025 19:23
To: Pooja Ganatra; rajeshwari.s@gspc.in
Cc: Sandeep Dave; Snehal Modi; Moti Chaudhary; Ashok Kumar Singh; BSE Schemes
Subject: RE: BSE Scrip Code: 539336 - Scheme of Arrangement and Amalgamation - Payment of processing fees to BSE
Attachments: REVISED OBSERVATION LETTER.pdf

Dear Team,

Please find attached herewith the revised **"Observation Letter"** pursuant to Draft Composite Scheme of Amalgamation And Arrangement between 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 GSPC Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under Regulation 37, SEBI (LODR), 2015 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Please refer the following details are to be part of the disclosures to the shareholders pursuant to Point n of the observation letter:

1. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.
7. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.

14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Regards,
Jayanti Pradhan
Assistant Manager
Listing Operations
BSE Limited,
P J Towers, Dalal Street, Mumbai -400001, India
Phone (Direct) : 8125 Mobile : 9967027113
www.bseindia.com

This mail is classified as 'PUBLIC' by jayanti.pradhan on February 04, 2025 at 19:23:19.

From: Toshika Sharma <Toshika.Sharma@bseindia.com>
Sent: 03 February 2025 13:27
To: Pooja.Ganatra@GUJARATGAS.com; rajeshwari.s@gspc.in
Cc: Sandeep.Dave@GUJARATGAS.com; Snehal Modi <Snehal.Modi@GUJARATGAS.com>; Moti Chaudhary <Moti.Chaudhary@GUJARATGAS.com>; Ashok

Annexure - 34

Ref: NSE/LIST/44011/44012

February 05, 2025

The Company Secretary
Gujarat State Petronet Limited

The Company Secretary
Gujarat Gas Limited

Kind Attn.: Ms. Rajeshwari Sharma & Mr. Sandeep Dave

Dear Madam & Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Gujarat State Petroleum Corporation Limited ("Transferor Company 1" or "GSPC") and Gujarat State Petronet Limited ("Transferor Company 2" or "GSPL") and GSPC Energy Limited ("Transferor Company 3" or "GEL") and Gujarat Gas Limited ("Transferee Company" and "Demerged Company" or "GGL") and GSPL Transmission Limited ("Resulting Company or "GTL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of The Companies Act, 2013 and rules made thereunder.

We are in receipt for captioned draft composite scheme of arrangement filed by Gujarat State Petronet Limited & Gujarat Gas Limited

Based on our letter reference no. NSE/LIST/44012/44011 dated December 11, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirement), SEBI vide its letter dated January 31, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

Signer: SAILI MOHAN KAMBLE
Date: Wed, Feb 5, 2025 17:14:03 IST
Location: NSE

Non-Confidential

g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

k) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme*

l) *The Company shall ensure that the scheme shall be acted upon subject to companies involved in the scheme of arrangement complying with Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20,2023 & relevant clauses mentioned in the scheme document.*

m) *The Company shall ensure that the company discloses the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

   i. *Need, rationale & synergies of the scheme along with its impact on the shareholders.*
   ii. *Rationale for reduction in securities premium account & reclassification of GSPCL*
   iii. *A write up on the history of the amalgamating companies*
   iv. *Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.*
   v. *Latest net worth certificate along with statement of assets & liabilities of all the companies involved in the scheme of arrangement for both pre & post scheme of arrangement*
   vi. *Comparison of revenue & net worth of amalgamating company with total revenue & net worth of amalgamated company for last three financial years*
   vii. *The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

n) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Wed, Feb 5, 2025 17:14:03 IST
Location: NSE

Non-Confidential

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 05, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Feb 5, 2025 17:14:03 IST
Location: NSE

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Annexure - 35

Litigation Summary- Gujarat State Petroleum Corporation Limited

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
1	Commissioner of Income Tax & Ors. v/s GSPC	Supreme Court of India	In 2015, the Union of India (UOI) challenged a Gujarat High Court judgment that struck down amendments to Section 80-IB(9) of the Income Tax Act in response to a petition filed by GSPC. The Gujarat High Court had declared the Explanation to Section 80-IB(9) unconstitutional. The matter is currently pending for arguments before the Supreme Court.
2	GSPC v. GAIL/BPCL/IOC (SC) Interconnectivity Charges	Supreme Court of India	GSPC entered into Gas Sales Agreements (GSAs) with GAIL, IOC, and BPCL in February 2004, under which it was required to use a 500-meter interconnectivity pipeline despite GSPL completing a direct pipeline to PLL's Dahej Terminal. Additionally, GAIL, IOC, and BPCL imposed full PNGRB-approved transportation tariffs instead of the lower rates agreed upon in the GSAs. GSPC challenged these actions before PNGRB, which ruled in its favor, finding GAIL, IOC, and BPCL guilty of restrictive trade practices and directing GAIL to allow GSPC to use the direct connectivity. However, APTEL overturned PNGRB's decision, stating that GSPC had voluntarily agreed to the GSAs and reversing the direct connectivity access while directing GSPC to pay differential interconnectivity charges. GSPC challenged APTEL's ruling before the Supreme Court, which, on February 28, 2014, issued an interim order requiring GSPC to pay a reduced lump sum charge of ₹12 per MMBTU (instead of ₹19.83 per MMBTU) to GAIL. The matter is pending for adjudication.
3	GSPC v/s GAIL and PNGRB	Supreme Court of India	GSPC has challenged GAIL's refusal to provide common carrier capacities in DBNPL and DVPL pipelines on a reasonable endeavor basis. PNGRB ruled in favor of GSPC and imposed a penalty on GAIL, which was upheld by APTEL. GAIL appealed to the Supreme Court, which remanded the matter back to PNGRB. PNGRB again ruled in favor of GSPC, but GAIL has appealed before APTEL. APTEL remanded the matter back to PNGRB, which GSPC has challenged in a Civil Appeal filed in 2019.
4	GSPC v. Mamta Steel and Ors.	Supreme Court of India	In 2013, GSPC filed an SLP in the Supreme Court against the Gujarat High Court's judgment, which deemed its GIDC plot allotment irregular and directed GSPC and GIDC to share payment to Mamta Steel equally. GSPC contends it is a bona fide purchaser with no role in the allotment process. The Supreme Court has admitted the SLP. The matter is pending for the arguments on merits.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
5	Girishbhai Nai & Ors. v/s State of Gujarat and Ors. (including GSPC and GSPL)	Gujarat High Court	Encroachment over GSPL's land was ordered to be removed by the Collector. Encroachers challenged the order before Gujarat High Court in 2022. GSPC named as a party but no relief sought against it.
6	GSPC v. NIKO Resources	Gujarat High Court/ Baroda Civil Court	GSPC filed an execution petition in 2019 pursuant to arbitration award in its favour before Vadodara Civil Court to attach and sell NIKO's PI in the KG Field. After NIKO claimed its PI was held by its subsidiary, GSPC amended the petition, which was allowed. The court also restrained NIKO from transferring $36 million received from RIL for its KG Field exit. NIKO challenged the orders by filing two SCAs before the Gujarat High Court. The SCA against the merits order was withdrawn, while the one on jurisdiction remains pending for hearing.
7	GSPC v/s Alkor Petroo Limited	Gujarat High Court/ Arbitration Tribunal	GSPC initiated arbitration against Alkor to recover unpaid cash calls of USD 7.64 million (South Diyur Block) and USD 35.89 million (North Hap'y Block) for Egypt operations. The Arbitration Tribunal allowed IVRCL's impleadment, which was contested up to the Supreme Court, leading to a remand to Gujarat HC. Arbitration Proceedings have been suspended due to the moratorium imposed under CIRP and the subsequent liquidation order against IVRCL. Impleadment issue is pending before Gujarat High Court.
8	Union of India V/s NIKO and GSPC	Delhi High Court	UOI challenged an arbitral award favoring GSPC and NIKO over Hazira PSC cost recovery granted by the Arbitral Tribunal. Section 34 petition filed by UOI in 2021 is pending.
9	Vedanta Ltd V/s GSPC	Delhi High Court	Vedanta filed an arbitration petition in 2023 for appointment of an arbitrator over a tender relating to gas sales. GSPC contested arbitration as tender does not contain any arbitration clause. Arbitration petition is part-heard.
10	BVNS Savitha Kumari & Anr v/s Reliance Industries Ltd. & Ors.	Andhra Pradesh High Court	In 2016, the appellants have filed an appeal in the Andhra Pradesh High Court, challenging a decree passed by the lower court rejecting their claim of ownership of a suit land in Kakinada. GSPC had initially entered into an agreement to sell relating to the suit land from the appellants but later terminated the agreement without executing a sale deed. The appellants subsequently sold the land to RIL. The lower court ruled that GSPC was not a necessary party and discharged it from the suit. The High Court has issued notice, and the matter is pending for admission.
11	Sangadi Dharma Rao v/s Union of India & Ors. (GSPC 14th Respondent)	Andhra Pradesh High Court	PIL filed in 2022 challenging environmental clearances for offshore pipelines to various entities by Union and Govt. of Andhra Pradesh. GSPC is made party but no specific relief is sought against GSPC.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
12	GSPC v/s State of Andhra Pradesh and Anr.	AP High Court + Kakinada Civil Court	GSPC has challenged the order of the Revision Authority, P. Mallavaram, which dismissed its revision application against the house tax demand notices issued by the P. Mallavaram Gram Panchayat for its OGT building for the years 2014-15 to 2016-17. The demand notices impose house tax at the maximum rate of 1% of the capital value under the applicable Act and Rules, whereas other private operators are assessed at significantly lower rates. GSPC has filed a Writ Petition before the Andhra Pradesh High Court in 2019, contesting the discriminatory taxation. The Writ Petition also seeks a stay on proceedings in OS No. 49/2019, filed by the Gram Panchayat before the District Court, Kakinada, for recovery of house tax arrears. The High Court granted a conditional stay on the suit, subject to GSPC depositing ₹2 crores, which has been complied with. The Gram Panchayat has not yet filed its reply, and the suit remains stayed until the High Court adjudicates the Writ Petition.
13	Katari Sitha Rama Raju & Ors. v. K V Reddy & Ors. (GSPC)	Madras High Court	The dispute concerns a property in Puducherry, where appellant seeks a declaration that the compromise deed between appellant and other respondent (not GSPC), along with the subsequent sale deeds between other respondent and GSPC, are null and void, alleging coercion and misrepresentation by the respondents. The Yanam Court dismissed the suit on 06.01.2017. The Plaintiff has filed an appeal before the Madras High Court (C.M.P. No. 6551/2019) in 2019 along with an application for condonation of a 500-day delay, which is currently pending for hearing.
14	Liquidator of JODPL v/s GSPC	NCLT Allahabad	In 2019, Liquidator of JODPL filed an application challenging GSPC's Forfeiture Notice issued in Dec, 2017 forfeiting JODPL's PI due to default in payment of KG Block Cash Calls. By the said application, the applicant is seeking withdrawal of the said Forfeiture Notice. The forfeiture relates to a financial debt of ₹534.52 Cr owed by JODPL to GSPC. The matter is part-heard.
15	KRIBHCO v. GSEG, GSPC & Ors.	NCLT Ahmedabad	In 2018, KRIBHCO filed a petition under the Companies Act challenging GSEG's rights issue. The NCLT permitted the issuance of shares but restricted GSPC's voting rights for the additional shares. The Government of Gujarat was also made a party to the proceedings. The petition was dismissed for default. KRIBHCO has filed a restoration application which is currently pending for hearing.
16	GSPC v/s Dewanchand Ramsaran Industries Pvt Ltd	Gandhinagar District Court	GSPC challenged two arbitration awards awarding Rs. 7.35 Cr and Rs. 16 Cr to DRIPL under section 34 petition filed in 2015. Court stayed the awards on deposit of 50% of award amount. Execution proceedings stayed. S.34 petitions are pending for hearing.
17	GSPC v/s Alkor, IVRCL	Gandhinagar District Court	Due to a force majeure situation in Yemen, the consortium terminated the PSAs. Subsequently, the Yemen Government initiated arbitration against the consortium, which resulted in an ICC award in the consortium's favor.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
			GSPC incurred significant expenses in the arbitration, but Alkor failed to contribute its share of the costs. Consequently, GSPC filed a summary suit to recover the outstanding amount.
18	GSPC v/s Biswajit Thandar	Gandhinagar District Court	GSPC filed a summary suit (SS No. 11/2023) to recover Rs. 16.88 lakhs + 12.5% interest from ex-employee Biswajit Thandar, who defaulted on repaying his House Building Advance. Mr. Thander has filed an application seeking permission to defend the suit. The Court has heard GSPC's arguments for rejecting the defendant's application to leave to defend and reserved the judgment. Additionally, GSPC has filed an application requesting the closure of the Defendant's right to present arguments due to defendant's non-appearance.
19	Tuff Drilling Private Limited V/S GSPC	Gandhinagar District Court	Matter pertains to Platform Drilling Rig Contract terminated by GSPC. Tuff filed sec. 9 application under Arbitration & Conciliation Act in the year 2011 and sought ad interim relief but was denied. Arbitration proceedings dismissed in favor of GSPC, rendering the matter infructuous. The matter is still pending on the file of District Court, Gandhinagar.
20	Ramesh Bhai Nanubhai Chauhan v/s GSPC	Principal Senior Civil Judge, Dholka	Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Regular Civil Suit in 2024 before the Dholka Civil Court, challenging GSPC's possession of land and seeking a decree to vacate the land on the grounds that no valid Land Lease Agreement exists. GSPC has paid the land lease up to March 2025, and the Plaintiff has agreed in writing to a revised land rent for the period up to March 2027. However, a formal extension of the land lease agreement has not been signed by the Plaintiff. GSPC received summons from the Court on 14 October 2024.
21	Ramesh Bhai Nanubhai Chauhan v/s GSPC	Principal Senior Civil Judge, Dholka	Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against GSPC, seeking to recover INR 19.73 lakh, allegedly for arrears of land rent and damages due to GSPC's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. GSPC disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to GSPC on 14 October 2024.GSPC has filed an application for leave to defend the suit, which is currently pending.
22	GSPC v/s PMP Infratech Pvt. Ltd.	District Court (Rural), Ahmedabad	GSPC has filed a Section 34 application in 2025 before the District Court challenging the arbitral award in favor of PMP Infratech Private Limited. The dispute arose from a breach of contract for Waste Disposal Services, leading GSPC to withhold payments amounting to approximately Rs. 1.12 crores. The Arbitral Tribunal accepted PMP's claims and directed GSPC to pay the claimed amount along with 9% annual interest. The challenge to the award is currently pending adjudication before the District Court.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
23	Sujata Mondal v. Décor Home India & GSPC	Alipore Civil Court	In 2017, the plaintiff, a sub-contractor, has filed a money suit for Rs. 6.85 lakh concerning an interior decoration contract awarded by GSPC to Decor India for OGT at Kakinada. GSPC is not a party to the contract.
24	Orange High Tech v/s GSPC	Commercial Court, Lucknow	Plaintiff filed a Suit in the year 2018 for ₹16 Lakh concerning reimbursement of payments for Sand Screen installation in KG Block (2009). Notice to GSPC was issued in 2022. The court dismissed the plaint ex-parte on 12.05.2023 for non-prosecution. Plaintiff has filed for restoration, and GSPC has filed opposition to the application.
25	ONGC v/s Manga Tayuru & 4 Ors (including GSPC)	Sub-Judge Court Yanam	Inter-pleader suit filed by ONGC in 2022 for deciding title and possession of certain land in Adavipolam Village. ONGC seeks permission to lay a pipeline without hindrance.
26	Mandapati Surya Kumari v/s ONGC and GSPC	Sub-Judge Court Yanam	Plaintiff filed a suit in 2022 claiming possessory reliefs against ONGC and GSPC on the ground that ONGC is laying a new pipeline through its land. GSPC clarified it has no interest in the pipeline or title to the land. Advocate Commissioner appointed for survey.
27	Ms. V. Manga Tayru v. GSPC & Anr.	Sub-Judge Court Yanam	Ms. V. Manga Tayaru filed OS No. 65 of 2013 before the Yanam Sub Court, disputing GSPC's ownership of land at Survey No. 7/1 in Yanam, through which a submarine pipeline passes. The Court appointed a commissioner, whose report GSPC contested. In March 2020, the Court decreed the suit ex-parte due to GSPC's non-appearance. GSPC has filed for restoration, citing its counsel's medical absence and other procedural lapses.
28	Bola Jogayyaammaa @Padmavathi V/s Behina Buli Joginadh and Ors.	Addl. District Court, Kakinada	A suit is filed in 2018 challenging title of certain land purchased by GSPC in Kakinada. Notice to GSPC was issued in the year 2024. GSPC has filed its Written Statement, and the matter is currently pending.
29	Hasmukhbhai Valand v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 40/2019	Demand for reinstatement and payment of back wages by Hasmukhbhai Valand, ex-CISS employee. Stage: CROSS (W)
30	Govindbhai Chunara v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 41/2019	Demand for reinstatement and payment of back wages by Govindbhai Chunara, ex-CISS employee. Stage: CROSS (W)
31	Ratilal Makwana v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 42/2019	Demand for reinstatement and payment of back wages by Ratilal Makwana, ex-CISS employee. Stage: CROSS (W)

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Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
32	Pravinkumar Solanki v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 43/2019	Demand for reinstatement and payment of back wages by Pravinkumar Solanki, ex-CISS employee. Stage: CROSS (W)
33	Ghanshyambhai Parmar v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 44/2019	Demand for reinstatement and payment of back wages by Ghanshyambhai Parmar, ex-CISS employee. Stage: CROSS (W)
34	Vijaybhai Chunara v/s 1. GSPC Ltd. 2. CISS	Labour Court, Nadiad 50/2019	Demand for reinstatement and payment of back wages by Vijaybhai Chunara, ex-CISS employee. Stage: CROSS (W)
35	Glorious Petrolium Mazdoor Sangh (Dhirubhai B Waghela and 28 security guards v/s. 1. GSPC Ltd. 2. CISS Security	CGIT, Ahmedabad 100/2019	Demand for regularization by 29 employees of M/s CISS (previous security contract agency) through Glorious Petroleum Mazdoor Sangh. Stage: Evi (E)
36	Maniben Maheriya (Gujarat Kamdar Utkarsh Union) v/s 1. GSPC Ltd. 2. Rajdeep Enterprise	Labour Court, Ahmedabad 768/2019	Demand for reinstatement and payment of back wages by Maniben Maheriya, ex-employee of M/s Rajdeep Enterprises. Stage: Evi (E)
37	Shantaben Maheriya (Gujarat Kamdar Utkarsh Union) v/s 1. GSPC Ltd. 2. Rajdeep Enterprise	Labour Court, Ahmedabad 770/2019	Demand for reinstatement and payment of back wages by Shantaben Maheriya, ex-employee of M/s Rajdeep Enterprises. Stage: Evi (W)
38	Bharatsingh M Rehvar v/s 1. GSPC Ltd. 2. Group 4 Security Gardening Pvt Limited	Labour Court, Ahmedabad 2/2023	Demand for reinstatement by Bharatsingh M Rehvar , ex-employee of Group 4 Security Gardening Pvt Limited. Verdict passed in favour of complainant asking GSPC to pay an amount of Rs. 41,200/- as a one-time compensation. Demand Draft has been handed over to complainant. Awaiting Order for closure by Court. Stage: FO
39	Bharatsingh M Rehvar v/s 1. GSPC Ltd. 2. Group 4 Security Gardening Pvt Limited	Labour Court, Ahmedabad 126/2024	With reference to Case No 1374/2024, complainant had filed a new case for non-payment in September 2024. Payment has been released in December 2024. Awaiting Order for closure by court. Stage: FO

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
40	Akhil Gujarat General Mazdoor Sangh v/s 1. Aha Oil Field Services 2. GSPC Ltd.	CGIT, Ahmedabad 41/2022	Demand for regularization by 28 employees of M/s Aha Oilfield with other service benefits with retrospective effect. Stage: FOR SC
41	Hussain T Barafwala +2 v/s 1. GSPC Ltd. 2. Aha Oil Field	CGIT, Ahmedabad 41/2013	Demand for regularization by Hussain T Barafwala +2, employees of M/s Aha Oilfield. Subsequently, they have submitted a written withdrawal against which now they are required to remain present at the Tribunal and certify the same for closure.
42	GSPCL V/S The State Of Gujarat	Gujarat Value Added Tax Tribunal, Ahmedabad	Appeal has been submitted at Gujarat Vat Tribunal, Ahmedabad Regarding Reversal of ITC under Vat Act for the A/c year 2014-15. Stay Order has been received against recovery up to final disposal of appeal matter.
43	Customs Act	CESTAT	Some of the Equipment / material imported by GSPC by availing benefit of Customs duty exemption in terms of Notification No. 12/2012-Cus. Dated 17.3.2012 [on the basis of Essentiality Certificate issued by Directorate General of Hydrocarbon] were stolen from Kakinada Warehouse. Customs Dept. denied Customs duty exemption claimed by the Company on import of goods for petroleum operation on the ground that the Company has not used said material and accordingly did not comply with the conditions of the exemption notification.
44	GSPCL (Appellant) Vs. DCIT (TDS) (Respondent) For AY 2005-06	Hon'ble CIT(A)	Short Deduction of Tax (Demand – 0.49 Cr)
45	GSPCL (Appellant) Vs. DCIT (TDS) (Respondent) For AY 2005-06	Hon'ble CIT(A)	Short Deduction of Tax (Demand – 0.01 Cr)
46	GSPCL (Appellant) Vs. DCIT (TDS) (Respondent) For AY 2005-06	Hon'ble CIT(A)	Penalty on Short Deduction of Tax (Demand – 0.74 Cr)
47	GSPCL (Appellant) Vs. DCIT (TDS) (Respondent)	Hon'ble CIT(A)	Levy of interest u/s. 201(1A) of the the Act on short deduction of TDS of Rs. 90,87,730/- for payment of gas transportation charges to GSPL. (Demand as per Notice of demand u/s. 156 - of Rs. 0.11 Cr)

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
	For AY 2008-09		
48	GSPCL (Appellant) Vs. National Faceless Assessment Centre (Respondent) For AY 2014-15	Hon'ble CIT(A)	Re-opening of assessment on account of change in opinion Disallowance u/s. 14A r.w.r. 8D Disallowance u/s. 14A r.w.r. 8D while calculating Book Profit u/s. 115JB of the Act (Demand as per Notice of demand u/s. 156 - Rs. 17.49 Cr)
49	GSPCL (Appellant) Vs. National Faceless Assessment Centre (Respondent) For AY 2015-16	Hon'ble CIT(A)	Re-opening of assessment on account of change in opinion Disallowance u/s. 14A r.w.r. 8D Disallowance u/s. 14A r.w.r. 8D while calculating Book Profit u/s. 115JB of the Act (Demand as per Notice of demand u/s. 156 - Rs. 14.63 Cr)
50	GSPCL (Appellant) Vs. National Faceless Assessment Centre (Respondent) For AY 2016-17	Hon'ble CIT(A)	Re-opening of assessment on account of change in opinion Disallowance u/s. 14A r.w.r. 8D Disallowance u/s. 14A r.w.r. 8D while calculating Book Profit u/s. 115JB of the Act Disallowance of exploration cost written off in respect of Block CB-ONN-2005/10 u/s. 42 of the Act Disallowance of exploration cost written off in respect of foreign blocks by treating the same as capital expenditure (Demand as per Notice of demand u/s. 156 - NIL)
51	GSPCL (Appellant) Vs. National Faceless Assessment Centre (Respondent) For A.Y. 2017-18	Hon'ble CIT(A)	Suppression of Closing Stock Interest on J/V Cash Call Claim of Deduction u/s 42 Depreciation additionally disallowed on account of disallowance of Section 42 1. Claim of Deduction u/s 80IB(9) Disallowance of Rebate (Discount of Gas Sales to Power Sector Customers) Disallowance of Business Promotions Expenses Disallowance of Expenses U/s. 14A (Demand as per Notice of demand u/s. 156 - NIL)
52	GSPCL (Appellant) Vs. National Faceless Assessment Centre (Respondent) For A.Y. 2021-22	Hon'ble CIT(A)	Disallowance of Depreciation on Plant & Machinery in respect of Joint Venture Assets (Demand as per Notice of demand u/s. 156 - NIL)

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Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
53	GSPCL *v.* JOINT COMMISSIONER OF INCOME TAX [TAX APPEAL 270 of 2009]	HIGH COURT OF GUJARAT	This appeal pertains to rejection of claim by Income-tax Department for AY 1997-1998 (Amount involved Rs. 161.94 Lacs) on GSPCL's claim u/s. 42 of the Income-tax Act, 1961.
54	GSPCL *v.* JOINT COMMISSIONER OF INCOME TAX GANDHINAGAR RANGE [TAX APPEAL 2157 of 2010]	HIGH COURT OF GUJARAT	This appeal pertains to rejection of claim by Income-tax Department for AY 1998-1999 (Amount involved Rs. 869.76 Lacs) on GSPCL's claim u/s. 42 of the Income-tax Act, 1961.
55	GSPCL *v.* JOINT COMMISSIONER OF INCOME TAX GANDHINAGAR RANGE [TAX APPEAL 2156 of 2010]	HIGH COURT OF GUJARAT	This appeal pertains to rejection of claim by Income-tax Department for AY 1999-2000 (Amount involved Rs. 1328.04 Lacs) on GSPCL's claim u/s. 42 of the Income-tax Act, 1961.
56	GSPCL *v.* JOINT COMMISSIONER OF INCOME TAX GANDHINAGAR RANGE [TAX APPEAL 2158 of 2010]	HIGH COURT OF GUJARAT	This appeal pertains to rejection of claim by Income-tax Department for AY 1999-2000 (Amount involved Rs. 353.28 Lacs) on GSPCL's claim u/s. 42 while computing Book Profit u/s. 115JA both of the Income-tax Act, 1961
57	GSPCL *v.* JOINT COMMISSIONER OF INCOME TAX GANDHINAGAR RANGE [TAX APPEAL 2160 of 2010]	HIGH COURT OF GUJARAT	This appeal pertains to rejection of claim by Income-tax Department for AY 1999-2000 on GSPCL's claim u/s. 80IB(9)
58	THE ADD. CIT. GNR RANGE, GANDHINAGAR v. GSPCL [ITA 3029/AHD/2004]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2001-2002 (Amount involved Rs. 3239.46 Lacs) for which Income-tax Department has filed appeal on Securitization Charges, Claims u/s. 42 and 80IB(9) both of the Income-tax Act, 1961.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
59	GSPCL *v.* THE DY CIT., GNR CIRCLE, GANDHINAGAR [ITA 2697/AHD/2004]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2001-2002 on Contribution to Science City and disallowance of proportional interest expenses etc.
60	THE ACIT. GNR CIRCLE, GANDHINAGAR *v.* GSPCL [ITA 125/AHD/2006]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2002-2003 (Amount involved Rs. 7909.78 Lacs) for which Income-tax Department has filed appeal on Securitization Charges, Claims u/s. 32, 42 and u/s. 80IB(9) all of the Income-tax Act, 1961.
61	GSPCL v. THE ADDL. CIT., GNR RANGE, GANDHINAGAR [ITA 2605/AHD/2005]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2002-2003 on Contribution to Science City and disallowance of proportional interest expenses etc.
62	THE ACIT. GNR CIRCLE, GANDHINAGAR v. GSPCL [ITA 2461/AHD/2006]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2003-2004 (Amount involved Rs. 16310.86 Lacs) for which Income-tax Department has filed appeal on Securitization Charges, Claims u/s. 32, 42 and u/s. 80IB(9) all of the Income-tax Act, 1961.
63	GSPCL v. THE ADDL. CIT., GNR RANGE, GANDHINAGAR [ITA 2290/AHD/2006]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2003-2004 on pre-operative expenses, business promotion expenses and proportionate interest expenses etc.

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Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
64	THE ACIT., GNR RANGE, AHMEDABAD v. GSPCL [ITA 1726/AHD/2007]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2004-2005 (Amount involved Rs. 16065.58 Lacs) for which Income-tax Department has filed appeal on GSPCL's claims u/s. 42 and 80IB(9) etc. both of the Income-tax Act, 1961.
65	GSPCL v. THE ADDL. CIT., GNR. RANGE, GANDHINAGAR [ITA 1511/AHD/2007]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2004-2005 on pre-operative expneses and porportionate interest expenses.
66	PRINCIPAL COMMISSIONER OF INCOME GANDHINAGAR *v.* GSPCL [TAX APPEAL 953 of 2015]	HIGH COURT OF GUJARAT	This appeal pertains to acceptance of claim of GSPCL for AY 2004-2005 (Amount involved Rs. 118.40 Lacs) for which Income-tax Department has filed appeal for challenge to reopening on ground that objections to reopening were disposed off along with final assessment as also for disallowance of claim of depreciation.
67	THE ACIT., GNR-CIRCLE, AHMEDABAD v. GSPC [ITA 3183/AHD/2008]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2005-2006 (Amount involved Rs. 22886.44 Lacs) for which Income-tax Department has filed appeal on GSPCL's claim u/s. 80IB(9) and payments to Non residents etc..
68	GSPCL v. THE ADDL. CIT., GNR RANGE, GANDHINAGAR [ITA 2688/AHD/2008]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2005-2006 on GSPCL's claim u/s. 42 of the Income-tax Act, 1961 and pre-operative expenses.
69	GSPCL v. THE ACIT., GNR RANGE, GANDHINAGAR	AHMEDABAD BENCH OF	This appeal pertains to rejection of claim by Income-tax Department for AY 2005-2006 on GSPCL's claim u/s. 80IB(9) of the Income-tax Act, 1961. (Amount involved Rs. 1328.93 Lacs)

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
	[ITA 3970/AHD/2008 and 4143/AHD/2008]	INCOME-TAX APPELLATE TRIBUNAL	
70	THE ACIT GNR RANGE, AHMEDABAD v. GSPCL [ITA 2564/AHD/2009]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2006-2007 (Amount involved Rs. 18216.06 Lacs) for which Income-tax Department has filed appeal on Sections 42 and 80IB(9) both of the Income-tax Act, 1961 and issue of Closing Stock.
71	GSPCL v. THE JT. CIT., GNR RANGE, GANDHINAGAR [ITA 2242/AHD/2009]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2006-2007 claim u/s. 42 and allowance of Rebate etc..
72	THE ACIT. GNR. CIRCLE., GANDHINAGAR v. GSPCL [ITA 33/AHD/2013]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2006-2007 (Amount involved Rs. 91.95 Lacs) for which Income-tax Department has filed appeal on Sections 32 of the Income-tax Act, 1961.
73	GSPCL v. THE ACIT., GNR. CIRCLE, GANDHINAGAR [ITA 186/AHD/2013]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2006-2007 on issue of prior period expenses etc..
74	GSPCL v. THE JT. CIT. GANDHINAGR RANGE,	AHMEDABAD BENCH OF	This appeal pertains to rejection of claim by Income-tax Department for AY 2007-2008 (Amount involved Rs. 17165.80 Lacs) on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc.

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Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
	GANDHINAGAR [ITAX 3128/AHD/2015]	INCOME-TAX APPELLATE TRIBUNAL	
75	THE JT. CIT, GANDHINAGAR RANGE v. GSPCL [ITA 3192/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL by Income-tax Department for AY 2007-2008 on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc.
76	GSPCL v. THE ADDL. CIT., GANDHINAGAR RANGE, GANDHINAGAR [ITA 3129/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2008-2009 (Amount involved Rs. 30184.14 Lacs) on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc.
77	THE ADDL. CIT., GANDHINAGR RANGE, GANDHINAGAR v. GSPCL [ITA 3193/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL by Income-tax Department for AY 2008-2009 on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc.
78	COMMISSIONER OF INCOME TAX (TDS) *v.* GSPCL [TAX APPEAL 844/AHD/2014]	HIGH COURT OF GUJARAT	This appeal pertains to acceptance of claim of GSPCL for AY 2009-2010 (Amount involved Rs. 174.89 Lacs) on TDS on payments made towards Gas Transportation Charges and Hiring of Hoardings.
79	COMMISSIONER OF INCOME TAX (TDS) *v.* GSPCL [TAX APPEAL 845/AHD/2014]	HIGH COURT OF GUJARAT	This appeal pertains to acceptance of claim of GSPCL for AY 2009-2010 on TDS on payments made towards hiring charges of Helicopter.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
80	GSPCL v. THE DY. DIT. INTL. TAXN.-1, AHMEDABAD [ITA 1701/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2009-2010 (Amount involved Rs. 703.52 Lacs) on short deduction of tax / non deduction of tax for payments made to Non Residents
81	GSPCL v. THE JT. CIT., GANDHINAGAR RANGE, GANDHINAGAR [ITA 3130/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL by Income-tax Department for AY 2009-2010 on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc. (Amount involved Rs. 32577.16 Lacs)
82	THE JT. CIT., GANDHINAGAR RANGE, GANDHINAGAR v. GSPCL [ITA 3194/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL by Income-tax Department for AY 2009-2010 on claims u/s. 42, 80IB(9) both of the Income-tax Act, 1961 and income from testing wells etc. for which Department has filed appeal
83	THE DCIT. GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 331/AHD/2014	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2010-2011 (Amount involved Rs. 19807.07 Lacs) for which Income-tax Department has filed appeal on issues of claim u/s. 42 of the Income-tax Act, 1961, Bidding Expenses and Income from Testing Wells.
84	GSPCL v. THE ACIT., GNR., CIRCLE, GANDHINAGAR [ITA 3062/AHD/2013]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2010-2011 on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
85	GSPCL v. THE DY. DIT. INTL. TAXN.-1, AHMEDABAD [ITA 1702/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2010-2011 (Amount involved Rs. 678.14 Lacs) on short deduction of tax / non deduction of tax for payments made to Non Residents
86	THE ACIT., GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 2980/AHD/2014]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of claim of GSPCL for AY 2011-2012 (Amount involved Rs. 25943.68 Lacs) for which Income-tax Department has filed appeal on issues of GSPCL's claim u/s. 42 of the Income-tax Act, 1961, Reduction in the addition made on account of alleged suppression of closing stock, etc..
87	GSPCL v. DY. CIT., GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 3092/AHD/2014]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2011-2012 on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.
88	GSPCL v. THE DY. DIT. INTL. TAXN.-1, AHMEDABAD [ITA 1703/AHD/2015]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2011-2012 (Amount involved Rs. 380.24 Lacs) on short deduction of tax / non deduction of tax for payments made to Non Residents
89	GSPCL v. THE INCOME TAX OFFICER, WARD-2, GANDHINAGAR [ITA 2095/AHD/2016]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2012-2013 (Amount involved Rs. 33733.39 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
90	THE DCIT. GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 2309/AHD/2016]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2012-2013.
91	COMMISSIONER OF INCOME TAX (APPEALS) AND ORS. *v.* GSPCL THROUGH ITS MANAGING DIRECTOR [SLP (C) 32548 of 2015]	SUPREME COURT OF INDIA	This appeal pertains to challenge to constitutional validity of the explanation to Section 80IB(9) of the Income-tax Act, 1961 inserted vide Finance (No. 02) Act, 2009 for which Income-tax Department has filed appeal.
92	GSPCL v. DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 2279/AHD/2017]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2013-2014 (Amount involved Rs. 41975.58 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.
93	DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 2371/AHD/2017]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2013-2014.
94	GSPCL v. DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 560/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2014-2015 (Amount involved Rs. 28881.34 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.

GUJARAT STATE PETROLEUM CORPORATION LTD. GSPC GANDHINAGAR

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
95	DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 582/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2014-2015.
96	GSPCL v. DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 561/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2015-2016 (Amount involved Rs. 10072.66 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.
97	DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 583/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2015-2016.
98	GSPCL v. DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 1837/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2016-2017 (Amount involved Rs. 17435.26 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.
99	DCIT., GANDHINAGAR CIRCLE, GANDHINAGAR v. GSPCL [ITA 1885/AHD/2019]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2016-2017.

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding
100	GSPCL v. THE DY. CIT. GANDHINAGAR CIRCLE, GANDHINAGAR [ITA 1832/AHD/2024]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to rejection of claim by Income-tax Department for AY 2018-2019 (Amount involved Rs. 14303.13 lacs) on issues of Claim u/s. 80IB(9), Expenses u/s. 14A both of the Income-tax Act, 1961, Rebate, Business Promotion Expenses, Suppression of Closing Stock etc.
101	ACIT. GNR. CIRCLE, GANDHINAGAR GANDHINAGAR v. GSPCL [ITA 1835/AHD/2024]	AHMEDABAD BENCH OF INCOME-TAX APPELLATE TRIBUNAL	This appeal pertains to acceptance of GSPCL's claim by Income-tax Department for AY 2018-2019.

For Gujarat State Petroleum Corporation Limited

Rajesh Sivadasan
CFO
10th February 2025

For Gujarat State Petroleum Corporation Limited

Reena Desai
Company Secretary
10th February 2025

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Litigation Summary – Gujarat State Petronet Limited (GSPL)

Sr. No.	Title	Court/Forum/ Adjudicating Authority	Description of Proceeding
1.	Gail (India) Limited vs Petroleum and Natural Gas Regulatory Board, Gujarat State Petronet Limited and Ors. (Civil Appeal No. 7169/2012)	Supreme Court of India	GAIL has challenged the order dated 6.02.2012 of APTEL dismissing its appeal against the decision of PNGRB to technically qualify the bid of GSPL led consortium for MBBVPL Project. The matter is admitted and is pending for final hearing.
2.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board and Anr. (TC 1 of 2016 to be tag along with SLP(C) 31434/2014 filed by Tata Power Distribution Company Limited)	Supreme Court of India	Tata power Delhi Dis. Com. has filed S.L.P. (Civil) No. 31434 of 2014 and challenged before Supreme Court the Delhi HC Judgment dtd 11.09.2014 striking down the Model GTA Guidelines affecting the tariff determination mainly on the ground that the Board does not have powers to regulate tariff by issuance of guidelines and the same can be done only through regulations.
3.	Gujarat State Petronet Limited vs Union of India and Ors. (Intervention application in C.A. No. 002788 - 002789 / 2018)	Supreme Court of India	GSPL has filed an intervention application in the Civil Appeal No. 002788 - 002789 / 2018 wherein the vires of Section 18 of MSME Act, 2006 has been challenged. The matter is pending for hearing.
4.	Gujarat State Petronet Limited vs Videocon Industries Limited and Ors. (I. A. No. 106018/2022 in Civil Appeal No. 512/2022)	Supreme Court of India	GSPL has filed an impleadment application in the Civil Appeal No. 512/2022 in which Appellant - Twinstar Technologies Ltd. (Resolution Applicant) has challenged the decision of NCLAT setting aside the order of NCLT and remitted the matter back to Committee of Creditors. NCLT had approved the Resolution Plan of Resolution Applicant. GSPL's Claim against Videocon is for Rs. 4.84 Cr. (approx.)
5.	Champaklal Naranjibhai Patel vs State of Gujarat and Ors. (SCA 15368/2010)	High Court of Gujarat	The Petitioner has filed SCA in Gujarat High Court and challenged the vires of Gujarat RoU Act on the ground of being repugnant to PMP Act, 1962 (Central RoU Act). The matter is pending for final hearing.

6.	Pravinbhai Nagjibhai Kakadia vs State of Gujarat and Ors. (SCA 5098/2010)	High Court of Gujarat	The Petitioner has filed SCA seeking higher RoU compensation. Further, the Petitioner also challenged the vires of Gujarat RoU Act and PMP Act, 1962 (Central RoU Act). GSPL has filed its Affidavit in Reply. The matter is pending for final hearing.
7.	Shri Harisinh Parshottambhai Solanki & Ors vs District Collector, Valsad, Competent Authority, GSPL Gujarat State Petronet Limited (SCA 13740/2012)	High Court of Gujarat	The Petitioner has filed SCA seeking higher RoU compensation. The matter is pending for regular admission.
8.	Torrent Power Limited Vs Union of India, Gujarat State Petronet Limited and ors. (SCA 14604/2014)	High Court of Gujarat	The Petitioner has filed SCA and challenged the zonal levelised Tariff order dated 11.07.2014. Further, the Petitioner has also challenged the second proviso to regulation 5 of PNGRB Tariff Determination Regulation. The matter is pending for final hearing.
9.	Chandrakantbhai Bhailalbhai Contractor Vs Public information Officer, GSPL, Public information Officer, GSPC and Appellate Authority, GSPL (SCA 18987/2017)	High Court of Gujarat	The Petitioner has filed SCA being aggrieved by the action of GSPL in non-furnishing of information sought under RTI Act. Notice has been directed to be issued.
10.	DeepaK Saxsena Vs Gujarat State Petronet Limited (SCA 20868/2017)	High Court of Gujarat	The Petitioner has filed SCA and challenged the letter of GSPL terminating the services of his employment. GSPL has filed its Affidavit in Reply. The matter is pending for final hearing.

11.	Torrent Power Limited Vs Petroleum and Natural Gas regulatory Board and Gujarat State Petronet Limited (SCA 19028/2018)	High Court of Gujarat	The Petitioner - Torrent Power Ltd. has challenged the Levelized Final Tariff Order dated 27.09.2018 on the various grounds inter alia violation of principles of natural justice, retrospectivity and ultra vires PNGRB Act. GSPL has filed its Affidavit in Reply. The matter is pending for final hearing.
12.	Gujarat State Petronet Limited Vs District Collector, Valsad and Ors. (SCA 16423/2012)	High Court of Gujarat	GSPL has challenged the order of the Collector, Valsad enhancing the compensation to landowner on the ground of being in contradiction of the earlier order of the Collector. Notice has been directed to be issued. Further, vide order dated 24.4.2013, the Court directed that this SCA was to be heard with SCA No. 13740 of 2012. The matter is pending for further hearing.
13.	Gujarat State Petronet Limited Vs ONGC Petro additions Limited, Gail India Limited and Ors. (LPA No. 2619/2017) with application (for stay) No. 17149/2017	High Court of Gujarat	GSPL has filed the LPA challenging the Order of the Ld Single Judge dismissing the SCA of GSPL for setting aside the order of the Approval Committee granting permission to GAIL/OPAL for laying the pipeline in Dahej SEZ Area. GSPL had filed the SCA on the grounds that 1) approval committee has no power and Board of Approval is the competent Authority 2) GSPL has been granted exclusive right to develop the network in Dahej SEZ Area. GAIL has filed its reply. The matter is pending.
14.	Gujarat State Petronet Limited Vs Tehraan Jonoob Joint Consortium (ARBI.P-PETN No.150 Of 2018)	High Court of Gujarat	Aggrieved by the Arbitral Award dated 03.05.2018 of the Arbitral Tribunal in MMPL Arbitration, GSPL has filed application under Section 34 for setting aside the arbitral award and also filed the stay application for stay of the award. The High Court has vide order dated 16.12.2021 granted conditional stay subject to GSPL depositing the 100% of the award including interest. GSPL has deposited the amount with the Registry. The matter is pending for final hearing.
15.	Gujarat State Petronet Limited Vs Tehraan Jonoob Joint Consortium	High Court of Gujarat	Aggrieved by the Arbitral Award dated 03.05.2018 of the Arbitral Tribunal in DJPL Arbitration, GSPL has filed application under Section 34 for setting aside the arbitral

	ARBI.P-PETN No. 151 Of 2018		award and also filed the stay application for stay of the award. The High Court has vide order dated 16.12.2021 granted conditional stay subject to GSPL depositing the 100% of the award including interest. GSPL has deposited the amount with the Registry. The matter is pending for final hearing.
16.	Balvantbhai Govanbhai Patel Vs Competent Authority, GSP and Anr. (SCA No. 16634/2019)	High Court of Gujarat	The Petitioner has filed the SCA and challenged the communication dated on 13.09.2019 issued by the Competent Authority-GSPL. GSPL has filed its Affidavit in Reply. The matter is pending for final hearing.
17.	Umeshbhai Bhailalbhai Patel Vs Competent Authority, GSP and Anr. (SCA No. 16648/2019)	High Court of Gujarat	The Petitioner has filed the SCA and challenged the communication dated on 17.06.2019 issued by the Competent Authority-GSPL. GSPL has filed its Affidavit in Reply. The matter is pending for final hearing.
18.	Tehraan Jonoob Joint Consortium vs Gujarat State Petronet Limited (ARBI.P-PETN No. 70/2019)	High Court of Gujarat	TJJC has filed the petition for execution of the award passed by the Arbitral Tribunal in favour of TJJC. The petition has been kept in abeyance by the Hon'ble High Court.
19.	Tehraan Jonoob Joint Consortium vs Gujarat State Petronet Limited (ARBI.P-PETN No. 71/2019)	High Court of Gujarat	TJJC has filed the petition for execution of the award passed by the Arbitral Tribunal in favour of TJJC. The petition has been kept in abeyance by the Hon'ble High Court.
20.	Mafat Mathur Jadav vs Gujarat State Petronet Limited and Ors. (SCA No. 536/2022)	High Court of Gujarat	The Petitioner has filed the SCA and sought quashing of the order dated 09.11.2021 passed by Joint Secretary, Revenue Dept., Government of Gujarat. Further, the Petitioner has also sought stay of the said order during the pendency of the SCA. The issue pertains to the mutation entries in the said purchased by GSPL.

21.	Gujarat State Petronet Limited vs Fernas Construction Company Inc (ARBI.P-PETN No. 79/2022)	High Court of Gujarat	Aggrieved by the Arbitral Award dated 28.02.2022 and Order dated 20.04.2022 of the Arbitral Tribunal in the Arbitration Proceedings, GSPL has filed application under Section 34 for setting aside the arbitral award and also filed the stay application for stay of the award. The matter is pending.
22.	Kaveri Motors vs State of Gujarat and Ors. Criminal Misc. Application No. 1057 of 2022	High Court of Gujarat	Kaveri Motor's partner, Banna Dutta & Samir Dutta have filed an application u/s 482 of Cr.PC before Gujarat High Court for quashing the complaint u/s 138 of NI Act filed by GSPL against them before Civil Court, Gandhinagar.
23.	Girishbhai Mohanbhai Nai and Ors. Vs Gujarat State Petronet Limited and Ors. (SCA No. 20632 of 2022)	High Court of Gujarat	The Petitioners have filed the writ petition and challenged the Collector's order regarding removal of encroachment in GSPL ROU Area by demolishing the property. The High Court has stayed the Collector's order till the next date of hearing. The matter is pending.
24.	Sunil Kumar Singh vs Gujarat State Petronet Limited and Ors. (SCA No. 6390 of 2023)	High Court of Gujarat	Mr. Sunil Kumar Singh, Ex-Employee of GSPL, has filed SCA challenging the termination of his services by GSPL vide order dated 03.01.2023, charge sheet and primary inquiry report on the ground of procedural irregularities in disciplinary proceedings and violation of principal of natural justice.
25.	China Musalaiah Janjanam vs Gujarat State Petronet Limited and Ors. (SCA No. 6428 of 2023)	High Court of Gujarat	Mr. J. China, AGM(O&M) has filed SCA challenging the penalty order dated 03.01.2023 wherein his six increments has been revoked including ex-gratia for 2021-22, PI for 2019-20, 2020-21, & 2021-22 and charge sheet dated 07.03.2020.
26.	Dewangkumar Milanbhai Oza vs State of Gujarat & Ors. (SCA No.7210 of 2024)	High Court of Gujarat	To decide the application (to carry our re-survey) dated 05.12.2023 made by the Petitioner to District Inspector of Land Record as the said application was not considered by the DILR.

27.	Bharat Kumar & others Union of India, Gujarat State Petronet Limited and Ors. [Writ Petition (Civil) No.12975/13]	High Court of Delhi	The Petitioner has filed the writ petition and challenged the RoU acquisition in the land of Petitioner on the ground of it being illegal and in violation of the provisions of the PMP Act. GSPL has filed its reply. The matter is pending.
28.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board and Ors. (WP No.5428 /2021)	High Court of Delhi	GSPL has filed a Writ Petition in Delhi High Court regarding the issue of laying of dedicated pipelines by the customers. The matter is pending for further hearing.
29.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board (WP No. 7627 of 2024)	High Court of Delhi	To set aside the tariff order dated 19.04.2024 and Zonal apportionment order dated 02.05.2024 issued by Respondent Board being Zonal apportionment of Unit Natural Gas Pipeline tariff of High Pressure Gujarat Gas Grid of GSPL under proviso of PNGRB Determination of Natural Gas Pipeline Tariff) Regulations, 2008.
30.	Cruso Granito Pvt Ltd vs Petroleum and Natural Gas Regulatory Board and Ors. (WP No. 6982 of 2024)	High Court of Delhi	To quash/set aside Tariff order dated 29.03.2023,11.04.2023,27.06.2023 and 28.03.2024 issued by the PNGRB for common contract carrier as being ultra-virus the PNGRB Act and the article 14,16, 19 (1) (g) and 300A of Constitution of India.
31.	Sabarmati Gas Limited Vs Petroleum and Natural Gas Regulatory Board and Ors. (WP No. 6606 of 2024)	High Court of Delhi	Sabarmati Gas Limited has filed writ petition is Delhi High Court and challenged, inter alia, the PNGRB Natural Gas Pipeline Unified Tariff Regulations and Unified Tariff Orders including PNGRB's Tariff Orders dated 19.04.2024 and 02.05.2024 in respect of GSPL's High Pressure Gujarat Gas Grid. The matter is pending.
32.	Gail India Ltd. vs Petroleum and Natural Gas Regulatory Board and Ors. (WP No. 14921 of 2024)	High Court of Delhi	Petitioner has challenged the PNGRB Order dated 15.10.2024 levying penalty on GIGL for laying Rohtak Panipat spur line and directing GIGL to submit application for regularization of pipeline. The matter is pending.

33.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board and Anr. (Appeal 160/2017 (DFR No 965 of 2017) (IA No 278 of 2017)	Appellate Tribunal for Electricity	The decision of the PNGRB to grant approval to the proposal of Gail (India) Limited for "Tie-in Connectivity from North Tapti fields of ONGC ex-Suvali to HVJ/DVPL/DUPL network at NTPC Kawas through Hazira-NTPC Kawas pipeline and KRIBHCO" is challenged by GSPL. The matter is pending.
34.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board (Appeal No. 208/2024)	Appellate Tribunal for Electricity	GSPL has challenged the impugned order dated 19.04.2024 of Review of tariff for high pressure Gujarat Gas Grid (HP Gas Grid) of Gujarat State Petronet Limited. The matter is pending.
35.	Gujarat State Petronet Limited vs Petroleum and Natural Gas Regulatory Board (Appeal No. 207 of 2024)	Appellate Tribunal for Electricity	GSPL has challenged the impugned order dated 02.05.2024 of Zonal apportionment of unit natural gas pipeline tariff for high pressure Gujarat Gas Grid (HPP Gas Grid) of Gujarat State Petronet Limited. The matter is pending.
36.	Essar Power Limited vs Gujarat State Petronet Limited (53/2013)	Petroleum and natural Gas Regulatory Board	Complainant -Essar Power has filed a complaint against GSPL in PNGRB seeking implementation of the Model GTA Guidelines issued in November, 2012 by PNGRB pertaining to Ship or pay charges. GSPL has been directed not to enforce payments provided Essar maintains the value of LC towards the same. The matter has been adjourned sine die by PNGRB.
37.	CLP India Ltd vs Gujarat State Petronet Limited (60/2013)	Petroleum and natural Gas Regulatory Board	Complainant - CLP India has filed a complaint against GSPL in PNGRB seeking implementation of the Model GTA Guidelines issued in November, 2012 by PNGRB pertaining to Ship or pay charges. The matter has been adjourned sine die by PNGRB.
38.	Pipeline Infrastructure Pvt. Ltd.'s Review Petition vs	Petroleum and natural Gas Regulatory Board	RIL filed review petition before PNGRB against the Tariff Order dated 27.09.2018 and Zonal Tariff Order dated 10.12.2018 in respect of GSPL's High Pressure Gas Grid on the

	Gujarat State Petronet Limited (Legal/BC-1/4/2019)		ground of retrospectivity and change in point of origin. PNGRB has vide order dated 15.03.2019 granted interim order on retrospective implementation of Tariff. An order has been passed by PNGRB on 19-03-2020 and owing to the pending cases before Gujarat High Court, matter has been adjourned sine die.
39.	Pipeline Infrastructure Pvt. Ltd.'s Review Petition vs Gujarat State Petronet Limited (Legal/BC-1/3/2019)	Petroleum and natural Gas Regulatory Board	PIPL filed review petition before PNGRB against the Tariff Order dated 27.09.2018 and Zonal Tariff Order dated 10.12.2018 in respect of its High Pressure Gas Grid on the ground of retrospectivity and change in point of origin. PNGRB has vide order dated 15.03.2019 granted interim order on retrospective implementation of Tariff. An order has been passed by PNGRB on 19-03-2020 and owing to the pending cases before Gujarat High Court, matter has been adjourned sine die.
40.	Mafatlal Mohanlal Chauham vs Gujarat State Petronet Limited (R.C.S. No 569/08)	Civil Judge, Vadodara	The Plaintiff has filed RCS seeking higher compensation. The matter is pending.
41.	Nandaben, D/o Kalabhai Nathabhai vs Gujarat State Petronet Limited (Sp. Civil Suit 434/09)	Sr Civil Judge, Vadodara	The Plaintiff has filed Sp. Civil Suit regarding the inter se dispute amongst the other landowners of the land and claimed her share for the compensation. GSPL has accordingly contended that it should not be party to the dispute which is amongst the land owners. The matter is pending.
42.	Jyotsanaben Kantibhai Patel vs Gujarat State Petronet Limited & Ors. (R.C.S. No 407/2013)	Addl (4th) Civil Judge, Anand	The Plaintiff has filed RCS and challenged the action of GSPL in constructing the boundary wall. The Plaintiff has prayed that petitioner be allowed an access to GSPL's Land for the purpose of reaching to her land which is adjoining GSPL's land. The matter is pending.
43.	Dhanjibhai Veljibhai Bhanushali vs Gujarat State Petronet Limited & Ors.	Taluka Court Mundra	The Plaintiff has filed Sp. Civil Suit seeking permanent injunction against GSPL for laying of gas pipeline in his survey number. The Plaintiff has also filed an application seeking interim injunction which is pending to be heard. The matter is pending.

	(Special Civil Suit No. 227/2018)		
44.	Jayaben vs Gujarat State Petronet Limited & Ors. (Special Civil Suit No. 441/2015)	Principal Senior Civil Judge, Surat	The Plaintiff has filed Sp. Civil Suit seeking declaration, Injunction and cancellation of Sale deed in relation to land purchased by GSPL. The matter is pending.
45.	Gujarat State Petronet Limited vs Jindal Pipes Limited (CCMA 66/2017 254/21)	City Civil and Sessions Court Ahmedabad	Aggrieved by the Majority Award of Arbitral Tribunal dismissing claims GSPL under various heads for cost/losses which it suffered due to supply of defective line pipes by Jindal Pipes Limited as well as directing GSPL to refund the amount of guarantee with interest, the same has been challenged by GSPL by way of filing application under section 34 of the Arbitration Act. GSPL has also filed stay application for stay of arbitral award. The same is pending.
46.	Gujarat State Petronet Limited vs Kaveri Motors and Ors. (Criminal Case/7769/2018)	Chief Judicial Magistrate, Gandhinagar	GSPL has filed a complaint u/s 138 along with section 142 of Negotiable instrument Act, 1881 against Kaveri Motors and Ors. Kaveri Motors has paid the principal amount to GSPL. The matter is pending.
47.	Rajnikant Ambalal Patel vs Gujarat State Petronet Limited & Ors. (Execution Petition - Regular(EXE-R) No. 02/2018)	Dist. Court, Bharuch	Petitioner has filed said petition for execution of the order passed by the court for payment of compensation on the ground that GSPL has not made the payment as per the order of Dist. Bharuch in CMA No. 195/2005 on 29.09.2017. GSPL had already deposited the same amount with the Court Registry and the Petitioner was to approach the registry for drawal of amount. The matter is pending for hearing.
48.	Patel Chandrakant Bhailal vs Gujarat State Petronet Limited & Ors. (Special Civil Suit No. 10/2021)	Principal Senior Civil Judge, Petlad	The Plaintiff has filed the suit u/s 31,34 & 38 of Specific relief Act, 1963. Issue pertains to inter se rights of land owners. No relief has been sought against GSPL.
49.	Indravadan Ramanbhai Patel vs	Senior Civil Judge, Vadodara	Mr. I R Patel (former employee of GSPL) has filed the Special Civil Suit before the Civil Court, Vadodara against GSPL and Mr. Vinay Kumar, Former Sr. ED (HR & Admin.).

	Gujarat State Petronet Limited & Ors. (Special Civil Suit No. 34/2022)		He has prayed for grant of compensation on account of breach of employment contract in view of the termination of his services by GSPL. He has also filed an application for seeking interim reliefs.
50.	Kikibhai Mariyabhai Wagat and Ors. Vs Gujarat State Petronet Limited (CMADC No. 156/2020)	District Court Court Valsad	The Applicant has filed the Appeal before the District Court, Valsad as Regular Civil Suit No. 16/2009 which was filed by him before Umargam Court, was dismissed by the said Court. The matter is pending.
51.	Ali abbas Rajahussain Nakvi vs Gujarat State Petronet Limited & Ors. (RCS No. 134/2022)	Principal Senior Civil Judge, Mahuva	The Plaintiff has sought an interim and permanent injunction to restrain GSPL to enter and use his land sy . No. 57 wherein 2500 sq. mtrs of said sy. no. has been purchased by GSPL. GSPL has filed its reply. The matter is pending.
52.	Dhuli Nathabhai Mina Natural guardian of minor Suraj Nathubhai Kalasava vs Gujarat State Petronet Limited & Ors. (MACP No.210/2023)	District Court, Gandhinagar	Applicant has filed the petition for compensation of Rs.500000/- from GSPL before District Court, Gandhinagar as the vehicle is registered on Company's name under OYVS scheme and the four wheeler is provided to employee of GSPL. The matter is pending.
53.	Mahamad Aslam Gulam Ahmad vs Competent Authority, GSPL & Ors. (LAR No. 1/2021)	Civil Court, Ankleshwar	Applicant has filed the Land Acquisition Reference before the Civil Court Ankleshshwar. The matter is pending.
54.	Ashok Motumal Sindhi Vs Gujarat State Petronet Limited & Anr. (REFER T LC/57/2024)	Labour Court, Valsad	The applicant has filed an application for reinstatement with back wages before the Lablour Court, Valsad. The matter is pending.

55.	Krishak Bharati Cooperative Ltd vs Gujarat State Energy Generation Limited & Ors. (Company Petition No 51 of 2018)	NCLT, Ahmedabad	Petition has been filed under Section 241, 242, 244 of Companies Act, 2013 alleging oppression and mismanagement against GSPC and GUVNL. The matter is pending.
56.	RVR Projects Pvt. Ltd. Vs Fernas Construction India Pvt. Ltd. (CP (IB) NO. 158 /ND/2018)	NCLT, New Delhi	Insolvency proceedings under IBC has been initiated against FCIPL in NCLT, New Delhi. Resolution Professional has filed an application seeking custody of assets purported to be of FCIPL from GSPL having value of around Rs. 3.90 lacs. GSPL has filed its reply in the matter. The matter is pending.
57.	Krunal Engineering Works vs Gujarat State Petronet Limited (Case No. 39a /2011)	Arbitration	Krunal Engineering Works has initiated the conciliation proceedings before MSEFC, Thane in 2011 and made a claim of Rs. 28.50 lacs (approx.) for principal amount and Rs. 8 lacs (approx.) towards the interest thereon till August 2011. GSPL has filed its reply in February, 2015 and made a counter claim. Conciliation had failed and the MSEFC, Thane has issued notice for arbitration proceedings. The matter is pending.
58.	Gujarat State Petronet Limited Vs. Asst. Commissioner of Income Tax	Gujarat High Court	Assessment Year 2005-06 - Disallowance of claim for deduction under section 35D of the Income Tax Act Amount Involved – Tax Impact 0.06 crore
59.	Gujarat State Petronet Limited VS Dy. Commissioner of Income Tax, Gandhinagar Circle, Gandhinagar	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre [NFAC], Income Tax Department	Assessment Year 2012-13 - Reduction of MAT credit utilization u/s 115JAA of the Act, by value of surcharge & education cess Amount Involved – Tax Impact 2.35 crore
60.	Gujarat State Petronet Limited VS Dy. Commissioner of Income Tax, Gandhinagar Circle, Gandhinagar	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre	Assessment Year 2016-17 - Disallowance u/s 14A of Income Tax Act

		[NFAC], Income Tax Department	Amount Involved – Tax Impact 4.22 crore
61.	Gujarat State Petronet Limited VS Dy. Commissioner of Income Tax, Gandhinagar Circle, Gandhinagar	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre [NFAC], Income Tax Department	Assessment Year 2017-18 - Disallowance u/s 14A of Income Tax Act Amount Involved – Tax Impact 2.51 crore
62.	Gujarat State Petronet Limited VS National Faceless Assessment Centre, Income Tax Department	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre [NFAC], Income Tax Department	Assessment Year 2018-19 - Disallowance u/s 14A of Income Tax Act Amount Involved – Tax Impact 2.80 crore
63.	Gujarat State Petronet Limited VS Assessment Unit, Income Tax Department	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre [NFAC], Income Tax Department	Assessment Year 2020-21 - Non-Granting of deduction of Imbalance & Overrun Charges paid to PNGRB Amount Involved – Tax Impact 14.82 crore
64.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Capital Goods Credit Disallowed by Service tax department for FY 2005-2008. Amount involved (Tax impact) Rs. 37.55 Cr.
65.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Input Service Tax Credit Disallowed by Service tax department for FY 2005-2008. Amount involved (Tax impact) Rs. 63.7 Cr.
66.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Capital Goods Credit Disallowed by Service tax department for FY 2008-2009. Amount involved (Tax impact) Rs. 44.8 Cr.
67.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Input Service Tax Credit Disallowed by Service tax department for FY 2008-2009. Amount involved (Tax impact) Rs. 33.6 Cr.

68.	GSPL VS The Commissioner of Central Excise, Ahmedabad	CESTAT, Ahmedabad	Capital Goods Credit Disallowed by Service tax department for FY 2009-2010. Amount involved (Tax impact) Rs. 40.19 Cr.
69.	GSPL VS The Commissioner of Central Excise, Ahmedabad	CESTAT, Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2009-2010. Amount involved (Tax impact) Rs. 28.81 Cr.
70.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Capital Goods Credit Disallowed by Service tax department for FY 2010-2011. Amount involved (Tax impact) Rs. 11.36 Cr.
71.	GSPL VS The Commissioner of Central Excise, Ahmedabad	CESTAT, Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2010-2011. Amount involved (Tax impact) Rs. 21 Cr.
72.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Asst. Commissioner, Service Tax Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2011-2012. Amount involved (Tax impact) Rs. 0.04 Cr.
73.	GSPL VS The Commissioner of Central Excise, Ahmedabad	CESTAT, Ahmedabad	Capital Goods Credit Disallowed by Service tax department for FY 2011-2012. Amount involved (Tax impact) Rs. 10.02 Cr.
74.	GSPL VS The Commissioner of Central Excise, Ahmedabad	CESTAT, Ahmedabad	Capital Goods Credit Disallowed by Service tax department for FY 2012-2013. Amount involved (Tax impact) Rs. 16.66 Cr.
75.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Commissioner III, Service Tax Ahmedabad	Capital Goods Credit Disallowed by Service tax department for FY 2013-2014. Amount involved (Tax impact) Rs. 15.22 Cr.
76.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Gujarat High Court	Capital Goods Credit Disallowed by Service tax department for FY 2005-08, 08-09 & 10-11. Amount involved (Tax impact) Rs. 7.35 Cr.
77.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Commissioner III, Service Tax Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2014-2015 . Amount involved (Tax impact) Rs. 9.75 Cr.

78.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Commissioner III, Service Tax Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2015-2017. Amount involved (Tax impact) Rs. 11.91 Cr.
79.	GSPL VS The Commissioner of Central Excise, Ahmedabad	Commissioner III, Service Tax Ahmedabad	Input Service Tax Credit Disallowed by Service tax department for FY 2017 up to June 2017. Amount involved (Tax impact) Rs. 2.28 Cr.
80.	Kushalbhai Mehtabhai Vanmali vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
81.	Raisang Bhakor Padhiar Vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
82.	Thakor Rawjibhai Makwana vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
83.	Lalitaben Ratilal Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
84.	Ramesh Sursang Parmar vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
85.	Becharbhai Lalabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Anand	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
86.	Bhagvatbhai Bakorbhai Patel Parmar vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

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87.	Shri Arunkumar Chadulal Patel, Administrator of Shri Chaulad Kosh vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
88.	Natwarlal Mohanlal vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
89.	Pharsubhai Rajaram Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
90.	Prabodhchandra Thakorbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
91.	Vikaschandra Jayantilal Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
92.	Puspavardhan Manishankar Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
93.	Kalpeshkumar Chandrakant Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
94.	Adambhai Jihambhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
95.	Pujabhai Mayurbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bharuch	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

96.	Competent Authority, Gujarat State Petronet Limited & Others vs Terasia Mahadev , Kanubhai Vishnubhai Patel	District Collector, Gandhinagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
97.	Competent Authority, Gujarat State Petronet Limited & Others vs Rabari Harjibhai Jagsibhai	District Collector, Gandhinagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
98.	Competent Authority, Gujarat State Petronet Limited & Others vs Patel Manibhai Bhulabhai & Others	District Collector, Gandhinagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
99.	Competent Authority, Gujarat State Petronet Limited & Others vs Dayasam Purusotam Thakkar , Ajitbali Mahmad Saikh	District Collector, Jamnagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
100.	Jerambhai Makanbhai Chovatia vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
101.	Anavarabhai Musabhai Mush Mitha Ghanchi vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
102.	Bawa Isha Manhavar vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
103.	Iliyas Togabhai Malani vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
104.	Savabhai Punabhai Malani vs Competent Authority & Competent	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

	Authority, Gujarat State Petronet Limited & Others		
105.	Mamad Ahmd Jusub Dosman vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
106.	Valabhai Becharbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
107.	Rajeshbhai Ramanlal Gohil vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Rajkot	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
108.	Jayantilal Ratilal & other 6 persons vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
109.	Bububhai Mohanbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
110.	Ambelal Dahyabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
111.	Bharatbhai Bhimabhai Nayak vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
112.	Kalyanbhai Pursottambhai Patel and Ors. vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
113.	Narendrakumar Ratilal Prajapati vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surat	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

114.	Competent Authority vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surendranagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
115.	Harijan Jibuben Punjabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surendranagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
116.	Manubhai Kantilal etc vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Surendranagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
117.	Chimanlal Girjashankar Pandya vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
118.	Mofatbhai Bhupatbhai Padhiyar vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
119.	Shantilal Manishankar Pandya vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
120.	Jayantilal Bhailal Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
121.	Alpesh Ranchod Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
122.	Shankarbhai Motibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
123.	Taraben Jashbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

124.	Mahendra Rabjibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
125.	Rashikbhai Chaganbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
126.	Manubhai Chaganbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
127.	Shambhubhai Ravjibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
128.	Bhailal Mathurbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
129.	Narayan Ranchodbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
130.	Chandrakant Ravjibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
131.	Patel Dashrathbhai Goradbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
132.	Patel Vivekbhai Navnitbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
133.	Amin Mukundbhai Arvindbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

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134.	Jignesh / Vinubhai Parsottambhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
135.	Savitaben Bakorbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
136.	Nagjibhai Tribhvanbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
137.	Patel Santkamal Maganbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
138.	Amin Chandrkant Nathabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
139.	Pareshbhai Nagjibhai Motibhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
140.	Imambax Umarkhan vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
141.	Desai Jagpalbhai Rabari vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
142.	Patel Prakash Mafatbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
143.	Patel Gopalbhai Bhailalbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

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144.	Shashikantbhai Chandubhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
145.	Patel Chandrakantbhai Lilubhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
146.	Chunilal Ambalal vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
147.	Kiritbhai Ravjibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
148.	Bhupendra Motibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
149.	Raj Rajendra Ashabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
150.	Rajmohan Somabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
151.	Rajganpat Mahipatbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
152.	Rajnarendra Ashabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
153.	Kanubhai Ravjibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

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154.	Jayantibhai Maganbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
155.	Chandrakant Maganbhai Patel vs Competent Authority & Ors.	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
156.	Gosai Prahladgor Shankargor vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
157.	Ramabhai Fulabhai Vagari vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
158.	Chimanbhai Girjashankar Pandya vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
159.	Chatrasin Vajesing Rathod vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
160.	Manubhai Motibhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
161.	Rangatkumar Ambalal Amin vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
162.	Parmar Chandubhai Nanji vs Ratilal Harman Parmar, Competent Authority	District Collector, Vadodara	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
163.	Manish Ashokbhai Shah vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

164.	Sahdevbhai Mariyabhai Shah vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
165.	Ambaben Maganbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
166.	Vitthalbhai Mairvanbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
167.	Chhotubhai Bhanabhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
168.	Devabahi Bhualabhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
169.	Babhbhai Mervanbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
170.	Ghelabhai Nanubhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
171.	Navinbhai Lalbhai Desai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
172.	Bhagubhai Durlabhbhai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
173.	Dilipbhai Lallubhai Desai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

174.	Harisingh Parsottam Solanki vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
175.	Manish Ashokbhai Shah vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Valsad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
176.	Shri Abdul Sattar Musa Hokla Desai vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Panchmahal	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
177.	Shri Abdul Sattar Musa Hokla vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Panchmahal	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
178.	Shri Abdul Sattar Musa Hokla vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Panchmahal	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
179.	Madhusudan Naranbhai Patel vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Nadiad	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
180.	Competent Authority, Gujarat State Petronet Limited & Others vs Waghri Ishwarbhai Dayabhai	District Collector, Mehsana	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
181.	Competent Authority, Gujarat State Petronet Limited & Others vs Virchandbhai Ranchodbhai Patel	District Collector, Mehsana	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
182.	Competent Authority, Gujarat State Petronet Limited & Others vs Lakhmanji Jenaji	District Collector, Mehsana	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.
183.	Balvantsing Nanbhai Sarvaya vs Competent Authority, Gujarat State Petronet Limited & Others	District Collector, Bhavnagar	Application has been filed under Section 10 (2) / 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners.

184.	GSPL Vs Chemical Mazdoor Panchayat Reference (CGITA) No. 26 of 2017:	Central Government Industrial Tribunal cum Labour Court, Ahmedabad	18 Nos. Housekeeping staff deployed by third party Contractor has raised the following dispute: 1. Absorption in the regular rolls of the Company. 2. Release of all benefits and facilities as provided to regular employees of the Company.
185.	GSPL and M/s. Nirav Enterprise and M/s. Ask Me Lab Con Services Pvt. Ltd. Vs Chemical Mazdoor Panchayat Reference (CGITA) No. 78 of 2019	Central Government Industrial Tribunal cum Labour Court, Ahmedabad	18 Nos. Housekeeping staff deployed by third party Contractor has raised the following dispute: 1. Set aside termination order. 2. Reinstate on original post with continuity of service with full back wages.
186.	Case no. J/BKH/TAPAS/K-67/Sharatbhang/Case-1/2023	District Collector Court, Surat	Vibrant Echo Park has challenged the order dated 27.05.2024 of District collector, Surat & file its appeal against the decision of District collector Court-Surat at Revenue Dept.(Disputes), Ahmedabad (Ref. No. MVV/BKHP/ST/20/2024 dated 21.08.2024)

For Gujarat State Petronet Limited

Rajeshwari Sharma
Company Secretary
10th February 2025

Litigation Summary – Gujarat Gas Limited

Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
1.	**Applicant/ Petitioner** United Phosphorus Ltd. **Defendant/Respondent** Gujarat Gas Limited (GGL), Petroleum & Natural Gas Regulatory Board) PNGRB **Suit No.-** CA No. 5004 of 2021 at Supreme Court of India	Supreme Court of India	Originally the Complaint filed by UPL (Customer) and PNGRB vide its order dtd. 20.10.2014 decided in favour of UPL: 1. Allowed claim of UPL amounting to Approx. Rs. 77 Crs. 2. GGL held liable for Restrictive Trade Practices and imposed a penalty of Rs. 1,00,000/-. 3. Modification of CGD authorization – exclude AMJH and treat it as part of HaPi transmission line. GGL preferred an appeal before the APTEL: APTEL – vide its final order dtd. 10.03.2021 set aside the Order of PNGRB and decided in favour of GGL. Current Status: UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dtd. 10.03.2021. Matter admitted. Pleadings completed. No interim relief granted to UPL. The last date of hearing was 09.12.2021. The NDOH is awaited.
2.	**Applicant/ Petitioner** Antique Marbonite Pvt. Ltd. **Defendant/Respondent** PNGRB, UoI, GGL & Ors. **Suit No.-** WP (C) No. 4315/2022 Before Delhi High Court	Delhi High Court	This Writ Petition is filed by 23 ceramic manufacturers against PNGRB, UOI, GGL and Ors. It challenges Reg 3(2) of the PNGRB CGD Authorization Regulation and the two public notices issued by PNGRB dated 02.06.2020 & 23.07.2020, these notices specified that the Petitioners cannot purchase LNG from anyone apart from the entity authorized to lay, build, operate or expand a CGD network in a given 'Geographical Area'. The Petitioners are 23 manufacturers of ceramics, having manufacturing units in Morbi, Gujarat and are currently supplied piped natural gas (PNG) by GGL, but they are now desirous of purchasing liquefied natural gas (LNG) for their manufacturing processes from various other suppliers in and outside Morbi area. The Petitioners in present Writ Petition are seeking following reliefs:

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			1) Declaration that a CGD Network under the PNGRB Act is only for distribution and supply of natural gas in gaseous state i.e. CNG & PNG in a geographical area. 2) Declaration that sale & purchase of LNG is not within the purview of CGD Network under PNGRB Act. 3) Quashing of regulation 3(2) of the CGD Authorization Regulation. 4) Quashing of PNGRB public notices dated 02.06.2020 & 23.07.2020. 5) Quashing of paragraph 2 of letter issued by GGL to Morbi Ceramic Association dated 01.03.2021. Current Status: The matter has been adjourned to 19.02.2025.
3.	**Applicant/ Petitioner** Radhe Renewable Energy Development Pvt. Ltd. **Defendant/Respondent** Babubhai Saini, GGL & Others **Suit No.-** CA No. 8021-8022 of 2022 at Supreme Court of India	Supreme Court of India	Petitioner has filed present civil appeal against Order dt. 10.03.2022 passed by National Green Tribunal, New Delhi in MA No. 15/2021 and MA no. 16/2021 in Original Application no. 20/2017 (WZ). Respondent has made GGL as party in the said Civil Appeal along with GPCB, CPCB, Government of Gujarat, Union of India and other industrial units. The present Appeal arises in the context of the Order dt. 06.03.2019 passed by the NGT in the Original Application No. 20/2017 which directed shutting down all coal gasifier industries and units operating with coal gasifiers in Morbi region. The OA 20/2017 was filed by Babubha Saini (Respondent no. 1 in the present Civil Appeal no. 8021-22 of 2022) who had complained that coal-based gasifiers used in the ceramic industries in the Morbi and Wankaner areas caused pollution and that GPCB and CPCB were not taking appropriate actions against such polluting industries. On 06.03.2019, NGT delivered final judgement directing GPCB to close all gas gasifiers industries and units operating with the help of coal gasifiers without prejudice to such units switching over to noncoal gasifiers or PNG or technology consistent with the Expert Committee Report. The Applications filed by the Industries and Radhe Renewables were held to be non-maintainable under section 14 & 25 of the NGT Act, 2010. Against the aforementioned order dt. 19.11.2019, Appellant preferred Special Leave Petition before the Hon'ble Supreme Court, which disposed off the said SLP, vide Order dt. 20.11.2020.

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			Pursuant to the said order, Radhe Renewables, as well as the ceramic units, preferred MA No. 15 of 2021 and MA No. 16 of 2021 wherein improvements made in different models of coal gasifiers from time to time show that the concerns raised earlier, have been dealt with. But the NGT, New Delhi dismissed the said Applications. Aggrieved by the aforementioned dismissal, Appellants have preferred the Civil Appeal 8021-22 of 2022 before the Hon'ble Supreme Court. Since the matter pertains also to ceramic manufacturers and other industrial units in the Morbi area, GGL is closely monitoring the proceedings before the Hon'ble Supreme Court. Next Date of Hearing is awaited
4.	**Applicant/ Petitioner** Haldyn Heinz Pvt. Ltd. **Defendant/Respondent** GGL **Suit No.-** LPA 148 of 2021 before DHC	Delhi High Court	Letters Patent Appeal has been filed by Haldyn Heinz against the judgment dated 16.02.2021 of the Delhi High Court passed in the matter of WP (Civil) No. 1711 of 2021, wherein two public notices and the action of PESO granting NOC to install LNG set up were challenged. The said Writ Petition was disposed off by the Delhi High Court in favor of GGL, recognizing the right of the Authorized Entity to develop infrastructure and supply LNG to industrial customers having requirement of up to 50,000 scmd of gas. The said Public Notice would have diluted the exclusivity vested with the GGL in its GA and thus caused substantial financial losses. Current Status: The matter has been adjourned to 19.02.2025.
5.	**Applicant/ Petitioner** Saint Gobain India Pvt. Ltd. **Defendant/Respondent** GGL **Suit No.-** C.A. No. 5436 of 2022 before Supreme Court of India6	Supreme Court of India	Saint Gobain had filed a complaint before PNGRB against GGL for denying access to the natural gas pipeline from Amboli to Jhagadia on the Hazira Ankleshwar pipeline, which had been developed by GGL for transportation of natural gas from another supplier to the glass manufacturing unit of Saint Gobain at Jhagadia and such a denial is in violation of the PNGRB Act, Exclusivity Regulations and Access Code Regulations. PNGRB, vide its Order dated 17.05.2016, allowed the complaint partially and directed GGL to provide access to Saint Gobain on non-discriminatory basis for transport of natural gas to its plant at Jhagadia in accordance with CGD Access Code Regulations and CGD Exclusivity Regulations. PNGRB further directed to initiate proceedings against GGL for violation of the aforementioned Regulations.

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			GGL had filed appeal against the order of PNGRB dtd. 17.05.2016 in the matter of File No. 156/2016 filed by Saint Gobain for violation of exclusivity regulations, access code of the PNGRB Act, for access to natural gas pipeline from Amboli to Jaghadia (AMJH). APTEL vide its order dtd. 20.04.2022 allow the appeal and and set aside the order of PNGRB dtd. 17.05.2016. Further, APTEL order that, the parties are free to explore settlement in conjunction with PNGRB and are also free to approach PNGRB for the same in accordance with law…". Hence, M/s. Saint Gobain has filed apppeal against the order of APTEL dtd. 20.04.2022 before SC. No stay granted by SC, Issue notice in the matter and the Matter is at pleading stage. LDOH 19.09.2022, NDOH is showing on 07.01.2025 (Computer generated)"
6.	**Applicant/ Petitioner** Shell Energy India Pvt Ltd. **Defendant/Respondent** MoPNG, PNGRB **Suit No.-** Writ Petition (Civil) No. 10244 of 2024 Delhi High Court	Delhi High Court	"1. Shell Energy India Pvt Ltd. (Shell) has challenged Reg 3 (2) (a) of the CGD Authorization Regs 2008 as ultra vires Section 15 of the PNGRB Act, 2006. As per Shell, the categorisations made under Regulation 3(2) of the CGD Authorisation Regulations are sans any corresponding provision of the PNGRB Act and does not support the rationale and object of the PNGRB Act as it amounts to an arbitrary fixation and charting out categorisation. Shell is assailing the interpretation of the Reg 3 (2) (a) to include natural gas in liquid state by the Ld/- Single Judge of the Hon'ble Delhi High Court vide Judgement dt. 15.03.2023 in the AGP City Gas PVt Ltd. and Anr Vs PNGRB, WP 11645/2022. 2. Even though the said Regulations has been there since 2008 and the last amendment was done in 2018, Shell has challenged it only in 2024. The purported trigger for the said challenge is cease and desist notice and complaint filed by GGL against Shell for supplying LNG to CGD Customers 3. Shell has made MOPNG and PNGRB parties to the petition but has deliberately not impleaded Gujarat Gas Limited ("GGL") as a party respondent to the subject writ petition, despite being fully aware that GGL is a necessary and proper party for adjudication of the writ since as per Shell's own admission the cause of action of action arose out of the cease and desist notice by GGL.

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			4. GGL had sought impleadment as a party Respondent in the writ petition as it is directly affected by the outcome of the matter and is a necessary party to effectually and completely adjudicate upon and settle all the questions involved 5. Court has allowed GGL Impleadment and issued notice vide Order dt. 07.11.2024. NDOH is on 19.02.2025 "
7.	**Applicant/ Petitioner** Adani Total Gas Ltd. **Defendant/Respondent** GGL **Suit No.-** Legal 28, 29,30 and 31 of 2022 before PNGRB	PNGRB	ATGL has filed four different complaints against GGL with respect to GGL operations in Navsari (EAAA) GA [Legal/28/2022], Surendranagar (EAAA) GA [Legal/29/2022], Barwala and Ranpur Taluka GA [Legal/30/2022] and Kheda (EAAA) GA [Legal/31/2022]. GGL has already offered the said assets to ATGL on the condition that ATGL transfers the assets in Ahmedabad (EAAA) GA in compliance with the Supreme Court Judgement dt. 28.09.2021. PNGRB directed both the parties to submit details as per books of account depicting (a) Details of the assets; (b) Capitalisation date; (c) Gross block; (d) Net value. Parties have filed details of assets. Pleadings complete. Matter was listed for Final Argument on 14.09.2023. But due to vacancy of the post of Member Legal, PNGRB has adjourned the matter till further notice.
8.	**Applicant/ Petitioner** Jamnadas Morarjee & Co. **Defendant/Respondent** GGL **Suit No.-** SCA No. 11871 of 2019 before Gujarat High Court	Gujarat High Court	Kiran Bhavsar Prop. Bhavsar financial Consultancy had filed a SPCS 103/1997, on 19/03/1997 against Mr. Jatin Patel, M/s. Jamnadas Morarjee & Co. & Ors. to which Gujarat Gas was also a party as defendant no. 7, wherein the prayer was made for the Injunction on transmission of shares in question to any other person till the finality of the case, the same was decreed on 09/04/2012. Then, appeal was filed by the defendants vide Regular Civil Appeal 206 of 2012 which was duly rejected on 28/10/2016. It appears from the record that no appeal was filed against the order in RCA 206/2012 which infers the finality of the Judgment in SPCS 103/1997. Further, M/s. Jamnadas Morarjee & Co. has filed CMA No. 103 of 2017 filed by Judgement Debtor /Original Def. Jamnadas Morarjee & Co. against Kiranben Ashokbhai Bhavsar & Ors. (GGL as Def. no 7) in SPCS No. 103/1997 and same was dispose off by the court vide its order dtd. 04.09.2018. Aggrieved by the said order dtd. 04.09.2018 M/s. Jamnadas Morarjee & Co. has filed Review Petition No. 11 of 2018 before the Add. Senior Civil Judge, Surat and same was dismissed by court vide its order dtd. 22.04.2019. Now, petitioner has moved to the Hon'ble High Court of Gujarat against the above said orders by filing the captioned SCA. The total Nos. of shares involved in the matter is 5000 and share has been transferred to IEPF. Current Status: The matter is at pleading stage. The last date of hearing was 19.12.2024. NDOH is 09.01.2025.

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9.	**Applicant/ Petitioner** Gujarat Mazdoor Sabha **Defendant/Respondent** GGL **Suit No.-** SCA No. 20324 of 2018 before Gujarat High Court	Gujarat High Court	The present SCA has been filed with the High Court of Gujarat by Gujarat Mazdoor Sabha (GMS), in which GGL is Respondent No. 3. The present petition is a challenge to the order of Conciliation Officer and Deputy Labour Commissioner, Gujarat dtd: 22/10/2018, this petition is presented under Article 226-227 of the Constitution of India. The brief facts that lead to this petition are summed up herein as follows: The Concerned Workmen herein were engaged in PE- PNG Operation and Maintenance around the year 2007, they use to render services to GGL. In 2017, on 13. Nov. the union, GMS was formed through which the workers raised their demands in a demand charter whereby they demanded equal treatment to those of Workmen of GGL. and also, the service conditions to be provided to them as that of permanent Workmen of the Company. Further on 11/01/2018, GMS requested Conciliation Officer and Dy. Labour Commissioner, State of Gujarat, Gandhinagar to initiate Conciliations proceedings, considering the request, the officials on 01/05/2018, entertained to intervene in the matter and invited all the necessary parties to decide and conciliate the matter. The entire Conciliation proceedings took place technically as per the procedure on various dates and on 22/10/2018 finally the Conciliation Offices concluded and passed his decision that ""the appropriate Government for Gujarat Gas Ltd. is Central Governments per Sec. 2(a) of the Industrial Disputes Act "". Getting aggrieved by this the Petitioners(presently) challenged this order of the Conciliation Officer under Article 226-227 of the Constitution of India. GGL has filed its reply in the matter on 02.03.2019. Matter is at the stage of final hearing. LDOH 17.10.2024, NDOH 25.02.2024.
10.	**Applicant/ Petitioner** Indian Auto LPG Coalition (IAC) **Defendant/Respondent** 1. Dhangadhra Prakruti Mandal, 2. Union of India, 3. State of Gujarat 4. Additional Chief Secretary to Govt. Of Gujarat 5. Member Secretary 6. Gail Ltd, 7. GGL and Others	Gujarat High Court	"IAC has filed MCA (for Review) 417 of 2014 against the Common Judgment & order passed by the High Court dt.25.07.2012 in WPIL no.47 of 2011(PIL) & WPIL No.54 of 2011 (WPIL) (On 25/07/2012 Hon'ble HC has directed Govt of India to allot natural gas for domestic and vehicular usage at the same rate to the city of Ahmedabad. and also directed not to discriminate between CGDs promoted by the Central PSUs and other CGDs but also among Gujarat based CGDS in the matter of allocation of natural gas.)

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	Suit No.- MCA (for Review)417 of 2014 Gujarat High Court		
11.	**Applicant/ Petitioner** Hindustan Petroleum Corporation Limited **Defendant/Respondent** 1. Dhangadhra Prakruti Mandal, 2. Union of India, 3. State of Gujarat 4. Additional Chief Secretary to Govt. Of Gujarat 5. Member Secretary 6. Gail Ltd, 7. GGL and Others **Suit No.-** MCA (for Review) 419 of 2014 Gujarat High Court	Gujarat High Court	HPCL has filed MCA (for Review) 419 of 2014 against the Common Judgment & order passed by the High Court dt.25.07.2012 in WPIL no.47 of 2011(PIL) & WPIL No.54 of 2011 (WPIL) (On 25/07/2012 Hon'ble HC has directed Govt of India to allot natural gas for domestic and vehicular usage at the same rate to the city of Ahmedabad. and also directed not to discriminate between CGDs promoted by the Central PSUs and other CGDs but also among Gujarat based CGDS in the matter of allocation of natural gas.)
12.	**Applicant/ Petitioner** Mr. Pruthvisinh Rathod **Defendant/Respondent** GGL **Suit No.-** CDRF No. 744 of 2019 at Consumer Dispute Redressal Forum, Ahmedabad City	Consumer Dispute Redressal Forum, Ahmedabad City	Complainant Mr. Pruthvisinh Rathod filed complaint before Consumer Dispute Redressal Commission, Ahmedabad City against GGL. The main grievance of complainant is that GGL has not issued shares of the company which he is legally eligible. Share has been transferred to IEPF. There are total 5000 shares involved in the matter. Current Status: The matter is at the stage of filing of rejoinder by complainant. The last date of hearing is on 29.10.2024. The next date of hearing is 28.01.2025.
13.	**Applicant/ Petitioner** Orion Security Solution Pvt. Ltd. **Defendant/Respondent** GGL **Suit No.-**	Arbitration matter before Retired Chief Justice of Patna High Court Ms. Rekhaben Doshit	"GGL had awarded "Annual Rate Contract for Housekeeping services across GGL" to M/s Orion Security Solution Pvt. Ltd. (Orion). Due to certain disputes between GGL and M/s. Orion pertaining to square feet area, manpower, consumption of material, supply of tea/beverages, etc. including the Sq. feet measurement of the area for which contract had provided as being unreasonably high. Hence, M/s. Orion did not perform its work as per scope of work as mentioned in the service contract and thus GGL suffered from the lapses in critical services of Housekeeping and Pantry. M/s. Orion has preferred an Arbitration proceeding and claimed Rs. 7,72,82,772.24 along with interest @ 18% against GGL. In this

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			matter, we have appointed Ms. Rekhaben Doshit (Retired Chief Justice of Patna High Court) as a sole arbitrator to decide the matter. GGL has also filed its statement of defense with counter claim of Rs. 4,50,73,114/-. The hearing is not being conducted due to prescribe time for arbitration proceedings was over. Hence, M/s. Orion had filed the extension application for extension of time before the city Civil Court and then High Court of Gujarat to complete the arbitral proceedings. Current Status: Orion Security Solution Pvt. Ltd. has filed petition before the High Court of Gujarat to extend the mandate the arbitration proceedings. Matter is on the stage of pronouncement of Order.
14.	**Applicant/ Petitioner** Orion Security Solution Pvt. Ltd. **Defendant/Respondent** GGL **Suit No.-** ARBI.P NO. 26469 (Stamp)/2024 before High Court of Gujarat	Gujarat High Court	The arbitration mandate has been expired in the matter of arbitration proceedings between M/s. Orion Security and GGL has been expired. Hence, M/s. Orion Security has filed the said petition before the High Court of Gujarat to extend the mandate the arbitration proceedings. LDOH 29.11.2024. NDOH 10.01.2025.
15.	**Applicant/ Petitioner** Charotar Gas Sahakari Mandali Limited **Defendant/Respondent** GGL **Suit No.-** SCA No. 16196 of 2023, High Court of Gujarat	Gujarat High Court	GGL has initiated arbitration proceeding against CGSML under the provisions of The Arbitration & Conciliation Act 1996 and accordingly Justice Mr. Kamal M. Mehta (Retd.), Gujarat High Court was appointed as the Sole Arbitrator In the matter. However, the arbitration proceedings were not completed as per the stipulated time frame under the provision of the Act. Hence, GGL had filed an application i.e. 09.04.2019 for further extension of time to complete the proceedings before the Commercial Court at Ahmedabad. Accordingly, Commercial Court vide order dtd. 10.07.2023 extending the mandate of Arbitrator for period of twelve months from the date of order to complete the arbitration proceedings. CGSML has filed the said petition and challenge the order of commercial court before the High Court of Gujarat. LDOH 19.12.2024. NDOH 09.01.2025.
16.	**Applicant/ Petitioner** Gaytech Engineering Pvt. Ltd. **Defendant/Respondent** GGL	Arbitration Matter before Justice K. M . Mehta (retd)	"M/s. Gaytech Engineering Pvt. Ltd. (GEPL) has raised the dispute for loss of profit, ideal charges of manpower, machineries and administrative expenses. In order to resolve the dispute, GGL had made number of efforts to find out the amicable solutions. However, the dispute was not resolve amicably. Under the circumstances, GEPL had issued a notice dtd. 22.11.2016 for invocation of arbitration. The Sole arbitrator Justice K. M. Mehta (Retd.)

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	Suit No.-		appointed by GGL. As per the arbitration proceeding, GEPL has filed its claim statement with claim of Rs. 1,75,34,169.14 with 18% interest. GGL has filed its statement of defense in the matter. As per the provisions of the Arbitration and Conciliation Act, total 18 months period has been completed. GEPL has filed an application for extension of time before the City Civil Court at Ahmedabad for extension of time to complete the arbitral proceedings. Current Status: Oral arguments completed. Matter is on order.
17.	**Applicant/ Petitioner** Mittal Builders **Defendant/Respondent** GGL **Suit No.-** SCA No. 20324 of 2018 before Gujarat High Court	Arbitration Matter before Justice J C. Upadhyay (Retd.)	GGL had floated E-tender - No. 261885 for civil construction and allied works of CNG station at Alindhara Chalali-Kheda CNG station. Accordingly, the work was awarded vide Purchase Order No. 4600007246 dtd. 14.09.2017 amounting of Rs. 2,81,00,535/- for civil construction and allied works of CNG station at Alindhara Chalali-Kheda CNG station the bid of M/s. Mittal Builders was the lowest one. However, M/s. Mittal Builders did not carry out the work satisfactorily and the progress of the work was very slow and did not complete the contractual work as per the time schedule mentioned under the Purchase Order. GGL was constrained to terminate the contract by its letter dated 21.08.2018 in spite of various opportunities by GGL to M/s. Mittal Builders pertaining to poor performance, delay in work, etc. Accordingly, Hon'ble High Court of Gujarat has appointed Justice Mr. J C Upadhyay (Retd.) as Sole Arbitrator to adjudicate the dispute vide order 15.09.2023. Hence, GGL has received the SOC for demanding Rs. 3,05,00,623.18 under various heads together with interest @ 24% per annum from 01.04.2018. Pleadings completed. LDOH 12.12.2024, NDOH awaited."
18.	**Applicant/ Petitioner** New India Assurance Co. Ltd. **Defendant/Respondent** 1. Gujarat Gas Co.Ltd. 2. Pannaben W/O Ajaykumar Bhatt 3. Shreya D/O Ajaykumar Bhatt 4. Parita D/O Ajaykumar Bhatt 5. Krishnalal Gajanand Bhatt 6. Angiras Krishnalal Bhatt	Gujarat High Court	New India Assurance Company Ltd. has filed the said appeal against the order of lower court dtd. 17.02.2020. In the said matter Smt. Pannaben Ajaykumar Bhatt had obtained the gas connection from the company somewhere on 15.04.1998 at her residence in Adajan Brahman Faliyu, Surat. The company had connected her from 'T' fixed on the main gas pipeline. On 21.06.2001, gas got leaked from 'T' fixed on the main gas pipeline and entered into her house no. 27/3/5 through drainage line (the lines were damaged by them during some construction activities) and caused a blast into the house. This took lives of her husband and son and she and her two daughters suffered serious burn injury. The company bared all the expenses of the treatment of all the members on humanitarian ground.

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	7. Kusumlata Krishnalal Bhatt **Suit No.-** First Appeal – No. 1636 of 2020 Gujarat High Court		Subsequently, Smt. Pannaben Bhatt & her family had filed the five Special Civil Suits bearing Nos. 15 to 19 in the year 2003 at Surat court alleging negligence by the company and asking for compensation of Rs. 1,14, 51,693/- + running interest from the company. The matter was admitted on 14.07.2020. The Court further order dtd. 08.09.2020 directed the Insurance Company that they shall deposit the entire awarded amount along with costs and interest before the learned Trial Court on or before 19.10.2020. The Hon'ble High Court vide its order dtd. 14.07.2021 stayed the impugned order of lower courts dtd. 17.02.2020 with liberty to respondent original claimant for seeking order of appropriate disbursement out of the total deposited to be considered on its own merits and in accordance with law. The applicant Pannaben Bhatt has filed CA for withdrawal of the amount deposited by the respondents pursuant to judgment and decree impugned in the First Appeal upon terms and conditions which may be imposed by the court. Accordingly, Hon'ble Court has passed the following order dtd. 17.08.2021: 1. Out of the total amount deposited together with interest accrued thereon, the applicants shall be entitled to receive 10 % in equal proportion. 2. The remainder 90% amount shall be deposited with any nationalised bank in a fixed deposit of non-cumulative nature; 3. The claimants shall be entitled to earn periodical interest quarterly which may accrue on the invested amount. The matter was last listed on 20.11.2024. The next date of hearing is 10.01.2025.
19.	**Applicant/ Petitioner** New India Assurance Co. Ltd. **Defendant/Respondent** 1. Gujarat Gas Co.Ltd. 2. Pannaben W/O Ajaykumar Bhatt 3. Shreya D/O Ajaykumar Bhatt 4. Parita D/O Ajaykumar Bhatt 5. Krishnalal Gajanand Bhatt 6. Angiras Krishnalal Bhatt 7. Kusumlata Krishnalal Bhatt	Gujarat High Court	The petitioner has filed MCA 481 to 484 of 2022 before High Court of Gujarat under Section 24 of the Code of Civil Procedure, 1908 by the applicant, to transfer the proceeding being Regular Civil Appeal No.73 of 2021 to Regular Civil Appeal No.76 of 2021 pending before the District Court, Surat to Hon'ble High Court of Gujarat. The applicant has submitted that the learned trial Court has decided subject special civil suits by common pleadings, evidences and documents together. There is a common cause of action in all the suits which arose out of one accident of fire dated 20.06.2001. The trial Court pronounced the judgment on 17.02.2020. It has rendered separate judgment in all suits. The applicant has filed four appeals at the District Court, Surat since the valuation therein were less than pecuniary jurisdiction of this Court, whereas one appeal being First Appeal No.1636 of 2020 is filed before this Court.

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	Suit No.- First Appeal - No. 1656,1657, 1658, 1660 of 2024 Gujarat High Court		as it was within the pecuniary jurisdiction of High Court of Gujarat, which is admitted by GHC on 08.09.2020, wherein this GHC has passed appropriate order of disbursement and investment on 17.08.2021. Accordingly, applicant submitted that all the remaining appeals, where are pending before the learned District Court, Surat, may be heard by this Court together so as to avoid conflict of findings. Hence, GHC vide order 22.03.2024 transfer the proceedings being Regular Civil Appeal No.73 of 2021 to Regular Civil Appeal No.76 of 2021, pending before the District Court, Surat to this Court. All the matter present matter tagged with FA No. 1636 of 2020 pending before the GHC. The matter was last listed on 20.11.2024. The next date of hearing is 10.01.2025.
20.	**Applicant/ Petitioner** Kamlesh K. Shah **Defendant/Respondent** Gujarat Gas Ltd., Mr. Fagun Chanvan, Ms. Shusheela Maheshwari, Shri Shrenik Shah and Kfin Technology Pvt. Ltd. **Suit No.-** Civil Suit No. 345 of 2021 at City Civil Court, Ahmedabad	City Civil Court, Ahmedabad	"Mr. Kamlesh Shah has filed the subject Civil Suit before City Civil Court at Ahmedabad for transfer of shares in the name of Plaintiff. Kamlesh Kalidas Shah filed Company Appeal No. 32/58-59/CLB/MB/2014 before Company Law Board (Mumbai bench) against Gujarat Gas Ltd. (GGL), Mr. Fagun Chanvan, Ms. Shusheela Maheshwari and Shri Shrenik Shah which was transfer to National Company Law Tribunal (NCLT) (Ahmedabad Bench) as T.P. No. 32/58-59/NCLT/AHM/2016 and the same was dismissed by NCLT vide its order dtd. 07.04.2017 with order "petitioner is not entitled for any relief in the petition". Aggrieved by the order of NCLT Mr. Kamlesh Kalidas Shah filed Company Appeal No. 204 of 2017 against the order of NCLT dtd. 07.04.2017 before the National Company Law Appellate Tribunal, New Delhi (NCLAT). NCLAT vide its order dtd. 04.07.2017 disposed of the appeal as withdrawn by Mr. Kamlesh Kalidas Shah with liberty to the appellant to file such petition, if otherwise not barred by limitation. Mr. Kamlesh Kalidas Shah has filed Civil Suit No. 1352 of 2017 against GGL, Mr. Fagun Chanvan, Ms. Shusheela Maheshwari and Shri Shrenik Shah before Hon'ble City civil Court at Ahmedabad and the said matter was withdrawn by Kamlesh Shah. Total Nos. of shares involved in the matter is 10,000. Share has been transferred to IEPF. Petitioner Mr. Kamlesh Shah has filed the subject Civil Suit before City Civil Court at Ahmedabad for transfer of shares in his name. Current Status: GGL has filed its reply in the matter. The matter is at stage of written reply of petitioner. LDOH 27.12.2024, NDOH awaited.
21.	**Applicant/ Petitioner** GAIL	Supreme Court of India	GAIL has filed appeal against the order of APTEL in the matter of Appeal No. 213/2014. In the said matter PNGRB held that the Gas Swapping Arrangement Guidelines of MoPNG is applicable erroneously holding that GAIL had offered to deliver gas at Suvali but since

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	Defendant/Respondent GGL **Suit No.-** Civil Appeal No. 11304 of 2016 at Supreme Court of India		GGL wanted it at Dahej, that by itself established the "contractual path" (even though no contract was actually entered into). Thus, PNGRB vide its order dtd. 21.07.2014 dismissed the complaint with a cost of Rs. 5,00,000/- to the GGL payable to respondent within a month from the date of Order. Being aggrieved and dissatisfied with the order of PBGRB, GGL filed an appeal vide Appeal No. 213 of 2014 before APTEL against the PNGRB order. Presently GGL is paying @ of Rs. 19.83/mmbtu. APTEL vide its order dtd. 04.11.2016 set aside the order of PNGRB and GAIL was directed to refund the entire money which they collected from GGL as transportation charges to GGL within a month time from the date of issuance of the order and the GGL is ordered to refund the appropriate amount accordingly to the consumers of the natural gas by adjusting with their future bills on consumption of gas during the successive months immediately after receiving the amount from GAIL. Current Status: Important order includes the order passed on 30.11.2016, wherein the Court ordered that there shall be interim stay of the operation of the impugned order dated 04.11.2016 passed by the APTEL in Appeal No.213/2014 until further orders from the Supreme Court. "
22.	**Applicant/ Petitioner** Balaji Associates **Defendant/Respondent** GGL **Suit No.-** SCA No. 17126 of 2023, High Court of Gujarat	Gujarat High Court	M/s. Balaji Associates has filed captioned petition for deposit of penalty amount that GGL has deducted from invoice amount, since petitioner has filed complaint before MSEFC, New Delhi for recovery of payment. Matter is admission stage. LDOH 28.11.2024, NDOH 10.01.2025. Matter is on submission of amendment application by petitioner.
23.	**Applicant/ Petitioner** T&L Gases **Defendant/Respondent** GGL	Gujarat High Court	Gujarat Gas Ltd. (GGL) had issued PO No. 5600000576 dtd. 01.06.20222 M/s. T & L Gases Pvt. Ltd. (TLG) for supply of Steel Reinforced Rubber Hose across the cities/states where GGL has its operation on SOR basis. However, GGL has received complaint for cracking/defective rubber hose supplied by TLG from various location of GGL. Accordingly, GGL has raised concerned over defective rubber hose and safety risk associated due to the same. In view of the above, looking to the criticality and safety concerns of customer GGL has carried out laboratory testing of rubber hose from Indian

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	Suit No.- SCA No. 27038 of 2024, High Court of Gujarat		Rubber Manufacturing Research Association (IRMRA) and repost of IRMRA revealed that rubber hose has failed in physical testing parameters as well as in FTIR (Fourier Transform Infrared Spectrophotometer) and TGA (Thermogravimetric Analysis) test. GGL vide letter dtd. 05.07.2024 has terminated the contract and debarred TLG for a period of one year up to 05.07.2025 from all GGL ongoing and future Tender/EOI/RFQ. Further, GGL has also invoke BG of Rs. 5,44,000/-, Rs. 7,09,278/- and withheld amount of Rs. 2,14,398/- total of Rs. 14,68,176/- out of total recovery amount of Rs. 23,92,060/-. GGL is still require to recover amount of Rs. 9,23,883/- from TGL. Hence, T & L Gases has filed said petition for quashing and setting aside the impugned order dated 05.07.2024 bearing Reference No. GUJARAT GAS/MAT/LTR/2024-25/029 passed by GGL and to refund to the Petitioner the amount of bank guarantee which is already encashed by the Resp. on 08.07.2024 and on 28.08.2024 along with 12% interest from the date of encashment till the date of actual payment. LDOH 26.11.2024. NDOH 16.01.2025. GGL has filed its reply in the matter.
24.	**Applicant/ Petitioner** Sandipbhai Chavda **Defendant/Respondent** SoG, Collector, Surendranagar Dudhrej Wadhvan Municipality, Surendranagar Dudhrej Wadhvan Urban Authority, Vora & Co., BPCL, GGL **Suit No.-** SCA No. 10302 of 2024 High Court of Gujarat	Gujarat High Court	The petitioner Mr. Sandeep Talshibhai Chavda allegedly mentioned in the said petition that the Vora and Company, Petrol Pump has undertaken the exercise to expand its limits and said expansion is seriously and adversely affecting the people. Further, in case the construction and establishment of the subject CNG station is allowed to continue, it may lead to appoint of no return. Therefore, it is necessary to stop the work which is going on at subject CNG Station. The petitioner has prayed for following prayer: (b) Your lordship be pleased to issue writ of mandamus or any other appropriate writ, direction or order directing the respondents No. 1 to 4 to take immediate actions to stop and remove the illegal and unauthorized construction in the form of CNG pump by the respondents No. 5 to 7. (c) Your lordships be pleased to direct the respondents to stop the unauthorized and illegal construction of CNG pump in Ratanpar town of Surendranagar District pending admission, hearing and final disposal of this petition. GGL has commissioned and commercialise the subject CNG station. LDOH 24.12.2024, NODH awaited.

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25.	**Applicant/ Petitioner** Gandhi Construction **Defendant/Respondent** GGL **Suit No.-** SCA No. 10302 of 2024 High Court of Gujarat	Gujarat High Court	Gujarat Gas Ltd. (GGL) had issued e-tender ID No. 420753 (sub-tender ID-420992) for PE laying & domestic/commercial/industrial PNG installations for project works at Thane Geographical Area. Wherein Petitioner M/s. Gandhi Construction had bided for the said tender and being the L-I bidder, GGL had issued letter of award (LOA) dated 12.11.2020, having reference no. GGL/AHM/PROC/LOA/2019-20/130 and PO No. 5700001675 dtd. 28.03.2023 having Contract validity start dates from 01.12.2020 and Contract Validity end on 30.11.2023. GGL has impose penalty of Rs. 22,69,140/- due to delayed work in Callout Order No. 6100003152 dtd. 23.03.2021. Hence, the petitioner has filed said petition for appointment of Shri J.B. Dhadhal, Retired Additional District Judge as sole arbitrator to decide the claims of the petitioners which are arising out from the letter Of Award dated 12.11.2020, having reference no. GGL/AHM/PROC/LOA/2019-20/130 and the General Terms of the Contract (GTC) and the Special Terms of Contract (STC) for the e-Tend er ID- 420753; LDOH 11.10.2024. NDOH 31.01.2025. Matter is filing of GGL reply.
26.	**Applicant/ Petitioner** Operation and Maintenance Mazdoor Sangh **Defendant/Respondent** UoI, CGIT, GGL and Other Contractors **Suit No.-** SCA No. 10565 of 2024 High Court of Gujarat	Gujarat High Court	The petitioner has, on 06-08-2021, raised an industrial dispute in respect of regularization of service and various other demands of workmen before the Conciliation Officer and Deputy Labour Commissioner (Central) at Ahmedabad which has been referred for adjudication and culminated as Reference (CGITA) No. 44 of 2022 to the learned Central Government Industrial Tribunal at Ahmedabad. Hence, petitioner has prayed as below in the said petitions: 1. to issue writ of mandamus or any other appropriate writ or order or direction in the nature of mandamus directing the respondent no. 1 to transfer the complaint (CGIT) No. 01 of 2024 in reference (CGTT No. 44 of 2022 pending before learned Central Government Industrial tribunal at Alll1leclabad to Industrial Tribunal at Ahmedabad of Gujarat State; 2. to issue writ of mandamus or any other appropriate writ or order or direction in the nature of mandamus directing respondent no.3 to 5 and their agents/contractor i.e. respondent no. 6 to 11 to pay subsistence wages to the concerned workmen with the complaint (CGITA) No. 01 of 2024 in reference (CGITA) No. 44 of 2022 during the pendency of this petition as an interim relief; LDOH 27.11.2024. NDOH 14.02.2025."
27.	**Applicant/ Petitioner**	Gujarat High Court	The petitioner has, on 06-08-2021, raised an industrial dispute in respect of regularization of service and various other demands of workmen before the Conciliation Officer and

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	Operation and Maintenance Mazdoor Sangh **Defendant/Respondent** UoI, CGIT, GGL and Other Contractors **Suit No.-** SCA No. 10941 of 2024 High Court of Gujarat		Deputy Labour Commissioner (Central) at Ahmedabad which has been referred for adjudication and culminated as Reference (CGITA) No. 44 of 2022 to the learned Central Government Industrial Tribunal at Ahmedabad. Hence, petitioner has prayed as below in the said petitions: 1. to issue writ of mandamus or any other appropriate writ or order or direction in the nature of mandamus directing the respondent no. 1 to transfer the reference CGTTA No. 44 of 2022 pending before learned Central Government Industrial tribunal at Alll1leclabad to Industrial Tribunal at Ahmedabad of Gujarat State; 2. to issue writ of mandamus or any other appropriate writ or order or direction in the nature of mandamus directing respondent no.3 to 5 and their agents/contractor i.e. respondent no. 6 to 11 to continue service of concerned workmen in reference (CGITA) No. 44 of 2022 and not to change service condition of them during the pendency of this petition as an interim relief; LDOH 27.11.2024. NDOH 14.02.2025."
28.	**Applicant/ Petitioner** Suvidha Infracon Pvt. Ltd. **Defendant/Respondent** GGL **Suit No.-** SCA No. 17697/2023, High Court of Gujarat	Gujarat High Court	Petitioner has filed the said petition for setting aside the for terminating and debarred for one-year upto 24.05.2024 in Contract No. 5700002086 dtd. 17.12.2021 for PE Laying & PNG installation at Dahod GA. The court has issued notice to GGL. LDOH 29.10.2024. NDOH 13.02.2025. The matter is on final hearing.
29.	**Applicant/ Petitioner** Mahavirbhai Chandubhai Khaachar **Defendant/Respondent** Najkubhai @ Najbhai Tapubhai Patgir, GGL **Suit No.-** Civil Revision Application - No. 52 of 2024 before High Court of Gujarat	Gujarat High Court	Najkubhai has filed Regular Civil Suit - 345 of 2023 before Civil Court, Gadhada for cancellation saled deed between petitioner and respondent due to the consideration amount not received and the possession of the premises to be given back and no kind of encumbrances should be created and for that the Temporary and permanent injunction order is prayed in the present court. The Respondent has filed application for rejection of Civil Suit, however, Civil Court the High Court vide order dtd. 13.02.2024 stayed operation of order dtd. 20.01.2024 of Civil Court Botad.

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30.	**Applicant/ Petitioner** Aziz Ibrahimbhai Juneja **Defendant/Respondent** GGL **Suit No.-** MA No. 473/2024 State Consumer Disputes Redressal Commission, Ahmedabad	State Consumer Disputes Redressal Commission, Ahmedabad	In the said matter petitioner was provided the domestic gas connection on 22-05-2012 and petitioner was using the gas connection and paying the gas bills timely till 09-11-2015. On dated 07-02-2014, 26-04-2017, 28-07-2017, 17-10-2017 & 23-03-2018 has complained in the company repeatedly for gas meter is moving fast. At the customer premises on 28-07-2017 the meter was checked and a difference of 0.05 was found and the customer is asking for the waiver for the difference reading but the customer was told that it is a minor difference and for the satisfaction of the customer the meter was changed. After the new meter was installed the customer was complaining repeatedly that the gas meter is moving fast and asking for the waiver amount for difference reading came on 28-07-2017. The customer was not paying the gas bills form 2015 and finally the company disconnected the gas connection on 18-05-2023, the GGL through reply letter dated 13-06-2023 has explained to the customer that from the date of connection provided your avg per day usage is 1 unit and from 2015 to 2023 the gas bills issued to you its avg usage gas bill amount is Rs 2014/- which is proper as per usage and the total amount payable is Rs 97649/- for the gas usage from 2015 to 2023. The customer is asking for the gas connection to be done again and also that a proper gas bill be issued. The customer is asking for mental harassment & economical loss of Rs 50000/- and for legal cost of Rs 10000/-. The by present matter was disposed on 29-02-2024 by CDRC< Rajkot in favour of GGL and the hence aggrieved by the said order of CDRC, Rajkot petitioner has filed appeal before State Consumer Disputes Redressal Commission, Ahmedabad. LDOH 04.12.2024, NDOH 04.03.2025. GGL has filed its reply in the matter."
31.	**Applicant/ Petitioner** Iqbal Malik Rajesh Mithaiwala Ilayas Patel **Defendant/Respondent** GGL **Suit No.-** SCA No. 2025 High Court of Gujarat	Gujarat High Court	Mr. Rajesh Mithaiwala, Mr. Iqabal Malik and Mr. Ilyas Patel has filed Special Civil Application before the Hon'ble High Court of Gujarat for grant of following relief: 1. To quash and set aside the Order of Termination dtd. 13.09.2024 passed by GGL. 2. To reinstate the petitioner on his original post without continuity of service and back wages/salary and on other consequential benefits including the monitory benefits. 3. Pending admission, hearing and final disposal of the present petition, the Hon'ble Court may be pleased to stay the further operation, implementation and execution of the Order of Termination dtd. 13.09.2024 passed by GGL. Matter yet to be listed before the HC.

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32.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB, UoI **Suit No.-** WP (C) 1017 of 2021 Delhi High Court	Delhi High Court	GGL has challenged the following regulations notified by PNGRB before the Delhi High Court. (i)PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier) Regulations, 2020 – Notified on 30.09.2020 (ii) the Petroleum and Natural Gas Regulatory Board (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 – Notified on 23.11.2020 Open Access Regulations 2020 will be applicable to an Authorized Entity only upon declaration of its CGD Network as a common carrier or contract carrier under the Guiding Principles 2020 and the said declaration has to happen only after the expiry of marketing exclusivity granted with respect to the CGD Network. Hon'ble High Court vide order dtd. 28.01.2021 directed that PNGRB shall not take any coercive steps against GGL till the next date of hearing i.e. 12.02.2021 and the said order was modified by the court through its order dtd. 09.09.2021, whereby the court extended the applicability of the order dtd. 28.01.2021 till further order. The aforementioned order is the first stay order obtained by any CGD Entity against the PNGRB (Guiding Principles for Declaring CGD Network as Common Carrier or Contract Carrier) Regulations, 2020 and PNGRB (Access Code for CGD Networks) Regs, 2020. PNGRB has notified new Common Carrier Regulations in 2024 and the 2020 regulations has been repealed. Current Status: The matter was last taken up on 07.11.2024. The matter is to be heard next on 19.02.2025
33.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB, Charotar Gas Sahakari Mandali Ltd. **Suit No.-** APL 693 OF 2023	APTEL	GGL has filed a complaint u/s 24 before PNGRB for cancellation of authorization of CGSML. Since, PNGRB was not duly constituted, GGL has moved a writ petition against PNGRB and CGSML for cancellation of the authorization given to CGSML, since CGSML failed to comply with the substantial condition to convert itself into a company within six months of the declaration under regulation 18 (2) (b) of the CGD Authorization Regulation. On 30.01.2023, the Delhi High Court has directed the matter to be disposed off by PNGRB with comprising of Member Legal. PNGRB vide Order dt. 14.07.2023 dismissed the GGL Petition Current Status: GGL preferred an Appeal before APTEL against the PNGRB Order dt. 14.07.2023. GGL Vs. CGSML Case No. APL- 693 of 2023 (Challenge to CGSML

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			Authorization). APTEL has issued notice in the matter. The Tribunal vide order dated 11.10.2023 ordered that reply to be filed within four weeks and rejoinder to be filed within three weeks thereafter. Pleadings have been completed. The matter was last listed on 06.11.2024 and the bench did not assemble on 06.11.2024 and the matter has been posted on 19.02.2025.
34.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB, UoI **Suit No.-** LPA 254 of 2021	Delhi High Court	Present LPA has been filed by the GGL assailing the order of the learned Single Judge dated 26.07.2021 in W.P. (C) No.7001/2021, whereby the learned Single Judge has disposed of the writ petition giving liberty to PNGRB to proceed with an Open House in terms of the impugned Public Notice dated 30.06.2021. The Division Bench has ordered on 11.10.2021 that there shall be a stay on the operation, implementation and execution of the Public Notice bearing No. PNGRB/Auth/1-CGD(07)/2021 dated 30.06.2021, as well as further proceedings pursuant thereto and the order recorded that in the absence of a duly constituted Board, the impugned Notice was without jurisdiction being violate of Section 10(1) and other provisions of the PNGRB Act. The Court also stayed operation of the judgment dated 26.07.2021 passed in W.P. (C) No.7001/2021, impugned herein and further direct that even if the PNGRB is duly constituted during the pendency of this appeal, it shall not take any decision based on the views, comments or proceedings pursuant to the impugned notice without the leave of the Court. It is pertinent to note that GGL is the only CGD Company to obtain a stay on the impugned Public Notice. The Public Notices dated 13.09.2021 were issued by Respondent, under Section 20 of the PNGRB Act and Regulation 6(1) of the Petroleum and Natural Gas Regulatory Board (Guiding Principles for Declaring City or Local Natural Gas Distribution Network as

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			Common Carrier or Contract Carrier) Regulations, 2020 for declaring 13 GAs of GGL as common carrier network. Current Status: The matter was last taken up on 07.11.2024. The matter is to be heard next on 19.02.2025
35.	GGL Impleaded in the matter filed by EICL Limited Vs. AGP City Gas Private Limited & Ors. **Suit No.-** LPA 21, 366 of 2023 and LPA 64 of 2024	Delhi High Court	Hon'ble Delhi High COurt vide its order dtd. 15.03.2023 in the matter of W.P.(C) 11645/2022 filed by AGP City Gas Pvt. Ltd. & Anr. vs PNGRB & Ors. holds that the entities so authorised are exclusively authorised to supply, market and distribute natural gas including in its liquid state to consumers located in the concerned geographical area. The principal dispute in the said Petition turns upon the interpretation of Regulation (2)(a) of the PNGRB Act. Since the said AG&P – EICL Judgement relates to the scope of exclusivity vested in the entity authorised to lay, build, operate or expand city gas distribution networks under the PNGRB Act and regulations notified thereunder, it is directly relevant to the pending matters involving GGL including Antique Marbonite v PNGRB & Ors, WPC 4315 of 2022 & Haldyn Heinz v GGL & Anr, LPA 148 of 2021. In the said matter, AG&P is the authorized entity and EICL, one of the CGD customer, entered into an arrangement with GAIL for supply of LNG. Aggrieved by the aforementioned Judgement, GAIL, EICL and PNGRB have challenged the same in separate proceedings before the Hon'ble Delhi High Court, i.e, LPA 211/2023 by EICL, LPA 366 of 2023 by GAIL and LPA 64 of 2024 by PNGRB. GGL is directly affected by the outcome of the aforementioned proceedings and is therefore a necessary party for adjudication of the issues of exclusivity and LNG supply by third parties. GGL has a vested right to market and supply natural gas in all forms including LNG to customers within its Geographical Area. Hence, to ensures that no adverse Order/Judgment is passed on the issues of exclusivity and supply of LNG in the LPA 211/2023 by EICL Ltd and LPA 366 of 2023 by GAIL and for that it has to be impleaded as a necessary party. The matter was last taken up on 07.11.2024. The matter is to be heard next on 19.02.2025
36.	**Applicant/ Petitioner** GGL	Supreme Court of India	GGL has filed an appeal against the interim order of APTEL dated 07.07.2021. PNGRB vide its order dtd. 21.07.2020 restrained GAIL from selling gas from its high-pressure

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	Defendant/Respondent GAIL (India) Ltd. (Dahej GA) **Suit No.-** Civil Appeal No. 10 of 2022 before Supreme Court of India		common carrier pipeline to any customer having a requirement of gas upto 50,000 SCMD within the Dahej-Vagra GA in terms of Regulation 3(2)(a) of CGD Authorization. This means that GAIL cannot connect to such customers where our CGD network is available. Aggrieved by the same, GAIL filed an appeal before APTEL. APTEL vide its order dated 26.08.2020, stayed the PNGRB order. GGL filed an appeal against the APTEL order before the High Court of Delhi by a Writ Petition no. WP(C) 1629/2021 which was decided by the Court through its order dated 16.02.2021directing APTEL to adjudicate on issues that have arisen in GGL's complaint before PNGRB, both on merit and on jurisdiction. The APTEL vide its order dtd. 07.07.2021 denied granting interim reliefs on technical ground and referred the matter to the appropriate bench to be constituted in accord with Section 24 of PNGRB Act. Further the Secretary of Board is directed to carry out inquiry in the case and submit the report to APTEL. Current Status: The matter first came up on 16.04.2024 for the purpose of motion hearing, notices were issued. The matter, as per the Supreme Court website, is likely to be listed on 05.11.2024
37.	**Applicant/ Petitioner** GGL **Defendant/Respondent** GAIL (India) Ltd. (Dahej GA) **Suit No.-** Case No. PNGRB/Legal/BC-1/20/2020 before PNGRB	PNGRB	"Brief of Case: GAIL has been supplying gas to M/s. Nahar Colours & Coatings Pvt. Ltd., Dahej (Survey-154, GIDC-II) in the GA of Dahej and Vagra Taluka authorised to GGL. In order to stay supply of natural gas to Nahar Colours and Coatings Pvt Ltd and to safeguard interest of GGL in the Dahej Vagra GA, GGL has filed a complaint against GAIL before PNGRB. PNGRB vide its order dtd. 21.07.2020 restrained GAIL from selling gas from its high-pressure common carrier pipeline to any customer having a requirement of gas upto 50,000 SCMD within the Dahej-Vagra GA in terms of Regulation 3(2)(a) of CGD Authorisation. This means that GAIL cannot connect to such customers where our CGD network is available. The APTEL vide its order dtd. 07.07.2021 set aside the interim order of PNGRB dtd. 06.08.2020 on technical grounds (i.e. absence of legal member and the order is cryptic) and refer the matter to the appropriate bench to be constituted in accord with Section 24 of PNGRB Act. Further the Secretary of Board is directed to carry out inquiry in the case and submit the report to APTEL. The Secretary is also entrusted with the task of ensuring that the pleadings gets completed smoothly.

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			Current Status: Appeal preferred by GGL against interim order of APTEL in SC. PNGRB to carryout inquiry and submit report to APTEL.
38.	**Applicant/ Petitioner** GGL **Defendant/Respondent** GAIL (India) Ltd. (Thane GA) **Suit No.-** Civil Appeal No. 347 of 2022 before Supreme Court of India	Supreme Court of India	GGL has filed an appeal against the order of APTEL dated 07.07.2021. PNGRB vide its order dtd. 21.07.2020 restrained GAIL from selling gas from its high-pressure common carrier pipeline to any customer having a requirement of gas upto 50,000 SCMD within the Thane-Palghar GA in terms of Regulation 3(2)(a) of CGD Authorization. This means that GAIL cannot connect to such customers where our CGD network is available. Aggrieved by the same, GAIL filed an appeal before APTEL. APTEL vide its order dated 26.08.2020, stayed the PNGRB order. GGL filed an appeal against the APTEL order before the High Court of Delhi by a Writ Petition no. WP(C) 1629/2021 which was decided by the Court through its order dated 16.02.2021 directing APTEL to adjudicate on issues that have arisen in GGL's complaint before PNGRB, both on merit and on jurisdiction. The APTEL vide its order dtd. 07.07.2021 denied granting interim reliefs on technical ground and referred the matter to the appropriate bench to be constituted in accord with Section 24 of PNGRB Act. Further the Secretary of Board is directed to carry out inquiry in the case and submit the report to APTEL. Current Status: Notices were issued.
39.	**Applicant/ Petitioner** GGL **Defendant/Respondent** GAIL (India) Ltd. (Thane GA) **Suit No.-** PNGRB/Legal/BC-1/21/2020 before PNGRB	PNGRB	GAIL has been supplying natural gas to Viraj Profiles Limited (approx. consumption 40,000-50,000 SCMD), Jindal Steel Works (approx. consumption 40,000 SCMD) and Tata Global Wires (approx. consumption 18,000 SCMD) in the GA of Palghar District and Thane Rural. GAIL has laid around 8.0 Kms of Steel Pipeline Network within MIDC area, Tarapur, Boisar for distribution of natural gas. GAIL is supplying natural gas to the aforementioned customers in violation of the exclusivity rights vested with GGL by the PNGRB. GAIL is currently supplying, as is known to GGL, a total quantity of 1,08,000 SCMD of natural gas to the aforementioned CGD customers and thus causing a revenue loss of Rs. 29,77,560/- per day at the rate of Rs. 27.57 per SCM. Accordingly, to restrain GAIL from supply of natural gas to CGD customers and to safeguard interest of GGL in the GA of Palghar District and Thane Rural, GGL has filed a said complaint against GAIL before PNGRB. PNGRB vide its order dtd. 06.08.2020 restrained GAIL from selling gas to low pressure CGD customer having a requirement of natural gas up to 50,000 SCMD within the GA of Palghar District and Thane Rural GA in terms of Regulation 3(2)(a) of CGD Authorisation.

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			APTEL vide its order dated 26.08.2020 stayed the proceedings before PNGRB and also stayed the operation of the impugned order of PNGRB granting temporary injunction. The APTEL vide its order dtd. 07.07.2021 set aside the order of PNGRB dtd. 06.08.2020 on technical grounds (i.e. absence of legal member and the order is cryptic) and refer the matter to the appropriate bench to be constituted in accord with Section 24 of PNGRB Act. Further the Secretary of Board is directed to carry out inquiry in the case and submit the report to APTEL. The Secretary is also entrusted with the task of ensuring that the pleadings gets completed smoothly. Current Status: Appeal preferred by GGL against interim order of APTEL in SC. PNGRB to carryout inquiry and submit report to APTEL.
40.	**Applicant/ Petitioner** GGL **Defendant/Respondent** GAIL (INDIA) LTD & others **Suit No.-** I.A Nos. 25-28 of 2014 in Civil Appeal No.2473-2476 of 2014, at Supreme Court of India	Supreme Court of India	Gujarat State Petroleum Corporation Ltd. has filed an appeal against the APTEL's order before the Supreme Court of India. GGL has to pay interconnectivity charges for the supply and purchase of RLNG at Delivery Point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL). PGNRB had vide its orders dated 13.09.2011 and dated 10.10.2011 held that GAIL had adopted RTP by blocking off direct connectivity to GSPCL and directed GAIL to immediately give direct connectivity to GSPCL at Dahej Terminal. The PLL Off takers (GAIL) filed appeal before the APTEL. On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL directed GSPCL to pay the amount of the difference between Rs. 8.74/MMBTU – earlier connectivity charges and Rs. 19.83/MMBTU – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20.11.2008 to 29.02.2012. GGL has provided and paid interconnectivity charges @ of Rs. 12.00 per MMBTU (exclusive of Taxes). Hence, GGL has filed Interim Application in the said Civil Appeal. The SC had passed Interim Order on 28.02.2014 stating that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes) during the pendency of the present appeal. Application for intervention is allowed, but GGL has no right to any pleading and the interim order which is granted to the applicant will be decided along with the main matter. The matter was last listed on 04.04.2024. The next date of listing is awaited.

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41.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Adani Gas Ltd. **Suit No.-** Complaint No. Legal/245/2018 at PNGRB	PNGRB	GGL filed the complaint against Adani Gas Ltd. for unauthorised development of CGD infrastructure in the geographical area of Ahmedabad District (Excluding the Area Already Authorised) for which GGL has received authorisation from PNGRB through competitive bidding. PNGRB has, vide Order dated 30.01.2020, adjourned the matter sine die on the ground of pendency of litigations in the Supreme Court of India on the issues of complaint. Current Status: The matter was adjourned sine die in view of the Special Leave Petition before Supreme Court on the issue of award of Ahmedabad GA (Excluding the Area Already Authorized) to GGL. Now that the Hon'ble Supreme Court has decided the said matter in favor of GGL, PNGRB is taking up the matter but has not given any directions to ATGL so far for handover of assets. GGL has filed Amended Complaint in the said matter. PNGRB vide Order dt. 06.10.2022 has ordered to maintain status quo. Parties have filed detailed of their assets and PNGRB appointed Committee has completed its pon site inspection. Vide Order dt. 14.09.2023 PNGRB has directed the Parties to appoint valuer for determination of value for the purpose of transfer of assets from ATGL to GGL GGL has filed an Appeal before APTEL against the PNGRB Order and APTEL vide its Order dt. 03.04.2024 has set aside the PNGRB order dated 14.09.2023 on appointment of valuer and remanded the matter to PNGRB with direction to consider and adjudicate the complaint filed by GGL. GGL is agreeable to transfer of its assets at WDV provided ATGL also transfers its assets in the Ahmedabad District (EAAA) GA. PNGRB hearing in the matter has been rescheduled on 14th November 2024.
42.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB **Suit No.-** Appeal No.308 Of 2019 And Appeal No.118 Of 2023 (IA No. 2549 Of 2023)	APTEL	The present appeal is an appeal being filed in respect of the Tariff Order Ref No. TO/2022-23/02 dated 29.06.2022 by PNGRB, which has determined the Final initial unit natural gas pipeline tariff for the Hazira-Ankleshwar Natural Gas Pipeline (HAPI Pipeline) in a manner that is ultra vires the framework under s. 22 PNGRB Act and PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008"". In the Impugned Tariff Order PNGRB has claimed that "In absence of necessary details of the historical cost of fixed assets as sought from GGL" PNGRB has used "best judgement" "for NFA and other related calculation for tariff determination" and has stated that "best judgement has been used for NFA and other related calculations for tariff determination." The main contention of appellant is non-consideration of NFA (based on fair valuation as approved by the Hon'ble High Court under

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			the Scheme of Amalgamation) for determination of final initial unit natural gas pipeline tariff for HAPI. Current Status: Last Date of Hearing was on 19.01.2024 Matter has been argued and Parties to file updated WS. APTEL vide Common Judgement dated 16.02.2024 has held that they had not found any legal flaw or error in the impugned tariff orders by PNGRB. The Tribunal held in its order that only the fixed assets and the capital expenditures (CapEx) of the previously authorized entity that existed as of the amalgamation date are material to be taken into consideration for tariff purposes when an authorized entity holding authorization for developing a gas pipeline amalgamates with certain other companies, creates a new entity, and transfers authorization in the name of the new entity.
43.	**Applicant/ Petitioner** GGL **Defendant/Respondent** GAIL **Suit No.-** APL No. 921, 922, 923 & 924 OF 2023 & IA No. 2326 OF 2023	APTEL	GGL has filed an Impleadment Application in the SLP filed by Sravanthi Energy Pvt Ltd. challenging the Order dated 02.09.2020 that was passed by APTEL in a matter Bharat Petroleum Corporation Limited v. Sabarmati Gas Limited & Ors., Appeal No. 105 of 2015 ("SGL Matter") to which Sravanthi was not a party and by which order APTEL dismissed SGL's objection to Dr. Karnatak hearing the SGL Matter. In this Order APTEL determined that not only Dr. Karnatak will hear the SGL Matter but all other matters including those involving GAIL (which included the GAIL appeal against PNGRB Order in Sravanthi matter against GAIL described briefly in this section as well as GAIL's appeal against two PNGRB interim orders in GGL's matter against GAIL . The outcome of this matter will have direct bearing on GGL appeals against APTEL Orders favouring GAIL in Thane Palghar GA and Dahej GA.
44.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Vedanta Limited, Oil and Natural Gas Corporation Limited, Invenire Petrodyne Limited and Apraava Energy Private **Suit No.-**	Mr. R. V. Raveendran (Former SC judge - Arbitrator nominated by GGL), Justice A. K. Sikri (Former SC judge - Arbitrator nominated by the opposite party) and Mr. V K Rajah (Former Judge of Singapore SC - presiding arbitrator appointed by the aforementioned two arbitrators)	GGL has initiated arbitration against Vedanta Limited, Oil and Natural Gas Corporation Limited, Invenire Petrodyne Limited and Apraava Energy Private on various contractual issues under the GGL Gas Sales Contract ("GGL GSC"), Apraava Gas Sales Contract ("Apraava GSC" or CLP GSC) and Master Gas Sales Contract ("MGSC"), each dt. 30.05.2001. Apraava is also in breach of Co-ordination Agreement dt. 21.09.2001 entered into between GGL and Apraava to co-ordinate exchange of respective gas entitlements. Under the GGL GSC, upto 1.4 MMSC/per day of natural gas quantity was to be supplied to GGL. Since there are separate agreements/reliefs, we have initiated separate Arbitrations against Vedanta JV and Apraava. The arrangement contemplates that if gas is not taken by one entity it would be offered to the other entity to provide certainty of long term offtake for the CB-OS/2 Gas Field under a Production Sharing Contract dated 30.06.1998.

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			Grounds of Arbitration are as follows: a) Vedanta and Appaarva are wrongfully claiming to have terminated Apraava GSC by mutual agreement between themselves, when there was no residual right with them to have terminated the Apraava GSC vide Termination Agreement dated 16.08.2021. b) Apaarva had agreed with GGL to assign the entire Apraava GSC in 2019 and could not have agreed with Vedanta to terminate the same without prior notice to and consent of GGL. c) Vedanta has wrongfully and in willful default of the provisions of MGSC and GGL GSC undertaken e-bidding process in respect of volumes of gas (0.21 MMSCMD) from the CB-OS/2 Block that were already the subject matter of the MGSC and GGL GSC and have proceeded to allot the quantities of gas to third parties d) Vedanta misrepresented that the Decline Period of the CB-OS/2 Block had commenced in 2014-15 and GGL has been willfully delivered lesser quantities of gas than the contractual quantities that were to be supplied to it since 2014-15 e) Vedanta has denied GGL step in rights with respect to the gas from CB-Block that was not being offtaken under the Apraava GSC. f) Apraava Energy has willfully interfered with the GGL rights under the MGSC and GGL GSC and has acted in coordination with Vedanta to actively undermine, interfere and negate the valuable rights of GGL Parties have produced documents relied upon and witness affidavits have been filed by all Parties. Matter heard for final hearing from 05.09.2024 to 16.09.2024 in New Delhi. Final Order awaited."
45.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB **Suit No.-** DFR 611, 612, 613 and 614 of 2023 (Appeal 921, 922, 923 and 924 of 2023) GGL v. PNGRB & Anr. (ATGL)	APTEL	These Appeals are filed against PNGRB Orders in Review Petitions filed by GGL. PNGRB has non-considered claims of force majeure extension in certain GAs where catch up plans were submitted and delays were there on account of non-connectivity of natural gas pipeline. APTEL has allowed Amendment of the Appeals. On 27.09.2023 APTEL granted Four weeks' time to the Respondents to file their reply, and two weeks' time is granted thereafter to the appellant to file rejoinder. APTEL has delivered Judgement on 26.04.2024. Appeal No. 14 of 2023 (Re: Regulation 18 GAs), the Tribunal has held that the determination on extension of exclusivity period is sub judice before the Delhi High Court (GGL v. PNGRB LPA 254 of 2021). It held that the PNGRB had erred in concluding that covid-19 force majeure should not be allowed to the Appellant. While it is not mandatory on part of the PNGRB to grant extensions to authorised entities for force majeure, and it is to be done in a case-to-case basis, the PNGRB being the regulator has to take the same approach in similar cases.The Impugned Order is thus set

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			aside and the PNGRB directed to grant an opportunity to the Appellant to make submissions before it on the amended review petition, within four weeks from the date of this order. In Appeal Nos. 15 – 17 of 2023, The Tribunal has noted that a 2 year ¬en-bloc covid-19 force majeure extension was granted for the subject GAs upto December 2022. The subject GAs were authorised through bidding, wherein MWP was a part of the bidding parameter. It has been held that "mere submission of Catch Up Plans for extension of MWP will not suspend the MWP unless specifically allowed". Fair opportunity to be heard was provided for by the PNGRB to the Appellant and there is no violation of the principles of natural justice. Appeals have been dismissed. Appeal No. 18 of 2023 has also been dismissed on the ground that mere submission of catch up plan by the Appellant will not automatically suspend /extend relative obligation towards MWP under the terms and conditions of the authorisation unless specifically allowed by the Board.
46.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Neutral Gas Seazone Granito, Bharat Glass Tube, Banco Gaskets Tube, Pragati Glass Tube, Century Enka and Indian Oil, Comfia Industries, Virgo Laminates, Shell and INOX and GAIL India Ltd **Suit No.-** Diary No. BC/02,03,04,05,06,07,08 and 09/02/2024	Delhi High Court	GGL has filed complained under section 24 and 25 of the PNGRB Act for breach of its exclusivity in the Geographical Area of Surat-Bharuch-Ankleshwar. GAIL is believed to be supplying natural gas to various entities.
47.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Aavantika Gas Ltd. **Suit No.-** Diary No. BC/05/06/2024	PNGRB	GGL has filed a complaint before PNGRB. GGL had been granted authorization for marketing and infrastructure exclusivity of GGL in the GA comprising of Ujjain (Excluding Area Already Authorized) District, Dewas (Excluding Area Already Authorized) District and Indore (Excluding Area Already Authorized) District. Aavantika has been operating a City Gas Distribution (CGD) network in the Indore geographical area, which includes Ujjain City, adjacent to the GGL Authorized Area. However, Aavantika has also been laying pipelines and supplying natural gas within GGL's designated area, violating GGL's exclusivity rights. GGL has approached the Petroleum and Natural Gas Regulatory Board

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			(PNGRB) for assistance in resolving boundary demarcation disputes, as Aavantika has connected customers and established CNG stations in GGL's territory.
48.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Aavantika Gas Ltd. **Suit No.-** Writ Petition (Civil) No. 17577/2024	Delhi High Court	GGL has filed a Writ Petitition before Delhi HIgh Court against Aavantika Gas and PNGRB on the same facts as above filed complaint before PNGRB [Diary No.BC/05/06/2024] since PNGRB does not have quorum in view of absence of Member (Legal) The matter was listed before HMJ Sanjeev Narula on 19.12.2024. The court issued notice, which was accepted by counsels appearing for Respondent No. 1/ PNGRB and Respondent No.2/ Aavantika Gas Limited. The court has given directions for completion of pleadings in the matter, and posted it to 1st April 2025.
49.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB & GAIL **Suit No.-** W.P.(C)9033/2024, 9039/2024, 9040/2024, 9041/2024 & 9050/2024 before Delhi High Court	Delhi High Court	GGL has filed Writ petition for adjudication of Complaints filed before PNGRB (Diary No. BC/02/02/2024, BC/03/02/2024, BC/04/02/2024, BC/05/02/2024 and BC/06/02/2024) for breach of its exclusivity in the Geographical Area of Surat-Bharuch-Ankleshwar. GAIL is believed to be supplying natural gas to CGD Customers. Issue notice in the matter. LDOH- 01.10.2024, NDOH- 30.01.2025
50.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB & GAIL **Suit No.-** W.P.(C)8906/2024 & CM Appl. 36343-36345/2024 before the Hon'ble Delhi High Court	Delhi High Court	GGL has filed Writ Petition challenging the 2024 CGD Common Carrier Regulations. PNGRB has notified 2024 CGD Common Carrier Regulations which lays down guidelines for declaring a GA as common carrier. The 2024 CGD Common Carrier Regulations are ultra vires the PNGRB Act and terms and conditions of the CGD Authorization. The said Regulations have been passed by overlooking the MOPNG suggestions and in absence of Member Legal. The Hon'ble Delhi High Court has passed a stay order in favour of GGL. The Hon'ble High Court vide the order dated 06.09.2024 permitted the counsel for the PNGRB to issue a counter affidavit within 4 weeks. The bench further stated that, if any rejoinder to be filed, it has to be filed before the next date of hearing. NDOH- 17.01.20255
51.	**Applicant/ Petitioner** GGL **Defendant/Respondent** PNGRB, UoI **Suit No.-** SCA 16873 of 2020, Gujarat High Court	Gujarat High Court	GGL has challenged the vires of PNGRB (Determination of Transportation Rate for CGD and Transportation Rate for CNG) Regulations, 2020 notified on 23.11.2020 by PNGRB on the ground of it being ultra vires the parent Act i.e. PNGRB Act. As the parent Act confers no such power upon the PNGRB to frame regulations to determine and enforce transportation Rate for CGD and transportation Rate for CNG in respect of a City or Local Natural Gas Distribution Network. Further, similar regulations framed in the year 2008 by

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			the Board have been struck down by the Hon'ble Supreme Court of India in Civil Appeal No. 4910 of 2015 vide its judgment dated 01.07.2015. The petitioner also challenges the Petroleum and Natural Gas Regulatory Board (Meeting of Board) Amendment Regulations, 2020 as being ultra vires in the same petition. GGL has filed affidavit in reply. The matter is at stage of final hearing. Current Status: The last date of haring was 02.01.2025. NDOH 16.01.2025 along with SCA No. 1531/2022 filed by Sabarmati Gas Ltd. Vs. PNGRB on identical issue.
52.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Laxmanbhai Nayi, Gujarat Information Commission **Suit No.-** SCA 5817/2017 Gujarat High Court	Gujarat High Court	In Second Appeal No. A-5597-2015 (filed by Shri Laxmanbhai Ganeshbhai Nayi), the State Information Commissioner, Gujarat Information Commission, had passed an order on 07.01.2016 and GGL held to be a "Public Authority" within the scope of Section 2 (h) of the Right to Information Act, 2005. Aggrieved by the said order of GIC, GGL has filed the said SCA against the order passed by the GIC dtd. 07.01.2017 in the matter of Second appeal filed by RTI applicant Mr. Laxmanbhai Ganeshbhia Nayi. Consequences: GIC may also impose penalty on GGL and/or its employee for non-compliance of order dtd. 07.01.2017 holding GGL as Public Authority u/s 2(h) of RTI Act and take other legal actions. Current Status: Matter is at pleadings stage. The matter was adjourned on last date of hearing i.e. 19.11.2024. The next date of hearing is 29.01.2025.
53.	**Applicant/ Petitioner** GGL **Defendant/Respondent** 1. Industrial Tribunal 2. Secretary, Gujarat Gas Company Ltd. Employees Union 3. Gujarat Gas Financial Services Ltd. **Suit No.-** Special Civil Application 11439/14 in Gujarat High Court	Gujarat High Court	Erstwhile Gujarat Gas Financial Services Limited(GFSL) had retrenched total 9 (nine) permanent employees from the services of the company on 29.04.2002. The said retrenchment action was challenged by the workmen and its Union before the Industrial Tribunal, Surat for their reinstatement. In the said matter, on 02.07.2014, the tribunal had passed an Award against e-GGCL and directed to reinstate retrenched employee with 50% back wages. Being aggrieved and dissatisfied with the award, GGL has filed present SCA before the Hon'ble Gujarat High Court. Current Status: Pleadings were completed, matter admitted by HC and now at the stage of final hearing. GGL has filed application before GHC for stoppage of last drawn wages in favour of Ms. Neeta Masrani and Ms. Leena Pandya, since Ms. Neeta Masrani has attained

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			age of 60 years on 25.09.1963 and Ms. Leena Pandya was died. The last date of hearing was 26.11.2024. The next date of hearing is 21.02.2025. Order dtd. 18.02.2015: Interim relief granted by this Court at the time of issuance of Notice is confirmed, subject to compliance of provision of Section 17-B of the Industrial Disputes Act, 1947. Accordingly, GGL is paying last drawn wages to the said retrenched employees. GGL has filed CA for modification of order dated 18.2.2015 and permit the applicant company to stop making payment of last drawn wages under section 17B of the Industrial Disputes Act, 1947 to Ms. Nita Masrani and Ms. Leena Pandya during the pendency of the captioned petition. Since Ms. Nita Masrani has attained the age of 60 years and Ms. Leena Pandya has passed away.
54.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Charotar Gas Sahakari Mandali Ltd. **Suit No.-**	Arbitration Matter at Ahmedabad before K. M. Mehta (Retd. Justice)	Arbitration proceeding filed by GGL against Charotar Gas Sahakari Mandali Ltd. (CGSML) before the sole arbitrator Justice K. M. Mehta (Retd.). In the said matter CGSML intentionally breached its obligations under the Franchisee Agreement executed on 23.09.2006 for CNG station located at Anand. GGL has prayed for claim of Rs. 14,10,96,462/- and various other claim as may be assessed and determined by the valuer. CGSML has filed counter claim of Rs. 177.14. Crs. GGL had filed application u/s 17 of the Arbitration Act before the Hon'ble arbitral tribunal for directing CGSML to allow 24x7 operations of the CNG Station and not interfere with or in any manner hinder or prevent the operations of the said CNG Station for seeking interim measures. The said application was allowed by the Hon'ble tribunal vide its order dtd. 11.05.2018 and directed CGSML to abide by the terms and conditions of the Franchisee Agreement executed with GGL and to deposit the amount of Rs. 1,01,53,685/- due for the period from 05.03.2018 to 05.04.2018 and also directed to continue to deposit further amount, which CGSML may have collected from the customers and may collect after 05.04.2018. Against the said order, CGSML had filed Commercial CMA No. 41 of 2018 before the Commercial Court at Ahmedabad. The Commercial Court, vide its order dated 26.07.2018 rejected the appeal and upheld the order of the Sole Arbitrator. Against the said order of the Commercial Court, CGSML has filed an appeal before the Hon'ble High Court of Gujarat which was withdrawn by CGSML. Hearing is being not conducted on the ground that prescribe time for arbitration proceedings was over. CGSML has filed its statement of defense with counter claim. Hon'ble City Civil Court has extended the arbitration mandate for a period of one year from date of order i.e. 10.07.2023

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			to complete the arbitration proceedings. CGSML has filed SCA No. 16196/2023 before the Hon'ble High Court of Gujarat challenging the order of City Civil Court for extending the arbitration mandate.
55.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Sitaben Patel **Suit No.-** Appeal No. 849 of 2022 before State Consumer Commission, Ahmedabad	State Consumer Commission, Ahmedabad	The complainant is a customer of GGL and has applied for gas geyser point connection in his house. The customer has paid for extra geyser point Rs.3540 in year 2020 for for the same. The company has delayed in providing geyser point to customer. GGL approached customer to provide geyser point in Oct 2021. The customer has demanded 2 geyser point in above cost. The company has denied for two geyser point at above cost and requested to pay another Rs.3540 for 2nd point. The customer has filed complaint to direct the company to install 2 geyser point without any extra cost. The customer has also demanded Rs.25,000/- towards compensation for mental agony. GGL has filed appeal against the order of District Consumer Commission, Valsad dtd. 10.11.2022. The State Consumer Commission has stayed order of District Consumer Commission, Valsad. The matter was last listed on 11.12.2024. The next date of hearing is 10.02.2025."
56.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Vishnuprasad Ararwal **Suit No.-** Revision Petition No. 86 of 2023 before National Consumer Disputes Redressal Commission	National Consumer Disputes Redressal Commission	GGL had issued a bill dated 05.02.2014 for Rs. 41136/- on the basis of consumption of PNG as recorded through the meter. Respondent made a complaint on 20.03.2014 regarding meter was moving fast thereafter GGL's authorised person visited at the house of respondent on the same day and checked all piped fitting and meter and found in order but appellant's mechanic found that in the terrace portion of the house there was gas leakage in the five-meter covered rubber pipe which joints between Gas Geyser and Gas point. Mechanic of appellant immediately repaired the joint and stopped the leakage in the presence of Respondent and his family members. It is submitted that said 5-meter rubber pipe was not fitted by the appellant but fitted by the respondent. Appellant submits that respondent was not authorized to fit pipes or make any changes in the existing fitting. It is submitted that due to the negligence of respondent or his persons there was leakage in Gas Geyser line and for that only the respondent is responsible. The forum by its impugned order 19.03.2015 was pleased to allow the complaint partly declaring the invoice for Rs. 41136/- is illegal and directing the appellant to issue a fresh average bill prior to six months of December 2013 to January - 2014 and after payment of average bill, reconnect the PNG supply and repair the Gas pipe line if found leakage and Rs. 1500/- towards the mental harassment & cost of proceedings. The state commission upheld the order of forum vide dated 28.06.2022 in First Appeal No. 480 of 2015

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			GGL has filed revision petition against the Impugned Order of the Hon'ble State Consumer Disputes Redressal Commission, Gujarat State at Ahmedabad dated 28.06.2022 in First Appeal No. 480 of 2015 challenging the Hon'ble District Commission vide Order dated 19.03.2015. Current Status: Issue notice on the Revision Petition as also on the Interim Applications. LDOH 26.11.2024. NDOH is 22.04.2025.
57.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Dudhagara Nirmalaben Khimjibhai **Suit No.-** Appeal No. 889 of 2023, State Consumer Disputes Redressal Commission Gujarat	State Consumer Commission at Ahmedabad	GGL has filed the present appeal before the State Consumer Commission at Ahmedabad against the Order dtd. 21.01.2023 of District Consumer Disputes Redressal Commission, Rajkot passed in Complaint No.362 of 2022 allowed the complaint and directed GGL to waive 75% of the bill amount i.e. Rs. 10,061/- and to pay Rs.1,000/- to the respondent towards cost of complaint and compensation for mental and physical agony. In the said complaint, respondent is using piped natural gas supplied by the appellant at the house of the respondent. That on 09.06.2022, respondent received gas consumption bill of Rs. 13,415/-. It is the case of the respondent that the amount of the said bill was higher than the average billing amount. That the respondent thereafter suspecting gas leakage informed to the appellant on 11.06.2022. A response team of the appellant thereafter inspected the site and found gas leakage in kitchen tap and gas geyser pipe. The respondent thereafter claimed concession in the gas consumption bill and contended that he was not responsible for the leakage of gas and that the gas leakage is attributed to the negligence of the appellant and therefore there was deficiency and negligence in service provided to the respondent. Current Status: Hon'ble Commission allow the appeal of GGL. LDOH 22.11.2024. NDOH 21.02.2025.
58.	**Applicant/ Petitioner** GGL **Defendant/Respondent** M/s Balaji Associates **Suit No.-** Comm CMA/84/2023, City Civil Court, Ahmedabad	City Civil Court, Ahmedabad	M/s. Balaji Associates had filed by the petitioner before the MSEF Council under the provisions of MSMED Act for recovery of Rs. 12,50,000/- delayed payments beyond 45 days and interest thereon from GGL. During the course of the conciliation proceedings, M/s. Balaji Associates had submitted a brief synopsis in the matter along with copies of invoices from January to May 2022. This synopsis indicates that Balaji is alleging dues of Rs. 4,79,987/- and also agitating forfeiture of bank guarantee of Rs. 7.5 lakhs by GGL upon termination of the contract. GGL had submitted to the conciliator, stating that no payments were due, and all payments have been made as per the contract between the parties. Accordingly, Conciliator recorded that the

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			conciliation proceedings was therefore not successful and informed M/s. Balaji Associates that the failure of conciliation. On failure of Conciliation proceedings, GGL had received notice dtd. 12.09.2022 from Delhi Arbitration Centre (DAC) for initiation of Arbitration proceedings and appointment of Sole Arbitrator Mr. Vijay Singla in the matter of DL/11/S/SWC/01258 filed by M/s. Balaji Associates against GGL before the MSEF Council. In view of the above, Sole Arbitrator has passed an award dtd. 30.01.2023 in the matter and held as follows in the Impugned Award: a. the claim petition is allowed and an award is being passed in favour of M/s. Balaji Associates; b. the claim of amount of Rs. 5,34,090/- for a period of 07 delayed months i.e. from 03.07.2022 till 30.01.2023 awarded by the Ld. Sole Arbitrator to M/s. Balaji Associates; c. award of Litigation Cost for an amount of Rs. 35,000/-; and d. along with pendent-lite & future interest at the rate of interest as per RBI guidelines in accordance with provision of s. 16 of the MSMED Act, 2006 per annum on the total amount payable by GGL from date of the award, i.e. from 30.01.2023 till payment by GGL. GGL has filed appeal against the order of Sole Arbitrator in the matter of M/s. Balaji Associates before the City Civil Court (Commercial Division) at Ahmedabad to set aside the order of Sole Arbitrator. Current Status: Hon'ble Court has issued notice to the respondent. LDOH 08.11.2024. NDOH 08.01.2025."
59.	**Applicant/ Petitioner** GGL **Defendant/Respondent** Pravinchandra Shah **Suit No.-** Appeal No. 963 of 2023 Consumer Commission at Ahmedabad	Consumer Commission at Ahmedabad	GGL dom. customer Mr. Pravinchandra N. Shah of Nadiad filed a complaint against GGL before the District Consumer Redressal Commission, Nadiad on 12.11.2022 and was issued with a high consumption of gas bill for period 26-05-2022 to 26-07-2022 of Rs. 43,377/- and customer stated in his complaint that they are only 02 members of family and they haven't consumed such huge amount of gas and asked for its waiver and cost of Rs.10,000/- for mental harassment and Rs.8,000/- and cost for filling the complaint. In his house whereas in his registration form he has clearly mentioned 09 occupiers (family member) at his residential premises. Complainant falsely stated in his complaint that there are only 03 geyser points at his premises in fact there were total 06 geyser points active till dt. 10-08- 2022 i.e. date on which complainant applied closing 04 of them. GGL has conducted all standard procedure for testing leakage of gas such as M. M. T. (Manometer

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			Testing), Master Meter Testing at request/complaint of complainant but found no leakage was found and all call-notes/site visit reports were duly signed by customer. GGL also conducted Annual Maintenance Service (AMC) on Dt. 04-06-2022 wherein too no leakage was found in any PNG installations of complainant and the same was digitally signed by the customer. In this matter the District Consumer Redressal Commission, Nadiad has vide order Dt. 07/06/2023 without considering and total omission of our submissions i.e. Evidence (Purava) Affidavit and Written Arguments and ordered GGL to waive of 45,571/- (disputed gas bill) along with reconnection of his PNG connections within one month and cost of Rs.18,000/- to be paid within one month by GGL to consumer. Hence, to prevent bad precedent to establish GGL should prefer an Appeal before Gujarat State Dispute Redressal Commission, Ahmedabad. LDOH 27.12.2024, NDOH awaited. The matter is at the stage of pleadings.
60.	**Applicant/ Petitioner** GGL through SoG **Defendant/Respondent** Rajesh Mithaiwala, Iqbal Malik and Patel Ilyasbhai **Suit No.-** CR MA 16637, 16639 and 16740 of 2024	Gujarat High Court	State of Gujarat has filed the subject petitions before the High Court of Gujarat for cancellation of regular bail granted by Additional Session Judge, Bharuch. GGL has briefed about the matter to AGP. LDOH 27.11.2024. NDOH 31.01.2025.
61.	Bharatbhai Devjibhai Kumkhania Vs. State of Gujarat and Gujarat Gas Limited CrMA No. 455 of 2025	High Court of Gujarat	Police Complaint was filed against Mr. Bhupatbhai Patel and Mr. Ankit Patel Director/Partners of M/s. Snow Cera Pvt. Ltd. and Mr. Bhratbhai Kumkhaniya an employee of GGL Contractor M/s. Atmiya Buildcon on 29.08.2024 in the Police Station, Thanagdh for illegal use of Gas amounting to Rs 1,65,00,000/-. Accordingly, Police Dept., Thangadh has registered First Information Report (FIR) No. 11211050240505 on dated 29.08.2024. The Police Dept. has arrested accused Mr. Bhratbhai Kumkhaniya on 24.09.2024. Charge Sheet was filed against Bhratbhai on 17.11.2024. The applicant has filed the petition for grant of regular bail after filing of charge sheet.
62.	Gujarat Mineral Development Corporation (GMDC) Vs. E-Gujarat Gas Financial Services Ltd. (Now	Small Cause Court at Ahmedabad	The Employees Provident Fund Trust of Gujarat Mineral Development Corporation (GMDC) had invested by way of securities and public sector undertaking bonds in state of Gujarat worth Rs. 33,00,000/- and U.P. Government worth Rs. 20,00,000/- respectively

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	GGL) and Interface Capital Markets Pvt. Ltd. Summary Suit No. 1548/2022		thereby the total sum of Rs. 53,00,000/- on 05.12.1995 through Erstwhile Gujarat Gas Financial Ltd. (GFSL) now GGL. Since GMDC did not receive accrued interest on the invested amount on securities and public sector undertaking bonds, they made repeated request to GFSL and Interface Capital Markets Pvt. Ltd. (ICMPL) for payment of Rs. 3,44,500/- towards interest amount as calculated on 10.07.1995. GMDC had received the amount of Rs. 65,000/- towards the secured interest on 15.10.1998 and Rs. 32,500/- on 09.02.999 being part payment towards the accrued interest till 20.7.1995, the remaining amount of Rs. 2,47,000/ - was not paid hence this dispute. GMDC Prayed to pass the decree for the sum of Rs. 2,47,000/- with accrued interest of Rs. 2,65,154.50 from 20.07.1995 to till filing of the suit aggregating to Rs. 5,12,154.50 with further interest at the rate of 18% till realization in favour of GMDC.
63.	**Applicant/Petitioner** - Manishbhai Dhobi **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - CC - 153/2023, Anand Consumer Court	Anand Consumer Court	Customer applied for PNG dom. connection but route was not safe from front end of the customer's premises as there was drainage line hence it was suggested to him by GGL that if he provides NOC from the society of his back end then GGL may be able provide him PNG dom connection but society is not giving him NOC hence we are unable to provide him PNG connection. The customer has prayed for PNG dom. connection alongwith Rs.50000 for mental harassment.
64.	**Applicant/Petitioner** - Dilipkumar Pursottamdas Parikh **VS Defendant/Respondent** - Gujarat Gas Ltd.. **Suit no** - CC - 273/2023, Nadiad Consumer Court	Nadiad Consumer Court	Prayer to get Rs.55,000// (25K for Mental Harassment, 25K defamation and 5K for Cost) due to GGL gave Average Bill of Rs.5099.01/- (for 6 months i.e. June'22 to Dec'22).
65.	**Applicant/Petitioner** - Kokilaben M. Mali **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - CC - 421/2023, Nadiad Consumer Court	Nadiad Consumer Court	Prayer to get geyser connection in time and cost of Rs.28200/- for filling case for check bounce charge Rs.200/-.
66.	**Applicant/Petitioner** – Mrunali Maheshkumar Patel POA Holder of Indiraben Maheshkumar Patel **VS**	Sr. Civil Court, Khambhat	Internal property dispute between plaintiff and respondent, wherein plaintiff has prayed to court for permanent injunction so that GGL should not disconnect their PNG connection from disputed site without their written consent.

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	Defendant/Respondent – (1)..., (2) Gujarat Gas Ltd., (3).... **Suit no** - RCS - 31/2024, Sr. Civil Court, Khambhat		
67.	**Applicant/Petitioner** – Ashish Ramanbhai Prajapati & Others **VS Defendant/Respondent** – (1)..., (2) Gujarat Gas Ltd., (3).... **Suit no** - SPCS - 05/2024, Sr. Civil Court, Gandhinagar	Sr. Civil Court, Gandhinagar	Internal property dispute between plaintiff and respondent, wherein plaintiff has prayed to court for reconnection of GGL PNG connection at disputed premises.
68.	**Applicant/Petitioner** - Gujarat State Regional Transport Corporation(GSRTC) **VS Defendant/Respondent** - Gujarat Gas Ltd. Suit no - Special Civil Suit no. 492/12 Principal Senior Civil Judge New No. Commercial Civil **Suit no**. 132 of 2016 (transferred to Vadodara 4th Judge Commercial Court) and on 23.06.2017 Vadodara Court has returned back the suit to the original court. i.e Surat	Surat District Court	GSRTC raised an issue that GGL had utilized about 1291 sq. mtrs. of land (i.e. an excess of 291 sq. mtrs.) than the stipulated 1000 sq. mtrs. of allotted land. GSRTC has alleged in the Suit proceedings that E-GGCL has made unauthorized use of 291 Sq. Mtrs. of land ("disputed land") at Lambe Hanuman Road (forming part of the CNG station at Lambe Hanuman Road) and claimed a sum of Rs. 1,22,38,840/- for the period beginning from 2007 till 31/01/2012. GSRTC has further claimed expenses of Rs. 1,87,344/- for construction of the compound wall and Rs. 2,00,000/- for construction of new wall along with interest @ 15% from the date of this suit till realization of the amount. On 30.05.2016, the Surat court has transferred the matter at Vadodara Commercial Court. On 23.06.2017, the Vadodara Commercial Court had returned the matter to original court. i.e. Surat, based on observation that the matter does not fall within jurisdiction of commercial court. GGL filed reply, on 23.07.2018, the official of GSRTC has submitted original evidence and filed their examination in chief by affidavit in the court, the matter is adjourned on cross examination. GGL advocate will cross examine the official of GSRTC after submission of the necessary original documents by GSRTC.
69.	**Applicant/Petitioner** - Kirit C. Panwala (Advocate) & other five Advocates **VS Defendant/Respondent** - The state of Gujarat / Collector Surat/ GPCB Commissioner SMC. & Police & Gujarat Gas Ltd. **Suit no** - Regular Civil	Surat District court	Petitioners have filed case against The state of Gujarat / Collector Surat/ GPCB Commissioner SMC.& Police & GGCL for Air Pollution (Bad Gas Odorous).

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	Suit no. 488/02 Civil Judge (S.D.), Surat		
70.	**Applicant/Petitioner** - Natvar Kalyanbhai Patel **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - RCS No. 322/99 Civil Court Surat	Surat District court	GGCL HAPI line passes through petitioner's land. GGCL entered into an agreement with him and paid one time compensation towards ROU and crop compensation including the land outside ROU. Petitioner is demanding more compensation with a logic that GGCL has paid less compensation to him in comparison to other farmers.
71.	**Applicant/Petitioner** - Vittalbhai B. Patel **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - Sp. Civil Suit. No. 599/2000 Civil Court Surat	Surat District court	GGCL HAPI line passes through petitioner's land. GGCL entered into an agreement with him and paid one time compensation towards ROU and crop compensation including the land outside ROU. Petitioner is demanding more compensation with a logic that GGCL has paid less compensation to him in comparison to other farmers and GGCl did not take prior approval before laying of pipeline.
72.	**Applicant/Petitioner** - Govindram Umedram **VS Defendant/Respondent** - Surat Kshatriya Samaj & Gujarat Gas Ltd. **Suit no** - Case No. 260/94 Civil Court Surat	Surat District court	Owners of 53 flats of the society applied for gas Connection. The office bearers of Society raised an objection that company should not provide Gas connection without approval of Society. While asking customers for enclosing approval of Society with the application, they filed case against Society and GGCL. Till date we have not provided connection to all those customers. Injunction application rejected.
73.	**Applicant/Petitioner** - Rameshbhai Kalyanbhai Patel **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - Case No. 20/99 Olpad Civil Court	Surat District court	Grievance of the Plaintiff, GGCL have not paid any compensation to Ramesh Kalyan. According to him, the land where we have laid GGCL pipeline does not belong to Natvar Kalyan whom we have paid compensation. Therefore, he prayed for compensation.
74.	**Applicant/Petitioner** - Salim Adam Suleman Ahamad Grandson of Mr. Ahamad Musal Asmal **VS Defendant/Respondent** - 1) Yakub Ishmail Patel 2) Gujarat Gas Ltd. **Suit no** - Regular Civil Suit no. 241 of 2017 in 3rd Additional Senior Civil Judge, Bharuch	Bharuch District Court	Plaintiff has claimed themselves to be the owner of the property situated in Sarnar Village, khata No. 14, block No. 53 having area admeasuring 0-09-11 sq. meter and have alleged that company has laid gas pipeline illegally in the said property on the instruction of Mr. Yakub Ishmail Patel. Plaintiff further argued that for laying gas pipeline, Gujarat Gas has not taken any permission and written consent from him & no compensation is given to him by Gujarat Gas. The plaintiff has prayed for perpetual injunction & interim injunction and for getting declaration from the court that Gujarat Gas has no right to lay the gas pipeline on east of his farm and Gujarat Gas has to remove the laid gas pipeline from his property at its own cost. The plaintiff further prayed that Gujarat Gas has to stop the flow of gas from the said gas pipeline and to reimburse expenses incurred for filling of the case.

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75.	**Applicant/Petitioner** - Keshmira Marzban Dordi & others **VS Defendant/Respondent** - Gujarat Gas Limited & others. **Suit no** - Regular Civil Appeal no. 36 of 2019, 4th Additional District Judge And Session Judge, Surat	Surat District Court	Kashmira Marjban Dordi and Duma Kershi Saher (Petitioners) have filed the said matter against the 1) Najuben Minuben Variyava 2) Meenu F. Variyava 3) Malkum Minu Variyava 4) Pervez Minu Variyava 5) GGL. Petitioners are residing at Saher Court, 2nd Floor, Nanapura, Makkai Pul, Surat. Petitioners are residing at Saher Court, 2nd floor, Nanapura, Makkai Pul, Surat. As per the petitioners, they are owners of the Saher bakery property which is registered in the city Survey Ward Number 1, Registration Number 2202. On the 1st floor of property, the 1st to 4th respondents are residing. As per the petitioners, they all are not tenant in this property. In order to take the possession of the 1st floor, petitioners has filed this case on 04.04.1995. 1) As per the petitioners, GGL wants to give the gas connection to said respondents on the first floor. Petitioner pleads that respondents have no right to take gas connection on the said disputed premise, because they are not tenants in this property. Petitioners have already submitted the application in GGL for not to give gas connection on the said premise. The small cause court has passed the order dated 31.12.2018 and consider the argument of respondent and reject small suit no. 65 of 1995, against this judgment, appeal filed. Matter is posted on awaiting record and proceedings of lower court.
76.	**Applicant/Petitioner** - Kishorchandra Parmanand Navdiwala **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Consumer Case No.3 of 2021, Surat District Consumer Redressal Main forum	Surat District Consumer Redressal Main forum	Due to leakage in rubber tube, customer received bill of Rs.7,523/- for the period from January, 2019 to May, 2019. Customer argued that he was out of country during this period. However, the said bill was paid by the customer with necessary objection. The customer has prayed before the forum to Pay Rs.7,523 with 24% annual interest from the date of filing the complaint. The customer has also prayed for Compensation of Rs.10,000/- towards mental and physical harassment and Rs. 5000/- towards the cost of Complaint.
77.	**Applicant/Petitioner** - Pannaben Ajaykumar Bhatt **VS Defendant/Respondent** - Gujarat Gas Limited and New India Insurance Co. **Suit no** - Execution Petition Regular No. 26 of 2020, 16th Additional Sr. Civil Judge & ACJM, Surat	Surat District Court	The said petition has been filed by petitioner to execute and implement the order dtd. 17.02.2020 passed by Hon'ble Civil Court in Special Civil Suit No. 17 of 2003. In the said order Hon'ble Surat court held that GGL & New India Insurance co. are jointly liable to pay Rs. 1,50,288/-compensation amount along with yearly 9% simple interest from the date of filing of the suit till the date of realisation. Since the GGL has obtained insurance policy from New India Insurance Co., the Surat Court has directed the New India Insurance Co. to pay said compensation amount to Mrs. Pannaben Anjaykumar Bhatt on behalf of GGL.
78.	**Applicant/Petitioner** - Pannaben Ajaykumar Bhatt **VS Defendant/Respondent** - Gujarat Gas Limited and New India Insurance Co.	Surat District Court	The said petition has been filed by petitioner to execute and implement the order dtd. 17.02.2020 passed by Hon'ble Civil Court in Special Civil Suit No. 19 of 2003. In the said order Hon'ble Surat court held that GGL & New India Insurance co. are jointly liable to pay Rs.1,37,556/-compensation amount along with yearly 9% simple interest from the date of

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	Suit no - Execution Petition Regular No. 27 of 2020, 16th Additional Sr. Civil Judge & ACJM, Surat		filing of the suit till the date of realisation. Since the GGL has obtained insurance policy from New India Insurance Co., the Surat Court has directed the New India Insurance Co. to pay said compensation amount to Mrs. Pannaben Anjaykumar Bhatt on behalf of GGL.
79.	**Applicant/Petitioner** - Pannaben Ajaykumar Bhatt **VS Defendant/Respondent** - Gujarat Gas Limited and New India Insurance Co. **Suit no** - Execution Petition Regular No. 28 of 2020, 16th Additional Sr. Civil Judge & ACJM, Surat	Surat District Court	The said petition has been filed by petitioner to execute and implement the order dtd. 17.02.2020 passed by Hon'ble Civil Court in Special Civil Suit No. 16 of 2003. In the said order Hon'ble Surat court held that GGL & New India Insurance co. are jointly liable to pay Rs.3,64,000/-compensation amount along with yearly 9% simple interest from the date of filing of the suit till the date of realisation. Since the GGL has obtained insurance policy from New India Insurance Co., the Surat Court has directed the New India Insurance Co. to pay said compensation amount to Mrs. Pannaben Anjaykumar Bhatt on behalf of GGL.
80.	**Applicant/Petitioner** - Pannaben Ajaykumar Bhatt **VS Defendant/Respondent** - Gujarat Gas Limited and New India Insurance Co. **Suit no** - Execution Petition Regular No. 29 of 2020, 16th Additional Sr. Civil Judge & ACJM, Surat	Surat District Court	The said petition has been filed by petitioner to execute and implement the order dtd. 17.02.2020 passed by Hon'ble Civil Court in Special Civil Suit No. 18 of 2003.In the said order Hon'ble Surat court held that GGL & New India Insurance co. are jointly liable to pay Rs.1,76,874/-compensation amount along with yearly 9% simple interest from the date of filing of the suit till the date of realisation. Since the GGL has obtained insurance policy from New India Insurance Co., the Surat Court has directed the New India Insurance Co. to pay said compensation amount to Mrs. Pannaben Anjaykumar Bhatt on behalf of GGL.
81.	**Applicant/Petitioner** - Hitesh Batukbhai Koshiya and others **VS Defendant/Respondent** - Gujarat Gas Limited and others. **Suit no** - Special civil Suit no. 240 of 2021 and 23rd Senior Civil Judge, Surat Court	Surat District Court	The plaintiff has filed the petition for land dispute matter for Unn, Surat property having joint city survey no. 793/2/84. The Plaintiff has prayed for the following relief: 1) For getting interim injunction and possession of the property situated at Unn, joint city survey no. 793/2/84, petitioner has filed caption matter in the Surat court. 2) Petitioner has prayed before the court for getting declaration that Respondent no. 1 to 7 (GGL is Respondent no. 6 &7) have no right to enjoy the possession on above disputed property. 3) Court should declare the possession of Respondent no.1 to 7 as an illegal. The Court further should declare that agents, dealers, sub-dealers of Respondents no. 1to 7 have no right and possession on the said disputed property. 4) Petitioner has also demanded rent of disputed property from Respondent no. 1 to 7. 5) Petitioner further prayed before the court that disputed property should not be transferred, sale, rented and further mortgaged to other persons. 6) At last, petitioner demanded cost of filing of the suit from respondent no. 1 to 7.

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82.	**Applicant/Petitioner** - Alka Ramavtar Dalmia **VS Defendant/Respondent** - Gujarat Gas Limited & Avadh infra-kimberly palsana. **Suit no** - 127/2023 and Surat Consumer Dispute Redressal Forum (Main)	Surat Consumer Dispute Redressal Forum (Main)	As per the claim of the customer Mrs. Alka Ramavatar Dalmia, the PNG gas connection given by GGL is not live since beginning and GGL team connected it on 07.09.2022. customer argued before the forum that she has never used the gas connection, but GGL charged in total Rs. 9374/- from us in the name of minimum charges since 2019 till date, without active connection in premises. GGL connected the gas connection on or after 07.09.2022. customer wanted to refund of Rs. 9347/- charged by GGL. Customer prayed before forum that it is duty of Avadh infra to change/transfer of customer name everywhere in government/semi government companies without any charge as she made full payments of pruchase value/considertation to builder at the time of documents got registered in her name. Customer demanded Rs. 10,000/- as a compensation from both parties and legal cost of Rs. 2500/-.
83.	**Applicant/Petitioner** - Sanjay Manubhai Chodvadiya **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - 338/2023 and Surat Consumer Dispute Redressal Forum (Main)	Surat Consumer Dispute Redressal Forum (Main)	GGL had provided the PNG gas connection vide customer No.500001101835. Due to changes in the meter number, complainant got received bill of Rs. 36,316.91/-. Complainant stated in the complaint that GGL has not provided the proper service and also not resolved the complaint and forced him to pay said gas bill. complainant prayed before the forum for getting declaration that GGL should cancelled this bill and also prayed for compensation of Rs.20,000/- towards mental & physical harassment and legal cost of filing of complaint.
84.	**Applicant/Petitioner** - Mukeshbhai Khimajibhai Zanzmera & Jagruti Mukeshbhai Zanzmera **VS Defendant/Respondent** - 1) Surat Muncipal Corporation 2) Gujarat Gas Limited. **Suit no** - 27/2023 and 21st Additional Senior Civil Judge & Additional Judicial Magistrate	Surat District Court	The plaintiffs were on way to Vitthalnagar, Surat on a motor cycle on 18/12/2021 at around 11:15 a.m., when they reached Nirmal Nagar on the way. In the middle of the busy public road, excavation was going on by the Surat Municipal Corporation on the public road and the board of the Surat Municipal Corporation was put up. A motor cycle was passing through this place, due to the negligence and dereliction of duty of the SMC & GGL, a huge fire suddenly broke out with a huge explosion in the excavation on the public road and the flames spread all over the road & the flames enveloped on plaintiffs on the running motorcycle and the bodies of the plaintiffs also caught fire, so that the plaintiffs suddenly left the motorcycle to escape from the fire and started shouting for their lives. In the meantime, the plaintiff's entire body and clothes caught fire and were severely burnt. Thus, the accident occurred due to the negligence and irresponsible acts and dereliction of duty of the defendants. Thus, the plaintiffs have suffered serious physical injuries with permanent damage. Due to this accident, the plaintiffs have lost their natural physical abilities. Plaintiffs have prayed before the court to pass an appropriate order to pay Rs. 40,00,000/- with compound interest at the rate of 18% from the date of filing of this suit till date of

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			recovery from the defendants who are liable, either jointly or severally from the movable and immovable property in favour of the plaintiff. They have further prayed before the court to pass an order to pay the cost of the suit, court fees and stamp amount to the plaintiff by the defendant and further prayed for declaration of the acts of defendants as irresponsible, defective and negligent.
85.	**Applicant/Petitioner** - Lalbihari Shubhkaran Pande, Partner of Amit Industries and Vidheshwari Enterprise **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Regular Civil Suit no. 64 of 2023/Principal Senior Civil Judge & Additional Chief Judicial Magistrate	Ankleshwar Court	Mr. Lalbhiari Shubkaran Pandey, Partner of Amit industries and vidheshwari Enterprise has filed the Regular civil suit no.64 of 2023 against GGL at Ankleshwar Court. For getting 58 domestic gas connection, petitioner has paid Rs. 4,27,866/- (Rs.7373 per connection) to GGL. But as per GGL norms, per connection prise is Rs.5168/-. Petitioner has prayed before the court for getting of additional amount of Rs. 1,02,022/- back from GGL along with 18% interest.
86.	**Applicant/Petitioner** - Bharatsinh Jaymalsinh Mahida **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Consumer case no.1002 of 2023	Surat Consumer Dispute Redressal Forum (Main)	Customer has deposited Rs.9394/- through cheque for getting PNG gas connection on 08.12.2022, but GGL has not provided the PNG connection at his premise. for getting PNG connection, customer has filed this case.
87.	**Applicant/Petitioner** - Anilbhai Narottambhai Kahar and Tarunaben Anilbhai Kahar **VS Defendant/Respondent** - 1)SMC 2) GGL 2) The New India Insurance Co. Ltd. **Suit no** - Execution Petition Special no.26 of 2023 and 49-8th Additional Senior Civil Judge & ACJM	Surat District Court	Anilbhai Narottambhai Kahar & others have filed this case to execute the order dated 21.08.2023 passed in the matter of special civil suit no.114 of 2014 by Surat Court.
88.	**Applicant/Petitioner** - The New India Assurance Co.Ltd **VS Defendant/Respondent** - Anilbhai Narottambhai kahar and Tarunaben Kahar & SMC & GGL. **Suit no** - Regular civil Appeal no. 29 of 2024, 14th Additional district judge	Surat District Court	The New India Assurance Co. Ltd has filed this case against order dated 21.08.2023 passed in the matter of special civil suit no.114 of 2014 by Surat Court.

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89.	**Applicant/Petitioner** - Bharatbhai Gopalbhai More **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - CDRF no.894 of 2023 Surat Consumer Additional Forum	Surat Consumer Additional Forum	GGL provided the PNG gas connection vide customer no.500001130423 at 302, Krushnakunj society, dindoli, Surat. customer received excessive gas bill of Rs.48,136.62/- . For the cancellations of this bill, customer filed this case. The customer received this gas bill due to leakage in geyser rubber tube.
90.	**Applicant/Petitioner** - Patel Pravinbhai Babaladas **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - CDRF No.135 of 2024, Surat Consumer Forum Additional	Surat Consumer Additional Forum	Mr. Pravinbhai Babldash having customer ID:-500001029810 have filed consumer case against GGL at Surat Consumer Forum Additional. Customer received the minimum bill of Rs.32,000/- from GGL. Customer has prayed before the forum for cancellation of said bill. For physical & mental harassment, he has claimed Rs.30,000/- as a Compensation from GGL.
91.	**Applicant/Petitioner** - Prajapati Mulchand **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - CDRF no.970 of 2024, Surat Consumer Forum Main	Surat Consumer Forum Main	Mr. Prajapati Mulchand having customer no.500001790409 has filed consumer case no. 970 of 2024 against GGL at Surat Consumer Forum Main. Customer has argued before the forum that he applied on 15.05.2021 for getting PNG gas connection in GGL. Till date, no gas connection provided by GGL and has claimed compensation along with interest on paid amount of Rs. 7329/- for getting PNG gas connection.
92.	**Applicant/Petitioner** - Sunitaben Rajput **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - CDRF no.1510 of 2024, Surat Consumer Forum Main	Surat Consumer Forum Main	Mrs. Sunitaben Rajput has filed the consumer case no.1510 of 2024 against GGL at Surat Consumer Forum Main. GGL had given PNG gas connection to customer at 439, floor-1, Sahjananad society, causeway road, singanpore, Surat having customer id:500000658566. Due to leakage in the gas pipeline, customer has submitted online complaint on 31.08.2024 for gas leakage. Thereafter, customer got the gas bill of Rs.5958/- which as per the customer is very high. customer has prayed before the forum to cancel to bill of Rs.5958/- and to give regular routine bill of Rs.1700/-. Towards economical loss, cusotmer has claimed Rs.9000/- from GGL in the forum.
93.	**Applicant/Petitioner** - Gujarat Gas Ltd. **VS Defendant/Respondent** - Mr. Janak Kothiwala and Mr. Jayant Doshi of M/s. Adinath Enterprise . **Suit no** - FIR No. 11199010200146/2020 before Bharuch Police Station, Criminal Case No.388 of 2024	Bharuch District Court	GGL has filed FIR (u/s 406, 409, 420, 465, 468, 471, 477(a), 120(b) of IPC) against Mr. Janak Kothiwala and Mr. Jayant Doshi of M/s. Adinath Enterprise. The accused had indulged in collection of cash from customers against registration amount of PNG connections against the Scope of Work of Purchase Order and M/s. Adinath had confessed that he had raised invoice/bills for connections registered by GGL employee. In the said FIR the amount of misappropriation of funds is Rs. 43,85,352/- through various modus operandi. Mr. Kothiwala had filed anticipatory bail application for Grant of Anticipatory Bail before the Additional Sessions Judge Court, Bharuch. The said application was rejected

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			by the Court vide order 06.08.2021. Further, petitioner accused has not been arrested by Police till date. Hence, GGL has made application dtd. 16.10.2021 before the Superintendent of Police, Bharuch to arrest accused Janak Kothiwala, but no action is taken by police authority till date. Later on police authority has arrested the accused person and charge sheet was filed, accused person was released on the bail, the matter is at the stage of trial.
94.	**Applicant/Petitioner** – Government of Gujarat along with Gujarat Gas Ltd. **VS Defendant/Respondent** Mr. Jayant Doshi of M/s. Adinath Enterprise . **Suit no** - FIR No. 11199010200146/2020 before Bharuch Police Station, Criminal Case No.3560 of 2024	Bharuch District Court	The Criminal case no. 3560 of 2021 filed by GoG against Mr. Jayant Doshi, proprietor of M/s.Adinath Enterprise before the 3rd Additional Civil Judge and Judicial magistrate of First class of Bharuch court. Matter is connected with Criminal case no.388 of 2024.
95.	**Applicant/Petitioner** - Gujarat Gas Limited **VS Defendant/Respondent** - Kalpanaben Kishorbhai Rana. **Suit no** - Regular Civil Appeal No. 23 of 2021, 2nd Additional District Judge, Ankleshwar Court	Ankleshwar Court	GGL has challenged the order dated 22.07.2021 passed in the matter of Regular civil Suit No.126 of 2015. In the said matter, Hon'ble court has passed in favour of the customer Ms. Kalpanaben Rana and set-aside the notice issued by GGL and granted permanent injunction against disconnection of gas supply. In view of the said Order, GGL obtain opinion of our advocate, who appeared on behalf of GGL. As per the opinion of the advocate, the Court has not legally evaluate the oral and documentary evidence of GGL. GGL has given proper opportunity to Ms. Kalpanaben Rana and also given proper legal bill for meter tempering, but Ms. Kalpanaben Rana intentionally not supported GGL and denied to sign on meter seal report of GGL. Advocate has further stated in the opinion that GGL has properly followed legal procedure while conducting meter investigation. The judgment given by the court is totally erroneous. Based on the opinion of GGL advocate, GGL has challenged the order dated 22.07.2021 passed in the matter of Regular civil Suit No.126 of 2015.
96.	**Applicant/Petitioner** - Gujarat Gas Limited **VS Defendant/Respondent** - Janak Kothiwala. **Suit no** - Special Civil Suit no.10 of 2023, 4th, 2nd Additional Senior Civil Judge and Additional Chief judicial magistrate, Bharuch	Bharuch District Court	GGL has filed said Civil Suit against Janak Jayantibhai Kothiwala for recovery of Rs. 26,41,43,873/-, as he has illegally collected cash from various customers against registration amount of PNG connections and thus cause financial loss to company.

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97.	**Applicant/Petitioner** - Government of Gujarat along with Gujarat Gas Ltd **VS Defendant/Respondent** - Iqbal Malik, Rajesh Mithaiwala and Ilyas Patel. **Suit no** - Criminal case no.10611 of 2024	Bharuch District Court	The Criminal case no. 10611 of 2024 filed by GoG against three GGL employees namely Iqbal Malik, Rajesh Mithaiwala and Ilyas Patel before the 3rd Additional Civil Judge and Judicial magistrate of First class of Bharuch court. Matter is connected with Criminal case no.388 of 2024.
98.	**Applicant/Petitioner** - U.T. of DNH and DD (Gujarat Gas Limited) **VS Defendant/Respondent** - Bhargav Dinesh Lashkari. **Suit no** - Regular Criminal Case No. 273/2023, Prin. Dist. & Session Court, Silvasa	Prin. Dist. & Session Court, Silvasa	Bhargav Lashkari was working as metering executing for DNH GA. He has altered the metering reading in GGL record and concealed actual usage of M/s Forever Packaging & M/s Yatin Metals from GGL. He reported both the industry as temporary disconnected. The issue has been identified while verifying EVC reading and mechanical meter reading of all temporary disconnected industries by metering Lead. EVC of both the industry was found faulty but mechanical meter was found working. After the verification of mechanical meter reading with SAP record it was found that customer has consumed the gas but it was not reported by Mr. Bhargav Lashkari. M/s yatin Metals has consumed gas of 30 Lakh (Approx) and Ms. Forever Packaging consumed gas of Rs.7 lakh(Approx). Initially Police Complaint was filed against both the companies and Bhargav Lashakri but later on complaint is withdrawn under instruct of management for recovery from Industrial customer as customer agreed for payment on condition of withdrawing police complaint against them. Company has recovered the gas consumption amount from both the industrial customer after great effort. However, as instructed by the Management Police FIR was registered against Mr. Bhargav Lashkari for Cheating and breach of trust.
99.	**Applicant/Petitioner** – Sanjaykumar Babulalnath Pandey **VS Defendant/Respondent** – i) Municipal Commissioner, VVCMC. ii) Gujarat Gas Limited as Proposed Party. **Suit no** - Regular Civil Case No. 48/2022, Vasai Civil Court	Vasai Civil Court	A third party namely Sanjaykumar Pandey has filed application in court to joint Gujarat Gas Limited as party in ongoing civil suit No.48/2022 at Vasai Court. The matter is related to land property owned by Mr. S.M. Pandey of M/s. Mahaakaal Progressive LLP, Nallasopara.
100.	**Applicant/Petitioner** – Vinduprakash Samarnath Pandey **VS Defendant/Respondent** – i) Municipal Commissioner, VVCMC. ii) Gujarat Gas Limited. **Suit no** – Writ Petition ST no.35381 of 2024 at	Mumbai High Court Civil Appellate Jurisdiction	The Petitioner states that, while issuing the above referred C.C. permission no. VVCMC / TP / CC / VP - 6289 / 534 / 2021-22 dated 28.01.2022 the mandatory provisions were violated and requisite compliances were not done in accordance with Law as such the C.C. was liable to be cancelled and Terminated. The Petitioner submits that, being a responsible citizen and directly affected with the illegalities, which have violated the fundamental rights granted under Constitution of India of the petitioner as well as of public at large in vicinity.

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	Mumbai High Court Civil Appellate Jurisdiction		The petitioner, by 1st Complaint dated 02.12.2022 requested the Respondent No. 1. that C.C. issued vide permission no. VVCMC / TP / CC / VP- 6289 / 534 / 2021-22, dated 28.01.2022, in respect of Survey No. 153/8 of Village: Dhaniv, Taluka: Vasai, District: Palghar, Maharashtra to be terminated / cancelled and an inquiry to be conducted in this regard and appropriate strict action to be taken against the wrongdoers.
101.	**Applicant/Petitioner** – Vinduprakash Samarnath Pandey **VS Defendant/Respondent** – i) The Registrar of Companies, ii) Mahakaal Progressive LLP, iii) Mr. Vedprakash Samarnath Pandey, iv) Mr. Samarnath Mahabali Pandey, v) Gujarat Gas Limited. **Suit no** – Writ Petition ST no.37020 of 2024 at Mumbai High Court Ordinary Original Civil Jurisdiction	Mumbai High Court Ordinary Original Civil Jurisdiction	The Petitioner is filing the present Writ Petition being aggrieved by the inaction on the part of the Respondent No.1, wherein even after repeated complaints pointing out his illegal removal from Directorship of Respondent No.2 by forging his signature on various documents no action is taken till date by the Respondent No.1. Hence this Writ petition seeking direction against the Respondent No.1 to decide the petitioner's compliant in a time bound period.
102.	**Applicant/Petitioner** - Punitbhai Vakjibhai Vachani partner of Senisto Ceramic LLP **VS Defendant/Respondent** - 1. Gujarat Gas Limited at respondent 1 to 3 & 2) GETCO at Respondent no.4. **Suit no** - Regular Civil Suit - No. 189 of 2021 - Morbi Civil Court	Morbi Civil Court	The Plaintiff has filed the present case to get compensation of Rs 24 Lakhs with running interest rate for the damages sustain on 07.05.2021 & 11.06.2021 due to low gas pressure received from the gas pipeline and the ceramic raw material did not get enough heat by which the material got damaged. As per the complaint on 07.05.2021 & 11.06.2021 the gas pipeline got damaged due to maintenance work going on and the gas pressure in the gas pipeline got reduced by which the plaintiff suffer the damages. GGL has submitted the application for arbitration clause.
103.	**Applicant/Petitioner** - Ravikumar Rugnathbhai Patel director of Seron Granito Pvt Ltd **VS Defendant/Respondent** - 1. Gujarat Gas Limited at respondent 1 to 3 & 2) Getco at Respondent no.4. **Suit no** - SPECIAL CIVIL SUIT - No. 35 of 2021 - Morbi Civil Court	Morbi Civil Court	The Plaintiff has filed the present suit to get compensation of Rs 35 Lakhs with running interest rate for the damages sustain on 07.05.2021 & 11.06.2021 due to low gas pressure received from the gas pipeline and the ceramic raw material did not get enough heat by which the material got damaged. As per the complaint the gas pipeline got damaged due to maintenance work going on and the gas pressure in the gas pipeline got reduced by which the plaintiff suffer the damages. GGL submitted the application of Arbitration clause.

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104.	**Applicant/Petitioner** - Najkubhai AKA Najbhai Tapubhai Patgir **VS Defendant/Respondent** - i) Mahveer Chandubhai Khachar-Respondent-1 & ii) Gujarat Gas Limited - Respondent-2. **Suit no** - Gadhada Civil Court, Botad - Regular Civil Suit - 345 of 2023	Gadhada Civil Court	In the present matter at Gadadha, Botad a CNG Sahabagi Yogana applicant Mr.Mahaveer Chandubhai Khachar respondent-1 applied for CNG Station on 23-09-2019 and at that time the said premises ownership belong to the plaintiff i.e. Najkubhai and the relation between Mahveer and Najkubhai is that Mahveerbhai is the nephew of Najkubhai. The GGL respondent-2 issued LOI to Mahaveerbhai on dated 09-11-2020 and Najkubhai issued notarized consent on dated 26-11-2020 in favor of Mahveerbhai for establishment of the CNG Station. The said premises was converted from agriculture to non-agriculture thorugh NA order dated 15-02-2021 by Plaintiff-Najkubhai and then the said premises was then sold by Plaintiff-Najkubhai to the LOI holder Mahaveer Chandubhai Khachar respondent-1 thorugh sale deed no.1785 dated 07-12-2021. The said premises was then developed for the CNG Station i.e. Permissions & Machinery was done. Then suddenly after two years Plaintiff-Najkubhai filed the present case and has stated in its complaint that he has not received the consideration amount as mentioned in the sale deed no.1785 dated 07-12-2021 which was executed between Plaintiff-Najkubhai & Mahaveer Chandubhai Khachar respondent-1. The Plaintiff-Najkubhai has stated that due the consideration amount is not paid the executed sale deed is null and void and should be cancelled through the order of the court and the premises should be handed back to myself. The Plaintiff-Najkubhai has also stated that at present the CNG Station work is going on which should be stopped and the CNG station should not be started by the GGL-respondent-2. The said premises is then sold by Mahaveer Chandubhai Khachar respondent-1 to the new owners i.e. i) Tapubhai Patgir & ii) Jayshriben Patgir through sale deed no.2582 dated 23-11-2023. The LOI holder Mahaveer Chandubhai Khachar respondent-1 & Jayshriben Pagir both has made the partnership firm named Sonalkrupa for the CNG Station. The premises present owners i.e. i) Tapubhai Patgir & ii) Jayshriben Patgir & iii) Mahaveer Khachar has submitted the notarized undertaking dated 09-12-2023 to GGL stating that in the present suit if any kind of order comes which is against GGL then they take the full responsibility for the indemnifying the GGL respondent-2. On the basis of that GGL has executed the Franchisee agreement dated 30-12-2023 with Sonalkrupa partnership firm and now the registered lease deed will be executed for said premises between GGL and the present owners. The plaintiff-Najkubhai has asked for the cancellation of the sale deed no.1785 dated 07-12-2021 due to the consideration amount not received and the possession of the premises to be given back and no kind of encumbrances should be created and for that the Temporary and permanent injunction order is prayed in the present court. The respondent-1 Mahaveer Chandubhai

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			Khachar advocate has submitted the order 7 rule 11 CPC 1908 application that the present case should be rejected because the sale deed was done and it cannot be cancelled and the plaintiff can only file the case for the consideration amount.
105.	**Applicant/Petitioner** - Vishal Khimjibhai Jadav **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Amreli Civil Court - Regular Civil Suit - 13 of 2024	Amreli Civil Court	In the present matter a fire incident happened on dated 29-12-2021 at around 3 pm at Lathi road Amreli. The Gas Pipeline is passing under the rain water drainage and the gas pipeline was properly installed. At the said location unknown persons threw the garbage and for burning the garbage the fuel was also used and due to which the gas pipeline melted and leakage happened and due to which the fire explosion occurred. At the said location two three wheeler chakdas vehicle were standing and due to the Fire incident the vehicles got damaged. From the two vehicles the one vehicle belongs to Vishal Khimjibhai Jadav and the Vehicle no is GJ 14 Y 0124 which got damaged due to Fire and for the recovery of the said damages the present suit is filed i.e. Rs 49,000/- at 18% pa from the date of incident i.e.29-12-2021 till the realization of payment.
106.	**Applicant/Petitioner** – Rajakbhai Chandbhai Chitaliya **VS Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Amreli Civil Court - Regular Civil Suit - 41 of 2024	Amreli Civil Court	In the present matter a fire incident happened on dated 29-12-2021 at around 3 pm at Lathi road Amreli. The Gas Pipeline is passing under the rain water drainage and the gas pipeline was properly installed. At the said location unknown persons threw the garbage and for burning the garbage the fuel was also used and due to which the gas pipeline melted and leakage happened and due to which the fire explosion occurred. At the said location two three wheeler chakdas vehicle were standing and due to the Fire incident the vehicles got damaged. From the two vehicles the one vehicle belongs to Rajakbhai Chandbhai Chitaliya and the Vehicle no is GJ 14 T 5450 which got damaged due to Fire and for the recovery of the said damages the present suit is filed i.e. Rs 49,000/- at 18% pa from the date of incident i.e.29-12-2021 till the realization of payment.
107.	**Applicant/Petitioner** - Pradip Driling & Boring Services **VS Defendant/Respondent** - Gujarat Gas Ltd. **Suit no** - Special Summary Suit - SMST- 06/2018 - Disposed - Converted to Special Civil Suit - 31/2019 - Disposed - Filed Commercial Court CS - 86 of 2024 at Morbi Court.	Morbi Commercial Court	In the present matter Gujarat Gas Limited has given a Purchase order (PO) no.4600002901 dated 06.01.2015 to S.P. Construction for Steel Pipeline Construction and associated work for Fashion Ceramic Connectivity in Morbi GA. The S.P. Construction then Sub-let the purchase order to 'Pradip drillings & boring service' for laying of steel pipeline in Morbi GA. After laying of steel pipeline the payment issue arose between both the parties i.e. S.P. Construction and Pradip drillings & boring service and after which Pradip drillings & boring service filed the present court case i.e. Special Summary Suit – 06/2018 at Morbi Civil Court against S.P. Construction and Gujarat Gas Limited. The applicant review application 01/2019 filed against the order dated 30-04-2019 is rejected on dated 05-08-2023. In the present matter of SPCS 31/2019 on 30-09-2023 the court has accepted the GGL application

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			of Ord 1 Rule 10 CPC delete application and has deleted GGL has a party in the present matter. The applicant has now filed the commercial case at commercial court morbi on 12-08-2024 for recovery of amount of Rs 2671107/-.
108.	**Applicant/Petitioner** - Chandulal Manjibhai Popat **VS** **Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Rajkot Consumer Commission - 438 of 2023	Rajkot Consumer Commission	In the present matter the consumer was given gas connection since 27-01-2010. The customer was issued gas bills has per his usage till dated 16-10-2017 and the customer was paying the gas bills regularly. At the customer premises after 16-10-2017 the gas meter stopped working till 05-08-2022 and the new gas meter was installed at the customer premises on 06-08-2022, therefore the gas meter was not working from 16-10-2017 to 05-08-2022. After the new gas meter was installed the per day average gas usage was 0.25 units and the customer was debited for 1754 days for Rs 26.12/- per unit with the total amount of Rs 11,435.43/- and the customer has paid the minimum unit gas bills during the time gas meter has stopped working and after deduction of the said minimum unit gas bills amount the final amount debited was Rs 7982.96/- in the gas bill dated 08-12-2022. The customer after receiving the gas bill dated 08-12-2022 visited the GGL office and asked that why suddenly the exorbitant amt gas bill of Rs.8860/- is issued then the GGL representative explained that your gas meter has stopped working for the period 16-10-2017 to 05-08-2022 and you were issued only minimum gas bills which are far less than your avg consumption. The customer then said that he was not at home for the period the gas meter has stopped working and was living at some other place and the house was not in use the GGL representative then asked for the PGVCL statement to see that the house was in use or not. The consumer brought the PGVCL statement and it was found out that the house was in use and when the GGL representative asked for getting the PGVCL statement copy the consumer didn't allowed. The consumer do not want to pay the amt which is charged by GGL for the period the gas meter stopped working and wants the reversal of the debit amount of Rs 7982.96/- from the gas bill dated 08-12-2022 and so that is why the present consumer complaint is filed by the consumer.
109.	**Applicant/Petitioner** - Hasupari Dungarpari Gosai **VS** **Defendant/Respondent** - Gujarat Gas Limited. **Suit no** - Morbi Consumer Commission - 57 of 2024	Morbi Consumer Commission	In the present matter the complainant was given the gas connection on dated 18-02-2023, the gas connection route as per GGL was to be given from the left side of the main gate where the route was clear and safe but the complainant stated that he wants to do the renovation work at the left side of the main gate wall and due to which the complainant stated that the gas connection to be given from the right side of the main gate. The GGL stated that the gas connection can be given from the right side of the main gate but no electrical line or earthing should not be done from that side. The gas pipeline connection

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			was given to the complainant as per his shown route from the right side of the main gate and also in the job card it was mentioned that no earthing should be done near the gas pipeline and the signature of the customer was taken in the job card also. The complainant then used the gas connection from 18-02-2023 to 20-12-2023 and on 21-12-2023 the complainant filed the online complaint to GGL that the gas pipeline connection is been given near the electrical line and also during the gas pipeline installation the wall was damaged. The GGL O&M team visited the complainant premises on the same date and it was decided that gas pipeline route should be changed, the complainant was given two alternatives routes but the complainant didn't agree and repeatedly stated that now if the gas pipeline route will be changed then there would be damage to his premises and he would have to bear the cost of the damages to his property and due to which the complainant did not allow to change the route of the gas pipeline. The GGL team again visited the complainant premises on 23-07-2024 for changing the route of the gas pipeline but the complainant did not allow and stated that he has filed the case in the consumer court and now we will meet in the court. The complainant has filed the present consumer case and has prayed in the complaint that Rs 50,000/- for mental harassment, Rs 1,00,000/- for damage to the wall, Rs 10,00,000/- for fitting gas pipeline with electrical for any subsequent incident and Rs 5000/- for legal cost and total amounting to Rs 11,55,000/- at 12% pa from the date of filing of the complaint till the realization of payment.
110.	**Applicant/Petitioner** - Gujarat Gas Limited **VS Defendant/Respondent** - Gokul Ceramics. **Suit no** - Criminal cheque bounce Sec 138 - 2751 of 2015 - Morbi Chief Judicial Magistrate Court	Morbi Chief Judicial Magistrate Court	In the present matter M/s. Gokul Ceramics had entered into GSA with GGL purchased natural gas from GGL at unit located at Morbi. GGL had issued invoice of Rs. 2,38,17,145/- but M/s Gokul failed to make payment hence GGL had encashed BG of Rs. 2,03,22,300/- and thus M/s. Gokul Ceramics is liable to pay Rs. 38,52,824/-. Accordingly, M/s. Gokul Ceramics had issued Cheque of Rs. 38,52,824/- of HDFC Bank in favour of GGL to clear the liability. The said cheque was deposited by GGL in Kotak Bank, however the said cheque was dishonored with endorsement "INSUFICIENT FUND" by the bank. GGL had approached M/s. Gokul Ceramics to pay the remaining outstanding amount towards gas bill but M/s. Gokul Ceramics had failed to make the payment. Accordingly, GGL has filed the said matter against M/s. Gokul Ceramics u/s 138 of NI Act to recover the said amount.
111.	**Applicant/Petitioner** - SoG, GGL **VS Defendant/Respondent** - Bharatbhai Devabhai Kumkhania the employee of M/s. Atmiya Buildcon. **Suit no** -	Thangadh JMFC Court	Police Complaint was filed against Mr. Bhupatbhai Patel and Mr. Ankit Patel Director/Partners of M/s. Snow Cera Pvt. Ltd. and Mr. Bhratbhai Kumkhaniya an employee of GGL Contractor M/s. Atmiya Buildcon on 29.08.2024 in the Police Station, Thanagdh for illegal use of Gas amounting to Rs 1,65,00,000/-. Accordingly, Police Dept., Thangadh

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	Criminal Case No. 430 of 2024 before JMFC Court at Thangadh		has registered First Information Report (FIR) No. 11211050240505 on dated 29.08.2024. The Police Dept. has arrested one of the accused Mr. Bhratbhai Kumkhaniya on 24.09.2024. Charge Sheet was filed against Bharatbhai on 17.11.2024.
112.	**Applicant/Petitioner** - SoG, GGL **VS Defendant/Respondent** - Bhupatbhai Govindbhai Patel & Ankitbhai Dhirajbhai Bhalani of Snow Cera Pvt Ltd. **Suit no** - Criminal Case No. 1 of 2025 before JMFC Court at Thangadh	Thangadh JMFC Court	Police Complaint was filed against Mr. Bhupatbhai Patel and Mr. Ankit Patel Director/Partners of M/s. Snow Cera Pvt. Ltd. and Mr. Bharatbhai Kumkhaniya an employee of GGL Contractor M/s. Atmiya Buildcon on 29.08.2024 in the Police Station, Thanagdh for illegal use of Gas amounting to Rs 1,65,00,000/-. Accordingly, Police Dept., Thangadh has registered First Information Report (FIR) No. 11211050240505 on dated 29.08.2024. The Police Dept. has arrested the accused Mr. Bhupatbhai Patel and Mr. Ankit Patel and the Charge Sheet is filed.
113.	**Applicant/Petitioner** - Nileshkumar Gaur & 4 others **VS Defendant/Respondent** - 1) Priyansh Gajjar, 2) GGL & I3) FFCO TOKIO GENERAL INSURANCE . **Suit no** - MACT - UN CIV-10/2024 - Additional District and Sessions Court, Narmadapuram (M.P.)	Additional District and Sessions Court, Narmadapuram (M.P.)	One of the ex-employee of GGL i.e. Mr. Peeush Upadhyay applied in above mentioned OYVS Scheme in May-2018 for 4-wheel vehicle i.e. TOYOTA INNOVA CRYSTA 2.4 V (8-SEATER) and the said vehicle was registered in the name of GGL at Regional Transport Office (RTO) at Gandhinagar, Gujarat, India having Registration No. GJ18-BJ-0937. Above said 4-wheel vehicle driven by Mr. Priyansh Gajjar met with a fatal accident with 2-wheel vehicle on dt. 20/05/2023 on NH-48, Opp. Dawat Centre, Nr. Partalai Village, Madhya Pradesh. Wherein, a lady named Mrs. Parvatibai N. Gaur w/o Mr. Nilesh L. Gaur (main petitioner) suffered with severe and grave injuries resulting in her unfortunate demise. Accordingly, on date 23/01/2024 Mr. Nilesh L. Gaur & 4 others filed a Motor Accident Claim Petition (MACT) UN-CIV Case No. 10/2024 before 1st Additional District and Sessions Court, Narmadapuram (M.P.) against 1) Mr. Priyansh G. Gajjar (the driver of above said 4-wheel vehicle during accident), 2) Gujarat Gas Ltd. (as owner of above said 4-wheel vehicle during accident) and 3) IFFCO-TOKIO General Insurance Co. Ltd. (as insurer of above said 4-wheel vehicle during accident) for compensation of Rs. 51,00,000/- jointly or severally by the respondents.
114.	**Applicant/Petitioner** - Ved Parakash Bali **VS Defendant/Respondent** - GGL. **Suit no** - CC/38/2023 Consumer Court - Hoshiarpur	Consumer Court – Hoshiarpur	High billing due to Gas leakage from revolving nozzle of gas stove. bill amt dispute.
115.	**Applicant/Petitioner** - Nirmala Rani & others **VS Defendant/Respondent** - GGL & others. **Suit no** - Case	SDM - Amritasr – 1	To stop pipeline laying on ground of nuisance created in locality due to pipeline laying work.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

	No.1/2023 SDM - Amritasr - 1		
116.	**Applicant/Petitioner** - Nirmala Rani & others **VS Defendant/Respondent** - GGL & others. **Suit no** - CS/1308/2023 Civil Court - Amritsar	Civil Court – Amritsar	Local resident Ms Nirmala Rani & others have filed civil case before Civil court Amritsar against Gujarat Gas Limited for permanent injunction in respect of ongoing project work at Shivala colony and Muslim Ganj, Amritsar with intension to stop the pipeline project work of GGL.
117.	**Applicant/Petitioner** - Surinder Arora V/s GGL **VS Defendant/Respondent** - GGL. **Suit no** - CS/852/2023 Amritsar Civil Court	Amritsar Civil Court	One new registered customer Mr. Surinder Arora has filed civil suit against Gujarat gas Ltd for starting his PNG supply. GGL has completed partly plumbing work of customer but his neighbor has objected the route of gas pipeline. After receipt of objection from his neighbor, GGL has hold the connectivily work of customer. Hence, Customer has filed civil suit to complete his gas connection.
118.	**Applicant/Petitioner** - Gopal Krishna Mehra **VS Defendant/Respondent** - GGL and others. **Suit no** - CS/780/2023 Amritsar Civil Court	Amritsar Civil Court	Local resident Mr. Gopal Krishna Mehra is neighbor of one customer Mr. Surinder Arora of GGL. The application has filed civil suit to restrain GGL for installation of gas pipeline in common disputed passage area and applied court for mandatory injunction to remove already installed gas pipeline to supply gas connection of GGL customer Mr. Surinder Arora.
119.	**Applicant/Petitioner** - Surinder Kumar Sharma **VS Defendant/Respondent** - GGL. **Suit no** - CC/250/2023 Amritsar Consumer Court	Amritsar Consumer Court	Force conversion as customer denied for conversion of Hob Slove from outside. Want conversion from GGL. And also disputed issuing Minimum bill of Rs.3750/- after force conversion. Customer prayed court to direct GGL to cancel minimum billing and pay compensation of Rs.80000/- for mental agony, harassment and legal expenses.
120.	**Applicant/Petitioner** - Shri Aditya Talwar **VS Defendant/Respondent** - GGL. **Suit no** - CC/398/2023 Amritsar Consumer Court	Amritsar Consumer Court	Customer has filed consumer case with dispute of issuing single invoice for gas consumption of 14 months and charging higher rate in gas bill dated 01.07.2023 for Rs.12778/-. Customer prayed court to direct GGL to cancel bill of Rs.12778/- and pay Rs.50000/- as compensation.
121.	**Applicant/Petitioner** - Guneet Kaur W/o Amandeep Singh **VS Defendant/Respondent** - GGL. **Suit no** - CC/710/2024 Amritsar Consumer Court	Amritsar Consumer Court	Dispute regarding delay in conversion as plumbing is done in August 2022 but testing and conversion was not done till february 2024. Hence, customer has filed consumer case for delay in proving gas connection. Customer prayed court to direct GGL to pay Rs.5300/- of registration and pay compensation of Rs.222000/- for mental agony, harassment and legal expenses.
122.	**Applicant/Petitioner** - Radha Rani **VS Defendant/Respondent** - GGL. **Suit no** - CC/653/2024 Amritsar Consumer Court	Amritsar Consumer Court	Customer has filed consumer case for issuing gas bills before installing complete PNG connection and delaying in proving PNG gas connection and demanded compensation of Rs.200000/- for mental agony, harassment and inconvenience caused by GGL.

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123.	**Applicant/Petitioner** - Om Parkash S/o Sh. Hari Chand **VS Defendant/Respondent** - GGL. **Suit no** - CC/111/2024 Sirsa Consumer Court, Haryana State	Sirsa Consumer Court, Haryana State	Customer demand through consumer court to direct GGL to provide for Two PNG connection from one meter. One at GF and 2nd at First floor. Also Demanded Rs. 222000 for mental agony, harassment and inconvenience caused by GGL.
124.	**Applicant/Petitioner** - Kamalpreet Singh **VS Defendant/Respondent** - GGL & others . **Suit no** - CS/116/2022 Jaitu Civil Court, Faridkot District	Jaitu Civil Court, Faridkot District	Plaintiff Mr.Kamalpreet accidently collided with stored materials steels bars pipe place at side of Kotkapura road by Triji Engineers for laying of pipeline work. Mr. Kamalpreet in his application filed to court claims that on 17/07/2021, he was returning from Kotkapur with his brother on Mahindra Supro Car and he was seated adjoining left seat to the driver and all of sudden one PRTC bus come from opposite side, to save them they took his side but there was work in progress by M/s Trije Engineers and a deep hole was dug and steel pipe was place on wrong direction on road side, and their car hit with steel pipe and other metal material negligently placed on road side by contractor and in this accident their car was badly damaged and his leg was stuck in car dashboard and serious fracture happed. Even after long treatment and spending lacs of rupees for the treatment his leg injury was not restored and his leg become permanently disabled. Plaintiff was earning 35000/- PM. Plaintiff has filed this case for recovery of compensation and damages on basis of oral and documentary evidences.
125.	NFAC/2015-16/10275355 Gujarat Gas Limited Vs Assessment Unit, Income Tax Department	Commissioner of Income Tax (Appeals)	GGL_AY 2016-17 - Reopening Proceedings Disallowance of interest Exps. u/s. 14A. Amount Involved (Tax Impact) – Rs. 3.03 Crs
126.	NFAC/2017-18/10045948 Gujarat Gas Limited Vs National E-Assessment Centre	Commissioner of Income Tax (Appeals)	GGL_AY 2018-19 – Disallowance U/s 80JJAA & non-granting of TDS Credit Amount Involved (Tax Impact) – Rs. 0.08 Crs

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

127.	NFAC/2019-20/10176067 Gujarat Gas Limited Vs Assessment Unit, National Faceless Assessment Centre	Commissioner of Income Tax (Appeals)	GGL_AY 2020-21 – Disallowance U/s 80G. Amount Involved (Tax Impact) - Rs. 5.07
128.	Commissioner of Income Tax - II Vs Gujarat Gas Company Limited (now Gujarat Gas Limited) TAX APPEAL - 1060 of 2011	High Court of Gujarat	GGCL_AY 1998-99 – Disallowance of Claim U/s 80IA & Others Amount Involved (Tax Impact) - Rs. 4.71 Crs
129.	Gujarat Gas Company Limited (now Gujarat Gas Limited) Vs Assistant Commissioner of Income Tax TAX APPEAL - 1127 of 2009	High Court of Gujarat	GGCL_AY 2000-01 - Disallowance U/s 14A & Bad Debts Amount Involved (Tax Impact) - Rs.0.90 Crs
130.	The Principal Commissioner of Income Tax - 3 Vs Gujarat Gas Trading Company Limited (now Gujarat Gas Limited) TAX APPEAL - 139 of 2021 TAX APPEAL - 153 of 2021 TAX APPEAL - 154 of 2021 TAX APPEAL - 155 of 2021 TAX APPEAL - 156 of 2021	High Court of Gujarat	GTCL_AY 2004-05, 2010-11 to 2013-14 – Disallowance of Purchase & Guarantee Commission Amount Involved (Tax Impact) - Rs.1.56 Crs

131.	CESTAT Order ref. No. 12552/2023 dated 06.11.2023 Commissioner of Central Excise vs. GSPC Gas Co. Ltd. (Now Gujarat Gas Limited)	Commissioner of Central Excise, Ahmedabad-III	Matter in brief: Cenvat credit of Input Service Tax paid on Outward Freight Transportation i.e. from Mother station to daughter station disallowed Tribunal has issued order and remanded back to lower adjudicating authority Rs. 11.86 Cr.
132.	CESTAT Appeal No.:E/11227/2015-DB GSPC Gas Co. Ltd. (Now Gujarat Gas Limited) Vs. Commissioner, Central Excise, Customs & Service Tax, Anand	Customs, excise and service tax Appellate tribunal, Ahmedabad	Matter in brief: Cenvat credit of Input Service Tax paid on Franchisee Commission disallowed GGL preferred to file appeal before Tribunal being aggrieved with the Order received from Commissioner for confirming demand Rs. 3.77 Cr.
133.	CESTAT order dtd. 08.08.17 GSPC Gas Co. Ltd. (Now Gujarat Gas Limited) Vs. Joint Commissioner, Central Excise, Customs & Service Tax, Anand	Customs, excise and service tax Appellate tribunal, Ahmedabad	Matter in brief: Cenvat credit of Input Service Tax paid on Franchisee Commission disallowed Status quo order dtd. 08.08.17 received from tribunal status quo until the similar matter is decided by Hon'ble High court. Rs. 0.97 Cr.
134.	Reply to SCN dtd. 03.06.2016 & 04.07.2016 SCN F. No. VI (C)/Audit-1/25GSPC/SCN/2015-16 Dt. 31.03.16 SCN F. No. I/GNR-68/GSPC/GNR/15-16 dt. 20.05.2016 SCN F. No. V.27/15-42/DEM/OA/16-17 dt. 26.05.2016	Commissioner of Central Excise and Service Tax, Ahmedabad-III And	Matter in brief: Cenvat credit of Input Service Tax paid on Franchisee Commission disallowed Reply to notice submitted. Rs. 1.92 Cr.

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	GSPC Gas Co. Ltd. (Now Gujarat Gas Limited) Vs. Commissioner of Central Excise and Service Tax, Ahmedabad-III And GSPC Gas Co. Ltd. (Now Gujarat Gas Limited) Vs. Assistant Commissioner of Central Excise & Custom, Ahmedabad-III	Assistant Commissioner of Central Excise & Custom, Ahmedabad-III	
135.	Appeal filed before CESTAT Gujarat Gas Co. Ltd. (Now Gujarat Gas Limited) Vs. Commissioner of Central Excise & Customs, Surat-I	Customs, excise and service tax Appellate tribunal, Ahmedabad	Matter in brief: Cenvat credit of Input Service Tax paid on Gas Transportation charges disallowed for the period 2005-06 to 2012-13 GGL preferred to file appeal before Tribunal being aggrieved with the Order received from Commissioner for confirming demand Rs. 37.66 Cr.
136.	GST Comm. A F. No. GAPPL/COM/GSTP/108/2022 Dt. 27.02.2022 Commissioner, Central GST (Appeals) Vs. Gujarat Gas Limited	Commissioner (Appeals), GST, Ahmedabad	Matter in brief: Cl. Bal. of CENVAT credit availed on Input services / S.Tax paid on advances / Un-availed CENVAT credit on capital goods transferred to Tran-1 Commissioner (Appeals) has issued order confirming demand – Appeal to be filed before Tribunal; tribunal yet to be formed under GST Rs. 12.17 Cr.
137.	GST		Matter in brief: Demand raised basis on the audit observation

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	OIO AHM-CEX-003-ADC-SG-013-23-24 Dtd. 09.11.2023 Rcvd on 22.11.2023 Commissioner (Appeals), Central GST, Ahmedabad Vs. Gujarat Gas Limited	Additional/Joint Commissioner, Central GST, Ahmedabad	1. Unbilled revenue considered for calculating Prop. Credit ratio. 2. Incorrect calculation carried out and availed excess credit 3. Excess credit (availed twice) without possession of proper duty paying documents 4. Incorrect credit availed on outward freight transportation 5. Short payment of service tax reconciliation Commissioner (Appeals) has issued order and allowed appeal and remanded back to the lower adjudicating authority Rs. 2.85 Cr.
138.	GST Appeal filed before Commissioner (Appeals) on dated 01.07.2024 against Order no. AHM-LEX-003_ADC-SG-013-23-24 dated 09.11.2023 Commissioner (Appeals), Central GST & Central Excise, Surat Vs. Gujarat Gas Limited	Assistant Commissioner, Central GST, Surat	Matter in brief: Demand raised basis on the audit observation 1. Unbilled revenue considered for calculating Prop. Credit ratio. 2. Incorrect calculation carried out and availed excess credit 3. Excess credit availed without possession of proper duty paying documents Commissioner (Appeals) has issued order and allowed appeal and remanded back to the lower adjudicating authority Rs. 0.51 Cr.
139.	**Applicant/ Petitioner**: Mr. Mansinghbhai Melabhai Parmar **Defendant/Respondent**: Gujarat Gas Limited & M/s Janak Transport **Suit No.:** Ref. (LCN) No. 225/2018	Labour Court, Nadiad	Reference Application by one Mr. Mansinghbhai Melabhai Parmar, Driver of Contractor M/s Janak Transport under Industrial Dispute Act for re-instatement with back wages
140.	**Applicant/ Petitioner**: Mr. Jashbhai Adesinh Mahida **Defendant/Respondent**: Gujarat Gas Limited & M/s Janak Transport **Suit No.:** Ref. (LCN) No. 226/2018	Labour Court, Nadiad	Reference Application by one Mr. Jashbhai Adesinh Mahida, Driver of Contractor M/s Janak Transport under Industrial Dispute Act for re-instatement with back wages
141.	**Applicant/ Petitioner**: Mr. Rameshbhai Harmanbhai Vaghela	Labour Court, Nadiad	Reference Application by one Mr. Rameshbhai Harmanbhai Vaghela, Driver of Contractor M/s Janak Transport under Industrial Dispute Act for re-instatement with back wages

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

	Defendant/Respondent: Gujarat Gas Limited & M/s Janak Transport **Suit No.:** Ref. (LCN) No. 227/2018		
142.	**Applicant/ Petitioner**: Mr. Bhanu Prasad Pandya & Union **Defendant/Respondent**: Gujarat Gas Limited, M/s. Kaavery Energy and M/s. Divya trade Link **Suit No.:** Ref. (LCN) No. 47/2019	Labour Court, Nadiad	Reference Application by one Mr. Bhanu Prasad Pandya & Union, Workman of Contractor M/s Kaavery Engergy and M/s Divya Tradlink under Industrial Dispute Act for re-instatement with back wages
143.	**Applicant/ Petitioner**: Mr. Arvindbhai Manubhai plus 36 others **Defendant/Respondent**: M/s. GSPC Gas Co. Ltd. - & M/s. Mahaveer Engg. Works **Suit No.:** PoW Appl. 06/2019	Labour Court, Kalol	Payment of Wages Application under Sec 15(2) of the PoW Act for 37 numbers of Contrcat Labour engaged by Contractor at Gandhinagar GA. (i.e. Claim arising out of deductions from wages). Contrcator M/s. Mahaveer Engg. Works has submitted bank guarantee of INR 18,96,768/- to Kalol Labour Court.
144.	**Applicant/ Petitioner**: Mr. Kamlesh Mishra **Defendant/Respondent**: Gujarat Gas Limited, M/s. SISPL **Suit No.:** Recovery App. 91/2021	Labour Court, Ahmedabad	Recovery Application is filed by Union under section 33C(2) of the Industrial Disputes Act, 1947 (For INR 1,68,012) in respect of Mr. Kamlesh Mishra, Security Guard engaged by M/s SISPL, contractor
145.	**Applicant/ Petitioner**: Mr. Jitendra Dhawale & Miscell. Industries Mazdoor Sangh **Defendant/Respondent**: Gujarat Gas Limited, M/s. SISPL **Suit No.:** Recovery App. 493/2023	Labour Court, Ahmedabad	Recovery Application is filed by Union under section 33C(2) of the Industrial Disputes Act, 1947 (For INR 1,17,673) iin respect of Mr. Jitendra Dhawale, Security Guard engaged by M/s SISPL, contractor
146.	**Applicant/ Petitioner**: Mr. Jitendra Dhawale **Defendant/Respondent**: Gujarat Gas Limited, M/s. SISPL **Suit No.:** Ref. 99/2024	Labour Court, Ahmedabad	Reinstatement of Shri Jitendra Dhawale on the roll of M/s. SISPL with back wages & other benefits

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

147.	**Applicant/ Petitioner**: Mr. Mathubhai Rasulbhai Palas **Defendant/Respondent**: Gujarat Gas Limited, M/s. Sweta Sales **Suit No.:** Rec. App. 09/2024	Labour Court, Dahod	Matter related to non-payment of wages to workmen of contractor M/s Sweta Sales Corporation
148.	**Applicant/ Petitioner**: Mr. Indravadan A. Barot **Defendant/Respondent**: Gujarat Gas Limited **Suit No.:** Recovery App. (C-2)20/2024	Labour Court, Bharuch	Matter filed by one E-GGCL Employee, Mr IA Barot for recovery of arrears & re-instatement with 35% back wages as per Order of Labour Court, Bharuch passed in 2007
149.	**Applicant/ Petitioner**: O & M Mazdoor Sangh **Defendant/Respondent:** (1) M/s. Chintamani Associates (2) M/s. B. J. Patel & Company (3) M/s. Jaykishan Engineers (4) M/s. New Horizone (5) M/s. Desco Infratech Pvt. Ltd. (6) M/s. GSPC Gas Co. Ltd. **Suit No.:** Ref, (CGITA) 44/2022	Central Govt. Industrial Tribunal-cum- Labour Court (CGIT - cum- LC), Ahmedabad	Reference Application before CGIT-cum-LC, Ahmedabad for regularization of O&M Contract Labours and various other benefits. (Nos. 350 Contract Labours)
150.	**Applicant/ Petitioner**: O & M Mazdoor Sangh **Defendant/Respondent:** (1) M/s. Chintamani Associates (2) M/s. B. J. Patel & Company (3) M/s. Jaykishan Engineers (4) M/s. New Horizone (5) M/s. Desco Infratech Pvt. Ltd. (6) M/s. GSPC Gas Co. Ltd. **Suit No.:** Complaint 1/24 in Reference no. 44/2022	Central Govt. Industrial Tribunal-cum- Labour Court (CGIT - cum- LC), Ahmedabad	Compliant application filed by M/s O&M Mazdoor Sangh for Unfair labour practice by GGL & its contractors
151.	**Applicant/ Petitioner** : Workers of Ms. B J Patel & Co.	Central Govt. Industrial Tribunal-cum- Labour Court	Recovery application filed by workers of M/s BJ Patel & Co. , contractor for recovery of unpaid wages & other dues

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GUJARAT GAS LIMITED GUJARAT GAS SANDHINAGAR

	Defendant/Respondent : Gujarat Gas Limited & M/s B J Patel & Company **Suit No.:** Rec. App. 04/2017	(CGIT - cum- LC), Ahmedabad	
152.	**Applicant/ Petitioner** : Mr. Satish T Chauhan & 3 others **Defendant/Respondent** : Gujarat Gas Limited & M/s Rajdeep Enterprise **Suit No.:** Ref. 40/2019	Central Govt. Industrial Tribunal-cum- Labour Court (CGIT - cum- LC), Ahmedabad	Reference application by one Mr Satish T Chauhan & 3 others, Housekeeping staff under contract of M/s Rajdeep Enterprise for regularization of services with GGL
153.	**Applicant/ Petitioner** : Mr. Satish T Chauhan & 3 others **Defendant/Respondent** : Gujarat Gas Limited & M/s Rajdeep Enterprise **Suit No.:** Compliant Appl. 09/2022	Central Govt. Industrial Tribunal-cum- Labour Court (CGIT - cum- LC), Ahmedabad	Complaint filed by one Mr Satish T Chauhan & 3 others, Housekeeping staff under contract of M/s Rajdeep Enterprise for Unfair Labour Practice by GGL & its contractor
154.	**Applicant/ Petitioner** : Mr. Ramu Ahir **Defendant/Respondent** : Gujarat Gas Limited **Suit No.:** Ref, (CGITA) 48/2022	Central Govt. Industrial Tribunal-cum- Labour Court (CGIT - cum- LC), Ahmedabad	Case filed by one Mr. Ramu Ahir, GGL Employee to extend benefits of Wage Settlement signed with GGCL Employees Union, Surat on 10.10.17 & Change in cadre (i.e. from M-Cadre to Staff Cadre - Unionized G-staff)
155.	**Applicant/ Petitioner** : M/s. GGCL Emp. Union **Defendant/Respondent** : Gujarat Gas Limited **Suit No.:** SCA No. 11439 of 2014	High Court of Gujarat	E-GFSL retrenched total 9 (nine) permanent employees on April 29, 2002 and all dues as per Industrial Disputes Act, 1947 were communicated but employees did not accepted & it was challenged through the Union (M/s. GGCL Emp. Union). In 2014, IT has passed an Award against E-GFSL & E-GGCL and directed to reinstate the retrenched employees with 50% back wages. Being aggrieved and dissatisfied with the award, E-GFSL & E-GGCL has approached Hon'ble Guj. HC. The Hon'ble HC passed an Order in 2007 in favor of E-GGCL and granted Interim relief by staying the award passed by the Industrial Tribunal, subject to compliance of the provision of Section 17-B of the ID Act,1947.
156.	**Applicant/ Petitioner** : M/s. Guj. Mazdoor Sabha (an External Union) **Defendant/Respondent** : Gujarat Gas Ltd. & 5 Others	High Court of Gujarat	Union (Gujarat Mazdoor Sabha) has filed a petition in the Hon'ble HC of Gujarat at Ahmedabad for determining the app. Govt. for GGL under the Industrial Disputes Act, 1947. Average Manpower deployed by all 05 Contractors is 700 Nos. and Liability of permanency & risk of the grant of Interim-relief is there.

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GUJARAT GAS LIMITED GUJARAT GAS SANDHINAGAR

	Suit No.: SCA No. 20324 of 2018		
157.	**Applicant/ Petitioner** : M/s. O & M Mazdoor Sangh, Valsad **Defendant/Respondent** : (1) M/s. Chintamani Associates (2) M/s. B. J. Patel & Company (3) M/s. Jaykishan Engineers (4) M/s. New Horizone (5) M/s. Desco Infratech Pvt. Ltd. (6) M/s. P.D. Construction **Suit No.:** SCA No. 10565 of 2024	High Court of Gujarat	Reference Application before High Court of Gujarat, Ahmedabad for regularization of O&M Contract Labours and various other benefits. (Nos. 350 Contract Labours)
158.	**Applicant/ Petitioner** : M/s. O & M Mazdoor Sangh, Valsad **Defendant/Respondent** : (1) M/s. Chintamani Associates (2) M/s. B. J. Patel & Company (3) M/s. Jaykishan Engineers (4) M/s. New Horizone (5) M/s. Desco Infratech Pvt. Ltd. (6) M/s. P.D. Construction **Suit No.:** SCA No. 10941 of 2024	High Court of Gujarat	Special Civil Application for getting Interim Relief filed by O&M Mazdoor Sangh & grant of subsistence allowance

For Gujarat Gas Limited

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Sandeep Dave
Company Secretary
10th February 2025

Litigation Summary – [*GUJARAT STATE ENERGY GENERATION LIMITED*]

Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
1.	COMMISSIONER OF INCOME TAX GANDHINAGAR (Petitioner) Vs. GSEG (Respondent) For AY 2002-03	Hon'ble High Court of Gujarat	• Depreciation on WDV Method (Demand Rs. 0.02 Cr)
2.	COMMISSIONER OF INCOME TAX GANDHINAGAR (Petitioner) Vs. GSEG (Respondent) For AY 2004-05	Hon'ble High Court of Gujarat	• Depreciation on WDV Method (Demand Rs. 1.91 Cr)
3.	COMMISSIONER OF INCOME TAX GANDHINAGAR (Petitioner) Vs. GSEG (Respondent) For AY 2005-06	Hon'ble High Court of Gujarat	• Depreciation on WDV Method (Demand Rs. 4.39 Cr)
4.	THE PRINCIPAL COMMISSIONER OF INCOME TAX- 3 (Petitioner) Vs. GSEG (Respondent) AY 2010-11	Hon'ble High Court of Gujarat	• Claim of deduction U/s. 80IA (Demand amount Rs. 3.22 Crore)
5.	GSEG (Appellant) Vs. DCIT Gandhinagar Circle , Gandhinagar (Respondent) For AY 2012-13	Hon'ble CIT(A)	• Addition on account of Unrealised Foreign Exchange Gain termed as Net Prior Period Income • Disallowance of claim of Depreciation on Plant & Machinery – Claimed on 351.43 MW Gas based combined cycle power plant
6.	KRIBHCO Vs. GSEG, GSPC, GoG and others	National Company Law Tribunal, Ahmedabad	• Company Petition no. 51 was filed by KRIBHCO against GSEG and others in June, 2018 under Section 241, 242 and 244 of the Companies Act, 2013 demanding to cancel the Right Issue of equity shares amongst other prayers.

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GUJARAT STATE ENERGY GENERATION LTD. GANDHINAGAR

			• The said petition is dismissed by Hon'ble NCLT, Ahmedabad in November 2023 • Restoration Application of above said Company Petition of KRIBHCO is pending before Hon'ble Tribunal and next date of hearing is 20th February 2025.
7.	GUVNL Vs. GSEG	Gujarat Electricity Regulatory Commission	• GSEG signed the PPA with GUVNL for procurement of power on "As and When required" basis for a period of 5 years on 24th August 2023 for 156 MW CCPP. • GUVNL filed petition to GERC for approval of the PPA.

For Gujarat State Energy Generation Limited,

Kalpesh Oza

Company Secretary

10th February 2025

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Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

(Please scan the QR Code to download this Abridged Prospectus)

This is an Abridged Prospectus containing information pertaining to Gujarat State Petroleum Corporation Limited ("**GSPC**") in relation to the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 approved by the board of GSPC on August 30, 2024. You are encouraged to read greater details available in the Composite Scheme of Amalgamation and Arrangement.

You may download this Abridged Prospectus from the websites of Gujarat Gas Limited ("**GGL**") or Gujarat State Petronet Limited ("**GSPL**") or the website of the Stock Exchanges where the equity shares of GGL or GSPL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

THIS ABRIDGED PROSPECTUS CONSISTS OF 20 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GUJARAT STATE PETROLEUM CORPORATION LIMITED

CIN: U23209GJ1979SGC003281 **Date of Incorporation:** 29th January 1979

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	**Ms. Reena Desai**	**Email: reena@gspc.in Phone: 079 6670 1732**	www.gspcgroup.com

NAME OF THE PROMOTER OF THE COMPANY:
GOVERNMENT OF GUJARAT, ACTING THROUGH GOVERNOR OF GUJARAT

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" / "**Transferor Company 1**"/ "**Company**"), 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 **("Scheme")** filed with the Ministry of Corporate Affairs ("**MCA**") for its approval.

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**") to the extent applicable.

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of GSPC or any person, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of GGL and GSPL as the case may be, in connection with the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of
GGL: https://www.gujaratgas.com/investors/composite-scheme-of-arrangement-2024/
GSPL: https://gspcgroup.com/GSPL/schemeofarrangementandamalgamation,
BSE (www.bseindia.com) and NSE (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of GGL & GSPL are listed.

The Scheme is subject to approvals of MCA and other relevant regulatory authorities.

The Company has received the Observation Letters dated February 04, 2025 and February 05, 2025 from BSE and NSE respectively, including SEBI observations on the Scheme and same has been filed with the MCA for its approval thereon.

This Abridged Prospectus dated September 12, 2025**,** should be read together with the Scheme and the notice sent to the shareholders of GSPL and GGL.

RISK IN RELATION TO THE FIRST OFFER
Not Applicable as GSPC is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.
GENERAL RISK
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this scheme. For taking any investment decision, investors must rely on their own examination of GSPC and the Scheme, including the risks involved. The allotment of equity shares of GGL under the Scheme is limited to the shareholders of GSPC. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled **"**Internal Risk Factors**"** at page 16 of this Abridged Prospectus.
LISTING
Not Applicable
DETAILS OF THE SCHEME
(a) all assets of GSPC shall be transferred to GGL; (b) all the liabilities, duties and obligations of GSPC as on or after the Amalgamation Appointed Date, shall be transferred to GGL; (c) all inter-party transactions between GSPC and GGL shall be considered as intra-party transactions subsequent to the Scheme coming into effect; (d) all the profits, losses, taxes, charges or expenditures accruing to GSPC shall be treated as accrued from the Amalgamation Appointed Date as the profits, losses, taxes, costs or expenditures of GGL; (e) upon the Scheme coming into effect, the authorized share capital of GSPC shall be deemed to be combined with the authorized share capital of GGL; (f) dissolution of GSPC, without being wound up. 1. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of GSPL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme.

2. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of GEL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme.

3. Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the MCA Order, without any further act, instrument or deed, be demerged from GGL and stand transferred to and vested in or be deemed to be transferred to and vested in GTL as a going concern from the Demerger Appointed Date in the manner provided in the Scheme.

The Appointed Date for amalgamation of GSPC into GGL means 1st April 2024, or such other date as may be approved by the Ministry of Corporate Affairs ("**MCA**").

Upon coming into effect of this Scheme, the equity shares of GSPC held by GGL shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

Further, upon the Scheme becoming effective and in consideration of the amalgamation, GGL shall without any further application, act, instrument or deed, issue and allot to each shareholder of GSPC (other than GGL itself) whose name is recorded in the register of members of GSPC on the Record Date, in the following Ratio ("**T1 Share Exchange Ratio**"):

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1"

GGL shall, without any further application, act, instrument or deed, issue and allot to each shareholder of GSPL whose name is recorded in the register of members of the Transferor Company on the Record Date 2, subject to clause 27 hereinabove, in the following Ratio ("**T2 Share Exchange Ratio**"):

"10 (ten) fully paid-up equity shares of INR 2 (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2"

Since GEL would have become a wholly owned subsidiary of GGL upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

GTL shall, without any further application, act, instrument or deed, issue and allot to each shareholder of GGL whose name is recorded in the register of members of GGL on the Record Date 3, subject to clause 57 hereinabove, in the following Ratio ("**Share Entitlement Ratio**"):

"1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

The T1 Share Exchange RatioT2 Share Exchange Ratio and the Share Entitlement Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category- I Merchant Banker. The said Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of GSPC and GGL.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of GSPC, GSPL and GGL. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture Trustee, if any.	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: Singhvi & Mehta, Chartered Accountants

Firm registration no.: 002464W

Registered office: 111, University Plaza, Vijay Char Rasta, Navrangpura, Ahmedabad, Gujarat

Phone: 079 – 48915933

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Non-Individual	Details of the Promoter
1.	Government of Gujarat, Acting through Governor of Gujarat	State Government	Our Promoter is Government of Gujarat acting through Governor of Gujarat under the administrative control of Energy and Petrochemicals Department, Government of Gujarat.

BUSINESS OVERVIEW AND STRATEGY

Company overview: Gujarat State Petroleum Corporation Limited was incorporated on the 29th day of January 1979 under the provisions of the erstwhile Companies Act, 1956 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GSPC is U23209GJ1979SGC003281.

GSPC is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, GSPC is also engaged in the business of sale of electricity generated through windmills.

GSPC currently owns 37.63% stake in GSPL which in turn holds 54.17% in GGL. The registered office of GSPC is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat-382010.

Product/Service offering: GSPC is primarily engaged in the business of natural gas trading, exploration and production of oil and gas and sale of electricity generated through windmills.

Revenue segmentation by product/service offering: (based on Standalone Financials)

(INR Crores)

Particulars	FY 24-25	FY 23-24	FY 22-23
Gas Trading	20,015.01	18,336.95	27,554.31
E&P	75.32	91.37	110.57
Wind power	30.06	24.42	34.76

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

Geographies served: India

Revenue segmentation by geographies: Not Applicable

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below: (based on Standalone Financials)

All figures in INR Crores except otherwise stated

Particulars	FY 24-25	FY 23-24	FY 22-23
Revenue from Operations	20,120.39	18,452.74	27,699.64
EBITDA	1,626.62	1332.63	3,388.43
Profit After Tax	749.16	1,241.92	2,987.01
Earnings Per Share (INR)	0.70	1.15	2.78
Return on net worth (in %)	9.47%	17.30%	50.38%

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "PAT" is defined as profit after tax for the year; 4. "Earnings per Share" refers to refers to Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth

Client profile or Industries served

1. **Gas trading segment: -** City Gas Distribution, Fertilizers, Power, Glass Manufacturing, Ceramic etc.,
2. **Exploration & Production segment**: - Oil refineries, Ceramics
3. **Windmill segment: -** Gujarat Urja Vikas Nigam Limited **(**GUVNL)

Revenue segmentation in terms of top 5/10 clients or industries:

For the Financial Year Ended 31-03-2025

Sr. No.	Client	% of Revenue in Total Revenue
1	Gujarat Gas Limited	48.06
2	Krishak Bharti Co-Operative Ltd.	7.60
3	Kribhco Shyam Fertilizers Ltd	5.82
4	Indian Farmers Fertilizer Cooperative Limited	4.71
5	HPCL Mittal Energy Limited	3.08

Intellectual property, if any:

Date of Registration	Image	Mark	Application Number	Class	Validity Expiry
May 11, 2006	GSPC	GSPC	No. 1450314	4	11th May 2026

Market share: GSPC sold an average of about 11.5 Million Metric Standard Cubic Meter Per Day ("**mmscmd**") during FY'24 while the total gas sold in India during the same period was 188 mmscmd, i.e. GSPC's share was about 6%. However, in GSPC's main area of operation, i.e. Gujarat, the total consumption/sale would be around 45 mmscmd and accordingly GSPC's share would be ~25% in Gujarat's gas market during the same period. [*Source: GAIL Investors' Meet Transcript May 17, 2024 and Company sources*]

Manufacturing plant, if any: The Company is not involved in any manufacturing activity. However, the Company holds operating participating interest in 11 Blocks of which 10 are situated within the Cambay Basin in Gujarat while 1 Block is situated in Krishna Godavari Basin off the East Coast of India. The Company is designated as an "Operator" in 6 out of the said 11 Blocks and as such, carries out production of oil and natural gas from these 6 producing blocks on behalf of the joint venture of respective blocks.

Employee strength: Total 166 out of which 128 employees are on full time employment and 38 employees are on contractual basis as on March 31, 2025.

BOARD OF DIRECTORS OF THE COMPANY*

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience and Educational qualification	Other Directorships
1.	Shri Pankaj Joshi, IAS (DIN: 01532892)	Non – Executive Chairman	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He was the Principal Secretary, Energy & Petrochemicals Department, Govt. of Gujarat. He has also worked with the Union Government in various Departments like Urban Development, Social Justice and Empowerment, Public Transport etc. He is presently the Chief Secretary, Government of Gujarat. **Educational Qualification:**	**Indian Companies:** 1. Gujarat Gas Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat State Petronet Limited 4. GSPL India Transco Limited 5. GSPL India Gasnet Limited 6. Gujarat State Fertilizers & Chemicals Limited 7. Sardar Sarovar Narmada Nigam Limited **Foreign Companies:**

			• B.Tech (Civil Engineering) • M.Tech (Water Resource Engineering.), IIT New Delhi • M.Phil. (Defense & Strategic Studies).	Nil
2.	Shri M. K. Das, IAS (DIN: 06530792)	Non – Executive Director	**Experience:** He is a Senior IAS Officer of 1990 batch. He has done B. Tech (Computer Science) from IIT-Kharagpur. He has done specialization in Revenue administration, Urban Management & Civic Issues, Law & Order and Disaster Management. He is Additional Chief Secretary to the Hon'ble Chief Minister, Gujarat. He has very rich and varied experience in different capacities viz. District Development Officer, Junagadh; District Collector, Porbandar, Palanpur; Surat; Deputy Municipal Commissioner, Ahmedabad; Municipal Commissioner, Surat & Vadodara; District (J&K Affairs), Home Ministry, Government of India; Principal Secretary, Industries and Mines Department, Food, Civil Supplies & Consumer Affairs Department. He had also served as Joint Managing Director, Gujarat State Petroleum Corporation Limited (GSPC). **Educational Qualification:** **B.Tech (Hons)**	**Indian Companies:** 1. Gujarat State Petronet Limited 2. GSPC LNG Limited 3. Gujarat State Police Housing Corporation Limited **Foreign Companies:** Nil
3.	Shri S. J. Haider, IAS (DIN: 02879522)	Non – Executive Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He is	**Indian Companies:** 1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Gas Limited

			presently the Additional Chief Secretary to Government of Gujarat, Energy and Petrochemicals Department. **Educational Qualification:** • B.Sc. (Hons.) (Physics) • M.Sc. (Physics, with specialization in Electronics)	3. Gujarat Narmada Valley Fertilizers & Chemicals Limited 4. Gujarat Energy Transmission Corporation Limited 5. Gujarat Power Corporation Limited 6. Gujarat Urja Vikas Nigam Limited 7. Gujarat State Electricity Corporation Limited 8. Gujarat Alkalies and Chemicals Limited **Foreign Companies:** Nil
4.	Dr. T. Natarajan, IAS (DIN: 00396367)	Non-Executive Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He has also held Leadership positions in Public Sector Undertakings. He was also the Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He also served as the Additional Secretary (Defence Production) in the ministry of Defence, Government of India. He is presently the Principal Secretary to Government of Gujarat, Finance Department. **Educational Qualification:** • B.E. (Mining Engineering) • M.B.A. (Finance & Marketing) • M.A.(Economics) • MIDP • PhD	**Indian Companies:** 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Investment Limited 3. Gujarat State Fertilizers & Chemicals Limited 4. Gujarat Gas Limited 5. Gujarat Alkalies and Chemicals Limited 6. Gujarat Metro Rail Corporation (GMRC) Limited 7. Gujarat State Financial Services Ltd 8. Sardar Sarovar Narmada Nigam Limited 9. Gujarat International Finance Tec-City Company Limited **Foreign Companies:** Nil

5.	Ms. Vanaja N Sarna, IRS (Retd.) (DIN: 10419005)	Independent Director	**Experience:** She is a retired IRS Officer and has served Central Board of Excise and Customs (CBEC) in several capacities for more than 37 years including Chairman of Central Board of Indirect Taxes and Customs and Chairman of Central Board of Excise and Customs. Also worked as Additional Director General, National Academy of Customs, Excise & Narcotics (NACEN), deputation as Under Secretary, Legislative Department, Ministry of Law and as Director/ Joint Secretary in the Rajya Sabha Secretariat and Director General of Vigilance and Chief Vigilance Officer of the Department. After her retirement from the IRS, she was also appointed as the Information Commissioner in Central Information Commission. **Educational Qualification:** • B.A. (Hons) Psychology • Diploma in Journalism & Mass communication • LLB • Masters Diploma in Public Administration	**Indian Companies:** 1. Borosil Renewables Limited 2. Gujarat State Petronet Limited 3. Subros Limited **Foreign Companies:** Nil
6.	Ms. Gauri Kumar, IAS (Retd.) (DIN: 01585999)	Independent Director	**Experience:** She is a retired IAS Officer having vast administrative and corporate experience having served as Secretary (Coordination and Public Grievances), Cabinet Secretariat, Member/Chairperson of the Public Enterprises Selection Board, Secretary in the union Ministry of Labour and Employment as well as in the	**Indian Companies:** 1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Mineral Development Corporation Limited 4. GCAP World Softech Private Limited

			Ministry of Home Affairs (Border Management), Special/Additional Secretary, Ministry of Mines, Additional Secretary and Financial Advisor, Ministry of Environment and Forests amongst various other administrative postings. **Educational Qualification:** • BSc in Physics, Mathematics and Statistics, Allahabad University; • MSc in Mathematics from Lucknow University • Master in Public Administration from the John F. Kennedy School of Government, Harvard University	5. TVS Supply Chain Solutions Limited **Foreign Companies:** TVS Supply Chain Solutions North America Inc., USA
7.	Shri Milind Torawane, IAS (DIN: 03632394)	Managing Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He has vast experience of working in the Finance Department, Government of Gujarat as the Secretary (Expenditure) and Secretary (Economic Affairs). **Educational Qualification:** • B.E. (Electronic & Telecommunication) • Master's in public administration at Maxwell school, Syracuse University, USA	**Indian Companies:** 1. Gujarat State Energy Generation Limited 2. Sabarmati Gas Limited 3. GSPC Pipavav Power Company Limited 4. GSPL India Transco Limited 5. GSPL India Gasnet Limited 6. Petronet LNG Limited 7. Gujarat State Petronet Limited 8. Gujarat Gas Limited 9. GSPC LNG Limited **Foreign Companies:** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas; (iv) distribution of gas; and (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further GSPC Group desires to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. Key objectives of the Scheme are inter-alia as follows:

(a) **Achieving Better Business Synergies and Growth**: Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to GGL access to gas sourcing expertise and highly diversified gas sourcing arrangements of GSPC as well as Regasification Capacity tied-up by GSPC thereby helping GGL in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(b) **Simplification of Group Holding Structure**: The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

(c) **Unlocking of Shareholders' Value**: By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(d) **Improved Efficiency and Enhanced Scale of Operations**: The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

(e) **Optimum Utilization of Resources**: The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining tl1e multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company. For further details please refer to the Scheme.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY*

Sr. No.	Particulars	Pre scheme number of Shares	% holding of Pre scheme
1	Promoter and Promoter Group	5,98,63,28,531	55.65%
2	Public	4,77,02,11,733	44.35%
	Total	**10,75,65,40,264**	**100%**

**As on 31 July 2024*

Upon the Scheme coming the effect, shareholders of GSPC will be allotted equity shares of GGL in accordance with the Scheme and therefore, will become of the equity shareholders of GGL.

Number/amount of equity shares proposed to be sold by selling shareholders, if any**: Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	20,120.39	18,452.74	27,699.64
2	Net Profit / (Loss) before tax and extraordinary items	1588.12	1,274.87	3,117.31
3	Net Profit / (Loss) after tax and extraordinary items	749.16	1,241.92	2,987.01
4	Equity Share Capital	1,075.65	1,075.65	1,075.65

5	Reserves and Surplus	6,835.83	6,104.54	4,853.24
6	Net worth	7,911.48	7,180.19	5,928.89
7	Basic earnings per share (in INR)	0.70	1.15	2.78
8	Diluted earnings per share (in INR)	0.70	1.15	2.78
9	Return on net worth (%)	9.47%	17.30%	50.38%
10	Net asset value per share (in INR)	7.36	6.68	5.51

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated July 02, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Consolidated *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	28,826.02	27,136.45	36,766.77
2	Net Profit / (Loss) before tax and extraordinary items	3,754.40	3,983.71	6,159.41
3	Net Profit / (Loss) after tax and extraordinary items	2,311.39	3,342.52	5,311.28
4	Equity Share Capital	1,073.65	1,073.65	1,073.65
5	Reserves and Surplus	9,497.40	8,415.12	6,614.43
6	Net worth	10,571.05	9,488.77	7,688.08
7	Basic earnings per share (in INR)	1.02	1.67	3.34
8	Diluted earnings per share (in INR)	1.02	1.67	3.34
9	Return on net worth (%)	21.87%	35.23%	69.08%
10	Net asset value per share (in INR)	9.85	8.84	7.16

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated July 02, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Internal Risk Factors as identified by the Company are below:

1. **Fluctuations or an increased volatility in international prices for oil and gas would have an adverse effect on our business** - Historically, majority of our sales contracts were linked to our purchase contracts. However, we have increasingly started to sell gas sourced from various sources on blended rates. As a result of selling gas at blended rates, our gross margins are higher

if the international spot rates or the prevailing prices for gas are high. Thus, future fluctuations in the price of oil and gas prices may adversely affect our revenues and profits.

2. **We may be unable to comply with stringent off-take clauses under our gas purchase and sale agreements and we may be unable to sell the gas we procure on favourable terms, or at all**. Many of our gas sales agreements with our customers are not co-terminus with our gas purchase agreements and therefore, there is no assurance that we will be able to balance the purchase and sales of gas or pass on the increased rates to our customers, which will adversely affect our operations.

3. **We encounter competition from other oil and gas companies in all areas of our operations and competitive pressure on our business is likely to continue.** Some of our domestic and foreign competitors are much larger and more established companies with substantially greater resources than us. An increasing number of private companies have entered the Indian oil and gas industry in recent years, stimulated by the introduction of the NELP process, as well as internationally as countries open up their oil and gas markets. Private companies may not be subject to the same level of regulation as a state controlled operator such as us. Additionally, our competitors may be able to absorb the burden of any changes in laws and regulations more easily than we can, which would adversely affect our competitive position.

4. **We are dependent upon key suppliers for our gas trading business and a disruption in the supply of gas from them could disrupt our business and adversely affect our financial results**. Our dependence on third parties exposes us to the risk of non-performance and default by them. If we are unable to source gas from our key suppliers such as SSALL, QG, RIL-BP, IOC and Total Energies at commercially acceptable prices, or at all, it may affect our ability to fulfil our gas sale commitments, or to fulfil them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

5. **We supply a significant quantity of gas to a limited number of customers**. If any of our key customers substantially reduces, changes, delays or cancels their procurement with us, or terminates their business relationships with us, we may not be able to obtain contracts on comparable terms or in a timely manner or at all from other customers to replace any such lost sales. The occurrence of any of the foregoing events may adversely affect our business, financial condition and results of operations

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved

Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	37	Nil	Nil	2	2,588.13
	Against the company	Nil	26	Nil	Nil	3	2,596.38
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By Subsidiaries	13	31	2	Nil	Nil	437.55
	Against Subsidiaries	8	14	Nil	Nil	3	580.80

NOTE:

1. *Number of all litigations has been provided in the table irrespective of materiality except for civil litigations.*
2. *Details under "Amount Involved" column pertains to amount involved in aggregate under all criminal, regulatory, tax litigations as well as all material civil litigations put together.*
3. *There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.*
4. *The classification of litigations "by" or "against" is carried out solely based on the cause title of the litigation i.e., where the relevant entity is plaintiff / petitioner / appellant / applicant, the litigation is classified as "by" the relevant entity and where the relevant entity is defendant / respondent, the litigation is classified as "against" the relevant entity.*

5. *Thus, the details in the column pertaining to "amount involved" does not necessarily reflect contingent amount receivable under the heading "litigation by" and does not necessarily reflect contingent amount payable under the heading "litigation against".*
6. *As far as Litigations by and against Promoter are concerned, please note that it is not possible to disclose the same because the promoter is Government of Gujarat acting through the Governor of Gujarat.*

B. **Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved (INR Crores)
1	Vedanta Limited filed an arbitration petition in 2023 for appointment of an arbitrator in respect of dispute regarding tender relating to sale and purchase of gas from its RJ-ON-90/1 Block. The Company contested the arbitration petition as there is no existence of an arbitration agreement between the Parties. Delhi High Court has appointed an Arbitrator on behalf of the Company. The Company proposes to challenge the jurisdiction and composition of Arbitration Tribunal. As on date, Vedanta has not filed its Statement of Claim. The Company has not admitted any claims made / to be made by Vedanta.	Vedanta Limited	Pending Before Arbitration Tribunal	1283.65
2	This appeal pertains to acceptance of claim of the Company for AY 2011-2012 for which Income-tax Department has filed appeal on issues of the Company's claim u/s. 42 of the Income-tax Act, 1961, Reduction in the addition made on account of alleged suppression of closing stock, etc.	The ACIT, Gandhinagar Circle	ITAT, Ahmedabad	259.44
3	This appeal pertains to acceptance of claim of the Company for AY 2005-2006 for which Income-tax Department has filed appeal on the Company's claim u/s. 80IB(9) and payments to Non residents etc.	The ACIT, Gandhinagar Circle	ITAT, Ahmedabad	228.86
4	This appeal pertains to acceptance of claim of the Company for AY 2010-2011 for which Income-tax Department has filed appeal on issues of claim u/s. 42 of the Income-tax Act, 1961, Bidding Expenses and Income from Testing Wells.	The DCIT, Gandhinagar Circle	ITAT, Ahmedabad	198.07

5	This appeal pertains to acceptance of claim of the Company for AY 2006-2007 for which Income-tax Department has filed appeal on Sections 42 and 80IB(9) both of the Income-tax Act, 1961 and issue of Closing Stock.	The ACIT, Gandhinagar Range	ITAT, Ahmedabad	182.16

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Not Applicable

D. Brief details of outstanding criminal proceedings against promoters:

Not Applicable (Kindly refer to note no 6, of Point A above)

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Gujarat State Petroleum Corporation Limited**

MILIND TORAWANE

Name: Mr. Milind Torawane, IAS

Designation: Managing Director

DIN: 03632394

Date: September 12, 2025

Place**:** Gandhinagar

FORTRESS

September 12, 2025.

To,

The Board of Directors,
Gujarat State Petroleum Corporation Limited,
GSPC Bhavan, Behind Udyog Bhavan,
Sector - 11, Gandhinagar,
Gujarat – 382010

Subject: Due diligence certificate for the Abridged Prospectus of Gujarat State Petroleum Corporation Limited ("GSPC") in connection with the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, GSPC Energy Limited, GSPL Transmission Limited, Gujarat Gas Limited and Gujarat State Petronet Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Re: Due Diligence Certificate in adherence to SEBI's Master Circular, bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir,

This is in reference to our engagement for providing Due Diligence Certificate ("**Certificate**") on the accuracy and adequacy of the disclosures made in the abridged prospectus of GSPC ("**Abridged Prospectus**") prepared by GSPC as per the format provided in SEBI's Master Circular, bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circulars**").

The Scheme, under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) thereof), has been approved by the Board of Directors of GSPC on August 30, 2024 and shall come into effect upon the final approval from the Ministry of Corporate Affairs but shall operate from the Amalgamation Appointed Date i.e., April 1, 2024 or Demerger Appointed Date i.e., April 1, 2025 as the case may be.

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI Circulars.

SCOPE AND LIMITATIONS

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.
- The due diligence and conclusions are based on information available as of August 31, 2025, with respect to outstanding litigations, claims and regulatory actions. Details of directors and shareholding are as of the date of the Abridged Prospectus. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter
- The financial data, information and representations relied upon for this Certificate were provided by GSPC's management, independent chartered accountant and gathered from publicly available sources are based on information available as of March 31, 2025. No independent audit or verification of the information has been conducted.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Fortress Capital Management Services Pvt. Ltd. CIN : U67120MH2004PTC145815
Registered Office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002,India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

FORTRESS

- Our scope of work does not include auditing the financial statements or operational results of GSPC. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.
- This Certificate is issued under the assumption that GSPC has fully disclosed all relevant matters, including its financial status, business operations, and any material risks or developments that could impact this Certificate.
- We accept no liability for any financial losses, expenses, or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.
- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION

Considering the relevant factors and based on the information, explanations, documents, confirmations, representations, undertakings and certificates provided to us by GSPC and discussion with their management and based on the due diligence conducted, we certify that the disclosures made in the Abridged Prospectus dated September 12, 2025 are adequate, accurate and consistent with the related documents, materials, and records of GSPC in terms of the SEBI Circulars.

Yours Sincerely,

For **Fortress Capital Management Services Private Limited**

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Authorised Signatory

Name: Hitesh Doshi
Designation: Sr. Vice President
Contact No: +91 9870255325
Email Id: hiteshdoshi@fortress.co.in
Place: Mumbai
SEBI Registration No: INM000011146

Fortress Capital Management Services Pvt. Ltd. CIN : U67120MH2004PTC145815
Registered Office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002,India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

Annexure - 37

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

(Please scan this QR Code to download this Abridged Prospectus)

This is an Abridged Prospectus containing information pertaining to GSPC Energy Limited in relation to the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of the GSPC Energy Limited on August 30, 2024. You are encouraged to read greater details available in the Composite Scheme of Amalgamation and Arrangement

You may download this Abridged Prospectus from the website of the GGL or GSPL or the website of the stock exchanges where the equity shares of GGL or GSPL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

THIS ABRIDGED PROSPECTUS CONSISTS OF 16 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GSPC ENERGY LIMITED

CIN: U11102GJ2015SGC085438 **Date of Incorporation:** 18th December 2015

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	Mr. Rajesh Sivadasan, Director	Email: rajesh@gspc.in Tel: 079-667011005	Not Applicable

NAME OF THE PROMOTER(S) OF THE COMPANY: GUJARAT STATE PETROLEUM CORPORATION LIMITED	
Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Gujarat State Petroleum Corporation Limited (**"GSPC" / "Transferor Company 1"**), Gujarat State Petronet Limited (**"GSPL" / "Transferor Company 2"**), GSPC Energy Limited (**"GEL" / "Transferor Company 3" / "Company"**), Gujarat Gas Limited (**"GGL" / "Transferee Company"/ "Demerged Company"**) and GSPL Transmission Limited (**"GTL" / "Resulting Company"**) and their respective shareholders **("Scheme")** filed with the Ministry of Corporate Affairs ("**MCA**") for its approval.

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**") to the extent applicable.

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of GSPC or GEL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of GSPL and GGL as the case may be, in connection with the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the
GGL: https://www.gujaratgas.com/investors/composite-scheme-of-arrangement-2024/
GSPL: https://gspcgroup.com/GSPL/schemeofarrangementandamalgamation,
BSE (www.bseindia.com) and NSE (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of GGL & GSPL are listed.

The Scheme is subject to approvals of MCA and other relevant regulatory authorities.

The Company has received the Observation Letters dated February 04, 2025 and February 05, 2025 from BSE and NSE respectively, including SEBI comments on the Scheme and same has been filed with the MCA for its approval.

This Abridged Prospectus dated September 12, 2025 should be read together with the Scheme and the notice sent to the shareholders of the GSPL or GGL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as GEL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of GSPC, GEL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 13 of this Abridged Prospectus.

DETAILS OF THE SCHEME

Scheme Details:

Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of GEL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme.

(a) all assets of GEL, shall be transferred to GGL;

(b) all the liabilities, duties and obligations of GEL as on or after the Amalgamation Appointed Date, shall be transferred to GGL;

(c) all inter-party transactions between GEL and GGL shall be considered as intra-party transactions subsequent to the Scheme coming into effect;

(d) all the profits, losses, taxes, charges or expenditures accruing to GEL shall be treated as accrued from the Amalgamation Appointed Date as the profits, losses, taxes, costs or expenditures of GGL;

(e) upon the Scheme coming into effect, the authorised share capital of GEL shall be deemed to be combined with the authorised share capital of GGL;

(f) dissolution of GEL, without being wound up.

The appointed date for amalgamation of GEL into GGL means 1st April 2024, or such other date as may be approved by the MCA.

Since GEL would have become a wholly owned subsidiary of GGL upon amalgamation of GSPC into GGL (Part-III of the Scheme), no shares will be issued in consideration of the amalgamation.

On the Scheme becoming effective, GEL shall be dissolved without being wound up without any further act by GEL and GGL.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of GGL. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture Trustee, if any.	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: DJNV & Co Chartered Accountants
Firm registration no.: 115145W
Registered office: 2nd floor, HN House, Opp. Muktjivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad - 380009
Phone: 079 4893 4455

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Gujarat State Petroleum Corporation Limited	Body Corporate	GSPC was incorporated on January 29, 1979 under the provisions of the erstwhile Companies Act, 1956 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GSPC is U23209GJ1979SGC003281. GSPC is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, GSPC is also engaged in the business of sale of electricity generated through windmills. The registered office of GSPC is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat- 382010.

BUSINESS OVERVIEW AND STRATEGY

Company overview: GSPC Energy Limited was incorporated on 18th December 2015 under the provisions of the 2013 Act. It is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GEL is U11102GJ2015SGC085438.

GEL is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of trading of natural gas

The registered office of GEL is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat- 382010.

GEL, as per its Memorandum of Association, was incorporated with the object to carry on the business of exploration, development, and production of crude oil, natural gas, and associated resources, including acquiring, leasing, or managing oil and gas wells, fields, and related infrastructure both onshore and offshore. It also seeks to manufacture, process, refine, trade, import, export, store, and transport oil, gas, and hydrocarbons, while constructing and operating related equipment, refineries, rigs, vessels, pipelines, and offshore platforms.

It majorly engages in the procurement and sale of natural gas. Additionally, it seeks to invest in companies involved in similar businesses through equity or loan-based funding.

Product/Service offering: The Company has been engaged in the business of natural gas trading.

Revenue segmentation by product/service offering: Not Applicable

Geographies served: India

Revenue segmentation by geographies: Not Applicable

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below: (based on Standalone Financials)

All figures in INR Crores except otherwise stated

Particulars	FY 24-25	FY 23-24	FY 22-23
Revenue from Operations (INR Crores)	-	131.84	89.38
EBITDA	0.10	0.47	0.36
Profit After Tax (INR Crores)	0.07	0.35	0.27
Earnings Per Share (INR)	14.80	70.26	53.14
Return on net worth (%)	5.15%	21.14%	18.70%
As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025			

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "PAT" is defined as profit after tax for the year; 4. "Earnings per Share" refers to refers to Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares. *Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth*

Client profile or Industries served: The Company has, in past, supplied natural gas to, inter alia, M/S Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) which operates in the business of manufacturing and sale of fertilizers and industrial chemicals and to Hindustan National Glass

Industries Limited (HNGIL) which operates in the business of manufacturing and sale of glass and glass products. During FY 2023-24, the Company has supplied natural gas only to GSPC.

Revenue segmentation in terms of top 5/10 clients or industries:

The Company has not procured or sold any quantity of natural gas (being its primary business activity) since December 2023

Intellectual property, if any: Not Applicable

Market share: Not Ascertainable

Manufacturing plant, if any: None

Employee strength: The Company does not have any employees and operates by drawing manpower from GSPC Group Companies.

BOARD OF DIRECTORS OF THE COMPANY*

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience and Educational qualification	Other Directorships
1	Rajesh Narayanan Sivadasan DIN: 07950594	Non - Executive Director	**Experience:** Rajesh Sivadasan is Chief Financial Officer of the Gujarat State Petroleum Corporation Limited. He has more than 26 years of experience across Energy Industry (Oil and Gas as well as Power including renewables). He joined GSPC in the year 1998. **Educational Qualification:** He holds the qualification in Post Graduate Diploma in Business Administration with specialization in Finance.	**Indian Companies** 1. GSPL Transmission Limited 2. GSPC (JPDA) Limited 3. Sabarmati Gas Limited 4. Guj Info Petro Limited 5. GSPC Pipavav Power Company Limited **Foreign Companies**: Nil
2	Sandeep Vishnuprasad Dave	Non - Executive Director	**Experience:** He has corporate experience of more than 25 years. He has handled	**Indian Companies**

	DIN: 07468200		various assignments in GSPC Group of companies including public issue of a GSPC Group Company as compliance officer, implementation of corporate governance framework, scheme of merger and demerger, negotiation of shareholders agreements and joint venture agreements with various stakeholders for GSPC group of companies, etc. **Educational Qualification:** He is a fellow member of ICSI and a law graduate.	1. GSPL Transmission Limited 2. GSPC Pipavav Power Company Limited 3. GSPC (JPDA) Limited **Foreign Companies:** Nil
3.	Meena Kantilal Bhatt DIN: 06884949	Independent Director	**Experience:** She is having Over 35 years' experience as a Class 1 officer in the service of State Government of Gujarat. She has worked in senior positions in various departments of Government of Gujarat viz. Additional Secretary, Finance; Additional Secretary, Health; Joint Secretary, Education; Commissioner, Women & Child Development; Managing Director, Gujarat Women Economic Development Corporation Ltd.; State Project Director, Sarva Shiksha Abhiyan	**Indian Companies:** Nil **Foreign Companies:** Nil

			Mission, State Programme Director, Mahila Samakhya etc. **Educational Qualification:** She holds B.Sc., M.Sc. LL.B degrees.	

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas and (iv) distribution of gas; (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further GSPC Group desires to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. Key objectives of the Scheme are inter-alia as follows:

(a) **Achieving Better Business Synergies and Growth**: Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to GGL access to gas sourcing expertise and highly diversified gas sourcing arrangements of GSPC as well as Regasification Capacity tied-up by GSPC thereby helping GGL in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(b) **Simplification of Group Holding Structure**: The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

(c) **Unlocking of Shareholders' Value**: By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(d) **Improved Efficiency and Enhanced Scale of Operations**: The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

(e) **Optimum Utilization of Resources**: The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining tl1e multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

For further details, please refer to the Scheme.
Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre-Scheme number of Shares	% holding of Pre scheme
1	Promoter and Promoter Group	50,000*	100%
2	Public	0	0
	Total	**50,000**	**100%**

*Includes 6 nominee shareholders who hold 6 equity shares on behalf of GSPC, i.e. the holding company.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	-	131.84	89.38
2	Net Profit / (Loss) before tax and extraordinary items	0.09	0.47	0.36
3	Net Profit / (Loss) after tax and extraordinary items	0.07	0.35	0.27
4	Equity Share Capital	0.05	0.05	0.05
5	Reserves and Surplus	1.38	1.61	1.37
6	Net worth	1.44	1.66	1.42
7	Basic earnings per share (in INR)	14.80	70.26	53.14
8	Diluted earnings per share (in INR)	14.80	70.26	53.14
9	Return on net worth (%)	5.15%	21.14%	18.70%
10	Net asset value per share (in INR)	287.22	332.42	284.16

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Consolidated *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24*	FY 22-23*
1	Total income from operations (Net)	-	N.A.	N.A.
2	Net Profit / (Loss) before tax and extraordinary items	0.07	N.A.	N.A.
3	Net Profit / (Loss) after tax and extraordinary items	0.05	N.A.	N.A.
4	Equity Share Capital	0.05	N.A.	N.A.
5	Reserves and Surplus	1.36	N.A.	N.A.
6	Net worth	1.41	N.A.	N.A.
7	Basic earnings per share (in INR)	10.44	N.A.	N.A.
8	Diluted earnings per share (in INR)	10.44	N.A.	N.A.
9	Return on net worth (%)	3.69%	N.A.	N.A.
10	Net asset value per share (in INR)	282.86	N.A.	N.A.

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

*Since the GSPL Transmission Limited ("GTL"), being the only subsidiary company of GSPC Energy Limited was incorporated on 23 July, 2024.

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

- The Proposed Scheme is subject to the approval of the MCA and shareholders and creditors of GEL, If the proposed scheme does not receive the requisite approvals, the objects and benefits mentioned in the Scheme will not be achieved.

- The Company has not procured or sold any quantity of natural gas (being its primary business activity) since December 2023 and it is not certain whether the Company will enter into any new arrangements for procurement and supply of natural gas in future.

- The Promoter Company GSPC is engaged in a similar line of business which may involve conflict of interests, which could adversely impact the business of the Company.

- There is uncertainty of recovering outstanding dues from its customers viz. Rs. 1,68,38,568 receivables from DFPCL due to an ongoing litigation and Rs. 64,25,397 receivables from HNGIL due to Corporate Insolvency Resolution Process of HNGIL.

- We are dependent upon our key supplier, i.e. GSPC, for our gas trading business and a disruption in the supply of competitive gas from them could disrupt our business. Our dependence on GSPC for sourcing competitive volumes to be sold to customers in other States may have an adverse effect on our business, financial condition and results of operations.

- The success of our gas trading business depends, in part, on factors beyond our control. Failure of operations and maintenance procedures to maintain Group's gas transmission pipelines and equipment adequately or disruptions in telecommunications and basic infrastructure may adversely affect our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved

Sr. No.	Name of entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	NIL	NIL	NIL	NIL	1	0.64
	Against the company	NIL	NIL	NIL	NIL	1	1.68
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	37	Nil	Nil	8	2,808.14
	Against Promoters	Nil	26	Nil	Nil	8	2,648.82
4.	**Subsidiaries**						
	By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

NOTE:

1. *Number of all litigations has been provided in the table irrespective of materiality except for civil litigations.*
2. *There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.*
3. *The classification of litigations "by" or "against" is carried out solely based on the cause title of the litigation i.e., where the relevant entity is plaintiff / petitioner / appellant / applicant, the litigation is classified as "by" the relevant entity and where the relevant entity is defendant / respondent, the litigation is classified as "against" the relevant entity.*

4. *Thus, the details in the column pertaining to "amount involved" does not necessarily reflect contingent amount receivable under the heading "litigation by" and does not necessarily reflect contingent amount payable under the heading "litigation against".*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing of abridged prospectus

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved
1	Deepak Fertilizers Limited v/s GSPC Energy Limited & Ors.	Deepal Fertilizers Limited	The writ petition preferred by Deepak Fertilizers Limited before Delhi High Court challenges retrospective increase of gas transportation charges in accordance with amendment in PNGRB Regulations. Matter is posted for final hearing on September 17, 2025.	Rs. 1.68 Crores
2	GSPC Energy Limited v/s RP of HNGIL	GSPC Energy Limited	Appeal preferred by GSPC Energy Limited before NCLAT is pending for final hearing scheduled on October 7, 2025	Rs. 64 Lakh

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

NIL

D. Brief details of outstanding criminal proceedings against promoters:

NIL

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **GSPC Energy Limited**

Name: Sandeep Dave

Designation: Director

DIN: 07468200

Date: September 12, 2025

Place: Gandhinagar

FORTRESS

September 12, 2025.

To,

The Board of Directors,
GSPC Energy Limited,
GSPC Bhavan, Behind Udyog Bhavan,
Sector - 11, Gandhinagar,
Gujarat – 382010

Subject: Due diligence certificate for the Abridged Prospectus of GSPC Energy Limited ("GEL") in connection with the Composite Scheme of Amalgamation and Arrangement amongst GSPC Energy Limited, GSPL Transmission Limited, Gujarat State Petroleum Corporation Limited, Gujarat Gas Limited and Gujarat State Petronet Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Re: Due Diligence Certificate in adherence to SEBI's Master Circular, bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir,

This is in reference to our engagement for providing Due Diligence Certificate ("**Certificate**") on the accuracy and adequacy of the disclosures made in the abridged prospectus of GEL ("**Abridged Prospectus**") prepared by GEL as per the format provided in SEBI's Master Circular, bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circulars**").

The Scheme, under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) thereof), has been approved by the Board of Directors of GEL on August 30, 2024 and shall come into effect upon the final approval from the Ministry of Corporate Affairs but shall operate from the Amalgamation Appointed Date i.e., April 1, 2024 or Demerger Appointed Date i.e., April 1, 2025 as the case may be.

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI Circulars.

SCOPE AND LIMITATIONS

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.
- The due diligence and conclusions are based on information available as of August 31, 2025 with respect to outstanding litigations, claims and regulatory actions. Details of directors and shareholding are as of the date of the Abridged Prospectus. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter
- The financial data, information and representations relied upon for this Certificate were provided by GEL's management, independent chartered accountant and gathered from publicly available sources, are based on information available as of March 31, 2025. No independent audit or verification of the information has been conducted.
- Our scope of work does not include auditing the financial statements or operational results of GEL. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

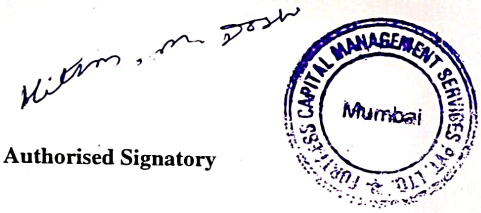
- This Certificate is issued under the assumption that GEL has fully disclosed all relevant matters, including its financial status, business operations, and any material risks or developments that could impact this Certificate.
- We accept no liability for any financial losses, expenses, or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.
- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION

Considering the relevant factors and based on the information, explanations, documents, confirmations, representations, undertakings and certificates provided to us by GEL and discussion with their management and based on the due diligence conducted, we certify that the disclosures made in the Abridged Prospectus dated September 12, 2025 are adequate, accurate and consistent with the related documents, materials, and records of GEL in terms of the SEBI Circulars.

Yours Sincerely,

For **Fortress Capital Management Services Private Limited**



Authorised Signatory

Name: Hitesh Doshi
Designation: Sr. Vice President
Contact No: +91 9870255325
Email Id: hiteshdoshi@fortress.co.in
Place: Mumbai
SEBI Registration No: INM000011146

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

(Please scan this QR Code to download this Abridged Prospectus)

This is an Abridged Prospectus containing information pertaining to GSPL Transmission Limited in relation to the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of the GSPL Transmission Limited on 30th August 2024. You are encouraged to read greater details available in the Composite Scheme of Amalgamation and Arrangement

You may download this Abridged Prospectus from the website of GGL or GSPL or the website of the stock exchanges where the equity shares of GGL or GSPL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

THIS ABRIDGED PROSPECTUS CONSISTS OF 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GSPL TRANSMISSION LIMITED

CIN: U49300GJ2024SGC153672 **Date of Incorporation:** July 23, 2024

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	Ms. Reena Desai	**Email:** reena@gspc.in **Tel:** 079-6670 1732	Not Available

NAME OF THE PROMOTER(S) OF THE COMPANY: GSPC ENERGY LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst 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"** or **"Company"**) and their respective shareholders (**"Scheme"**) filed with the the Ministry of Corporate Affairs ("**MCA**") for its approval.

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("SEBI 2023 Circular") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI 2024 Circular") to the extent applicable.

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of GEL or GTL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of GSPL or GGL as the case may be, in connection with the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of
GGL: https://www.gujaratgas.com/investors/composite-scheme-of-arrangement-2024/
GSPL: https://gspcgroup.com/GSPL/schemeofarrangementandamalgamation,
BSE (www.bseindia.com) and the NSE (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "Stock Exchanges") where the equity shares of GGL & GSPL are listed.

The Scheme is subject to approvals of MCA and other relevant regulatory authorities.

The Company has received the Observation Letters dated February 04, 2025 and February 05, 2025 from BSE and NSE respectively, including SEBI comments on the Scheme and same has been filed with the MCA for its approval thereon.

This Abridged Prospectus dated September 12, 2025 should be read together with the Scheme and the notice sent to the shareholders of the GSPL or GGL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as GTL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

GENERAL RISK
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of GTL, GEL, and the Scheme, including the risks involved. The allotment of equity shares of GTL under the Scheme is limited to the shareholders of GGL. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 12 of this Abridged Prospectus.
LISTING
Pursuant to the Scheme and subject to applicable laws and receipt of requisite approvals, the equity shares of face value of ₹ 10/- each of the Company will be listed on Stock Exchanges.
DETAILS OF THE SCHEME
Scheme Details: Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the GSPL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme. Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Gas Transmission Business Undertaking (**"Demerged Undertaking"**) shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the MCA Order, without any further act, instrument or deed, be demerged GGL and stand transferred to and vested in or be deemed to be transferred to and vested in GTL as a going concern from the Demerger Appointed Date in the manner set out below. (a) all assets of the Demerged Undertaking, shall be transferred to GTL; (b) all the demerged liabilities with existing encumbrances, duties and obligations of the Demerged Undertaking as on or after the Demerger Appointed Date, shall be transferred to GTL; (c) all intellectual property and rights along with all rights of commercial nature including goodwill, title, interest and other interest relating to goods and services forming part of Demerged Undertaking shall be transferred to and vest in GTL. (d) all inter-party transactions between the Demerged Undertaking and GTL shall be considered as intra-party transactions subsequent to the Scheme coming into effect;

(e) all the profits, losses, taxes, charges or expenditures accruing to the Demerged Undertaking shall be treated as accrued from the Demerger Appointed Date as the profits, losses, taxes, costs or expenditures of GTL;

(f) all employees relating to the demerged Undertaking shall be deemed to have become employees of GTL.

The appointed date for demerger of Demerged undertaking into GTL means 1st April 2025, or such other date as may be approved by the MCA.

GTL shall, without any further application, act, instrument or deed, issue and allot to each shareholder of GGL whose name is recorded in the register of members of GGL on the Record Date 3 (as defined in the Scheme), subject to clause 57 of the Scheme, in the following Ratio ("Share Entitlement Ratio"):

"1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company"

The Share Entitlement Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category- I Merchant Banker. The said Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of GTL and GGL.

Upon the sanction of the Scheme by the MCA, the Scheme shall become operative from the Effective Date, where the Demerged undertaking shall stand transferred to and be vested in GTL with effect from the Appointed Date for all intent and purposes.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of GGL. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture Trustee, if any.	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: Anil S Shah & Co. Chartered Accountant

Firm registration no.: WR0971

Registered office: 302, Shaily Complex, Opp Loha bhavan, nr. Old High court Rd, Navrangpura, Ahmedabad, Gujarat -380009

Phone: 079-27541146

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	GSPC Energy Limited	Corporate Body	GSPC Energy Limited was incorporated on 18th December 2015 under the provisions of the 2013 Act. It is unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GEL is U11102GJ2015SGC085438. GEL is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of trading of natural gas GSPC currently owns 100% stake in GEL. The registered office of GEL is situated at GSPC

			Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat- 382010.

BUSINESS OVERVIEW AND STRATEGY

Company overview: GTL is an unlisted public limited company incorporated on 23th July, 2024 and having its registered office at GSPC bhavan, b/h Udyog-bhavan, sector-11, Gandhinagar Gujarat, India – 382010. GTL is a wholly owned subsidiary of GEL. Currently, the shares of GTL are not listed on any stock exchanges.

GTL, as per its Memorandum of Association was incorporated with the object to carry on the business of prospecting, exploring, developing, drilling, producing, acquiring, storing, process, refine liquefy, transporting, transmit, distributing, supply, sell, market, import, export, natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), and other forms of natural gas, hydro-carbons, associated substance, oil and other related liquid or gaseous substances.

Product/Service offering: Upon the scheme becoming effective the Company will engage in transmission of natural gas through pipeline on an open access basis from supply points to demand centres.

Revenue segmentation by product/service offering: Not Applicable

Geographies served: Not Applicable

Revenue segmentation by geographies: Not Applicable, the Company has not started commercial operations.

Key performance indicators: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Client profile or Industries served: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Revenue segmentation in terms of top 5/10 clients or industries: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Intellectual property, if any: Nil

Market share: Nil, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Manufacturing plant, if any: Not Applicable

Employee strength: The Company does not have any employees on the date of the Abridged Prospectus.

Upon the Scheme becoming effective, employees engaged in or in relation to the Demerged Undertaking shall become employees of GTL.

BOARD OF DIRECTORS OF THE COMPANY*				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Sandeep Vishnuprasad Dave DIN: 07468200	Nominee Director	**Experience:** He has corporate experience of more than 25 years. He has handled various assignments in GSPC Group of companies including public issue of a GSPC Group Company as compliance officer, implementation of corporate governance framework, scheme of merger and demerger, negotiation of shareholders agreements and joint venture agreements with various stakeholders for GSPC group of companies, etc **Educational Qualification:** He is a fellow member of ICSI and a law graduate	**Indian Companies** • GSPC Energy Limited • GSPC Pipavav Power Company Limited • GSPC (JPDA) Limited **Foreign Companies** Nil
2	Rajesh Narayanan Sivadasan DIN: 07950594	Nominee Director	**Experience:** Rajesh Sivadasan is Chief Financial Officer of the Gujarat State Petroleum Corporation Limited. He has more than 26 years of experience across Energy Industry (Oil and Gas as well as Power including renewables). He joined GSPC in the year 1998. **Educational Qualification:** He holds the qualification in Post Graduate Diploma in Business Administration with specialization in Finance.	**Indian Companies** • GSPC Energy Limited • GSPC Pipavav Power Company Limited • GSPC (JPDA) Limited • GUJ Info Petro Limited • Sabarmati Gas Limited **Foreign Companies** Nil

3.	Reena Kiranbhai Desai DIN: 10726029	Nominee Director	**Experience:** Ms. Reena Desai holds the qualification of Masters of Commerce, C.S. and LL.B and has more than 21 years of work experience. She is the Member of Institute of Company Secretaries of India since 2004. She joined the Secretarial & Legal Department of GSPC Group in the year 2007. Prior to joining GSPC Group in the year 2007, she was Company Secretary of a manufacturing company where she handled the IPO and listing related compliances for the company. She was appointed as Company Secretary of Gujarat State Petronet Limited, a listed subsidiary company of GSPC, in December 2008 where she was handling the Secretarial and Legal functions of the Company and was mainly responsible for ensuring adherence to effective corporate governance norms, shareholders relations, management of various legal, contractual and litigation matters of the Company. She has been appointed as Company Secretary of GSPC from 27th February 2020. **Qualification:** Ms. Reena Desai holds the qualification of Masters of Commerce, C.S. and LL.B	**Indian Companies** • GSPC JPDA Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas and (iv) distribution of gas; (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further GSPC Group desires to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. Key objectives of the Scheme are inter-alia as follows:

(a) **Achieving Better Business Synergies and Growth**: Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to GGL access to gas sourcing expertise and highly diversified gas sourcing arrangements of GSPC as well as Regasification Capacity tied-up by GSPC thereby helping GGL in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(b) **Simplification of Group Holding Structure**: The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

(c) **Unlocking of Shareholders' Value**: By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(d) **Improved Efficiency and Enhanced Scale of Operations**: The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

(e) **Optimum Utilization of Resources**: The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who

have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre scheme number of Shares	% holding of Pre scheme
1	Promoter and Promoter Group	50,000*	100%
2	Public	-	-
	Total	**50,000**	**100%**

*Includes 6 nominee shareholders who hold 60 equity shares on behalf of GEL, i.e. the holding company.

Number/amount of equity shares proposed to be sold by selling shareholders, if any:
Not Applicable

RESTATED AUDITED FINANCIALS

Standalone *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24*	FY 22-23*
1	Total income from operations (Net)	-	N.A.	N.A.
2	Net Profit / (Loss) before tax and extraordinary items	(0.03)	N.A.	N.A.
3	Net Profit / (Loss) after tax and extraordinary items	(0.02)	N.A.	N.A.
4	Equity Share Capital	0.05	N.A.	N.A.
5	Reserves and Surplus	(0.02)	N.A.	N.A.
6	Net worth	0.03	N.A.	N.A.
7	Basic earnings per share (in INR)	(6.32)	N.A.	N.A.
8	Diluted earnings per share (in INR)	(6.32)	N.A.	N.A.
9	Return on net worth (%)	-	N.A.	N.A.
10	Net asset value per share (in INR)	6	N.A.	N.A.

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

***Note:** GSPL Transmission Ltd has been incorporated on July, 23, 2024, Hence the audited Financial Statements for the financial year ended March 31, 2024 and 2023 are not available.*

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS
• The Proposed Scheme is subject to the approval of the MCA and shareholders and creditors of GTL, If the proposed scheme does not receive the requisite approvals, the objects and benefits mentioned in the Scheme will not be achieved. • GTL will be entering into a new business after the demerger, Pursuant to the scheme, as part of the demerged undertaking, requisite personnel operating the demerged business, will also be part of GTL. GTL cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on GTL's financial conditions and result of operations. • The business of Gas Transmission that the Company shall undertake upon the Scheme becoming effective is a highly regulated business and is governed mainly by Petroleum & Natural Gas Regulatory Board whose rules, regulations and policies may have adverse impact on the business of the Company. • There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability. • Equity Shares to be issued pursuant to the scheme shall be listed on Stock Exchanges, which would be subject to approvals from Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop. • Changes in the regulatory environment in which GTL will operate could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which GTL will operate is also evolving and subject to the change which may adversely affect its business, results of operations and prospects, to the extent that GTL is unable to suitably respond to and comply with any such change in applicable law and policy.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS
A. Total number of outstanding litigations against the company and the amount involved

Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	NIL	NIL	NIL	NIL	1	0.64
	Against Promoters	NIL	NIL	NIL	NIL	1	1.68
4.	**Subsidiaries**						
	By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Since GTL does not have any subsidiaries.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved
Nil				

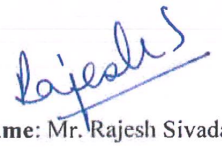
C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any:
NIL

D. Brief details of outstanding criminal proceedings against promoters:
NIL

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
NIL

DECLARATION BY THE COMPANY
hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **GSPL Transmission Limited**



Name: Mr. Rajesh Sivadasan

Designation: Director

DIN: 07950594

Date: September 12, 2025

Place: Gandhinagar

FORTRESS

September 12, 2025.

To,
The Board of Directors,
GSPL Transmission Limited,
GSPC Bhavan, Behind Udyog Bhavan,
Sector - 11, Gandhinagar,
Gujarat – 382010

Subject: Due diligence certificate for the Abridged Prospectus of GSPL Transmission Limited ("GTL") in connection with the Composite Scheme of Amalgamation and Arrangement amongst GSPL Transmission Limited, GSPC Energy Limited, Gujarat State Petroleum Corporation Limited, Gujarat Gas Limited and Gujarat State Petronet Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Re: Due Diligence Certificate in adherence to SEBI's Master Circular, bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir,

This is in reference to our engagement for providing Due Diligence Certificate ("**Certificate**") on the accuracy and adequacy of the disclosures made in the abridged prospectus of GTL ("**Abridged Prospectus**") prepared by GTL as per the format provided in SEBI's Master Circular, bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circulars**").

The Scheme, under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) thereof), has been approved by the Board of Directors of GTL on August 30, 2024 and shall come into effect upon the final approval from the Ministry of Corporate Affairs but shall operate from the Amalgamation Appointed Date i.e., April 1, 2024 or Demerger Appointed Date i.e., April 1, 2025 as the case may be.

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI Circulars.

SCOPE AND LIMITATIONS

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.
- The due diligence and conclusions are based on information available as of August 31, 2025 with respect to outstanding litigations, claims and regulatory actions. Details of directors and shareholding are as of the date of the Abridged Prospectus. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter
- The financial data, information and representations relied upon for this Certificate were provided by GTL's management, independent chartered accountant and gathered from publicly available sources. No independent audit or verification of the information has been conducted.

Our scope of work does not include auditing the financial statements or operational results of GTL. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Fortress Capital Management Services Pvt. Ltd. CIN : U67120MH2004PTC145815
Registered Office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002,India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

- This Certificate is issued under the assumption that GTL has fully disclosed all relevant matters, including its financial status, business operations, and any material risks or developments that could impact this Certificate.
- We accept no liability for any financial losses, expenses, or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.
- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION

Considering the relevant factors and based on the information, explanations, documents, confirmations, representations, undertakings and certificates provided to us by GTL and discussion with their management and based on the due diligence conducted, we certify that the disclosures made in the Abridged Prospectus dated September 12, 2025 are adequate, accurate and consistent with the related documents, materials, and records of GTL in terms of the SEBI Circulars.

Yours Sincerely,

For **Fortress Capital Management Services Private Limited**

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Authorised Signatory

Name: Hitesh Doshi

Designation: Sr. Vice President

Contact No: +91 9870255325

Email Id: hiteshdoshi@fortress.co.in

Place: Mumbai

SEBI Registration No: INM000011146

Fortress Capital Management Services Pvt. Ltd. CIN : U67120MH2004PTC145815
Registered Office : Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai 400 002,India. Tel : +91 (22) 2200 7973
WWW.FORTRESSCAPITAL.IN info@fortresscapital.in

Annexure - 39

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,	To,
The Board of Directors	**The Board of Directors**
Gujarat Gas Limited	**Gujarat State Petronet Limited**
Gujarat Gas Limited, Gujarat Gas CNG Station,	GSPC Bhavan, Sector-11 Gandhinagar,
Sector 5/C, Gandhinagar,	Gujarat – 382011.
Gujarat – 382006.	

Subject : **Independent Chartered Accountant's Certificate in relation to details to be submitted by the Company in case of demerger wherein mirror image in the shareholding pattern is created in the Resulting Company**

Reference : **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Composite Scheme of Amalgamation and Arrangement between 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"/ "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 ("the Scheme").**

We hereby certify the following:

1. The attached statement **(Exhibit I)** containing the details of assets, liability, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme.

2. The attached statement **(Exhibit II)** containing details of assets, liability, revenue, PAT and net worth of the Demerged Undertaking along with a write up on the history of the Demerged Undertaking

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No 117743 * AHMEDABAD *

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

3. The attached statement **(Exhibit III)** containing Comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of the Demerged Company in financial year 2023-24.

4. The attached statement **(Exhibit IV)** containing detailed rationale for arriving at the share entitlement ratio for issuance of shares pursuant to demerger as proposed in the draft Scheme.

Management's Responsibility

5. The Management of the Company has stated that as of the end of Financial Year 2023-24, the business of Demerged Undertaking is being carried out by a separate legal entity which is proposed to be amalgamated into the Company with the Appointed Date of 1 April 2024 subject to the Composite Scheme becoming effective.
6. The Management of Company has further clarified that the business of the Demerged Undertaking amalgamated into the Company as stated above would then be demerged into the Resulting Company with Appointed Date of 1 April 2025 subject to the Composite Scheme becoming effective.
7. In light of the aforesaid, the Management of the Company has, while preparing Exhibit-I, Exhibit-II, Exhibit-III and Exhibit-IV to the extent that they contain details of assets, liabilities, revenue, PAT, net worth etc. of Demerged Undertaking for the pre-Scheme scenario, considered the relevant financial details of Gas Transmission Business Segment reported by Transferor Company 2 i.e., GSPL.
8. Further in light of the aforesaid, the Management of the Company has, while preparing Exhibit-I, Exhibit-II, Exhibit-III and Exhibit-IV to the extent that they contain details of assets, liabilities, revenue, PAT, net worth etc. of Demerged Undertaking for the post Scheme scenario, considered the Financial Statements of the Company as of March 31, 2024 as re-worked on a presumptive basis by considering the entirety of the Scheme having become effective in the said Financial Year 2023-24. The Management has further clarified that the aforesaid presumptive accounting in FY 2023-24 has been carried out only for the purpose of adequate disclosure.
9. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Chartered Accountant's Responsibility

10. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company as clarified to us in the Paragraphs pertaining to "Management Responsibility" above.

11. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

12. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Restriction on Use

13. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFW4674

Exhibit I

Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post Scheme

A. Gujarat State Petroleum Corporation Limited

INR in Crores

Particulars	Pre-Scheme [For the Financial Year 2023-24]	Post-Scheme
Total Assets	10,170.34	Not Applicable since Post the Scheme becoming effective, the Transferor Company 1 shall be dissolved without being wound up.
Total Liabilities	2,990.15	
Revenue	18,452.74	
Net-Worth*	5,124.42	

**Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium*

B. Gujarat State Petronet Limited

INR in Crores

Particulars	Pre-Scheme [For the Financial Year 2023-24]	Post-Scheme
Total Assets	11,080.86	Not Applicable since Post the Scheme becoming effective, the Transferor Company 2 shall be dissolved without being wound up.
Total Liabilities	810.80	
Revenue	2,031.54	
Net-Worth*	10,263.86	

**Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium*

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

C. GSPC Energy Limited

INR in Crores

Particulars	Pre-Scheme [For the Financial Year 2023-24]	Post-Scheme
Total Assets	10.23	Not Applicable since Post the Scheme becoming effective, the Transferor Company 3 shall be dissolved without being wound up.
Total Liabilities	8.56	
Revenue	131.84	
Net-Worth*	1.66	

**Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium*

D. Gujarat Gas Limited

INR in Crores

Particulars	Pre-Scheme [For the Financial Year 2023-24]	Post-Scheme - Indicative [For the Financial Year 2023-24]
Total Assets	11,658.35	19,026.41
Total Liabilities	3,969.09	6,078.77
Revenue	16,292.97	25,353.87
Net-Worth*	6,931.43	14,258.72

**Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium*

E. GSPL Transmission Limited

INR in Crores

Particulars	Pre-Scheme [For the Financial Year 2023-24]	Post-Scheme [For the Financial Year 2023-24] (Indicative)
Total Assets	Not Applicable since Resulting Company is incorporated on 23 July, 2024	7,252.11
Total Liabilities		790.63
Revenue		1,986.78
Net-Worth*		9,969.65

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS Mem. 127743 AHMEDABAD

*Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note : It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

Exhibit II

Assets, liability, revenue, PAT and net worth of the Demerged Undertaking along with a write up on the history of the Demerged Undertaking

A. Details of Assets, liability, revenue, PAT and net worth of the Demerged Undertaking

INR in Crores

Particulars	Pre-Scheme (Indicative) [For the Financial Year 2023-24]
Total Assets	7,252.11
Total Liabilities	790.63
Revenue	1,986.78
PAT	1016.72
Net-Worth*	9,656.90

**Net worth includes general reserve, retained earnings and securities premium pertaining to* demerged undertaking

Note : It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

B. **Brief write-up on the history of the Demerged Undertaking i.e. Gas Transmission Business Undertaking as defined in Clause 1.17 of the Scheme**

The Gas Transmission Business Undertaking as defined in Clause 1.17 of the Scheme relates to business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres. The business operations pertaining to Gas Transmission Business Undertaking also includes development of energy transportation infrastructure and connects natural gas supply sources, including liquefied natural gas (LNG) terminals to various markets. The Gas Transmission Business Undertaking has been evolved since the year of 1998 when Transferor Company 2 i.e., GSPL was incorporated. The Gas Transportation Business Undertaking has since then grown to become a natural gas pipeline grid of more than 2700 Kms. The Gas Transmission Business Undertaking also includes investments in GSPL India Gasnet Limited and GSPL India Transco Limited which are developing cross-country natural gas pipelines.

Exhibit III

Comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of the Demerged Entity for the last three financial years#

INR in Crores

Particulars	For the Financial Year 2023-24 (Indicative)	
	Demerged Undertaking	Demerged Entity
Total Revenue	1,986.78	26,603.69^^
Net-Worth	9,656.90^	20,720.60*

**Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium. Further, net-worth is considered post-merger of GSPC, GSPL and GEL into GGL and prior to demerger of Gas Transmission Business Undertaking from Demerged Company into the Resulting Company.*

^Net worth includes general reserve, retained earnings and securities premium pertaining to demerged undertaking

^^Total revenue are considered post-merger of GSPC, GSPL and GEL into GGL and prior to demerger of Gas Transmission Business Undertaking from Demerged Company into the Resulting Company. Further, the total revenue is derived after eliminating inter company transactions.

The required financial details are given only for FY 2023-24 only since the Demerged Undertaking would form part of the Resulting Company pursuant to Amalgamation of Transferor Company 2 into Transferee Company as envisaged under the Scheme and the same is proposed to be effective from Demerger Appointed Date i.e. 1 April 2025. In view of the same, information pertaining to period prior to FY 2023-24 has not been provided

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Exhibit IV

Detailed rationale for arriving at the share entitlement ratio for issuance of shares pursuant to demerger as proposed in the draft Scheme

As per the Draft Scheme, the Resulting Company to issue 1 (One) fully paid equity share of Resulting Company of face value of INR 10 each, in exchange of every 3 (Three) fully paid equity shares of Demerged Company of INR 2 each as a consideration for the proposed Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company. Post Demerger, the proportionate shareholding of any shareholder would remain intact and there will be "no change in the shareholding pattern" of the shareholders of Demerged Company in the Resulting Company post Demerger.

Further, considering the desired capital structure and assets base of the Resulting Company vis-à-vis the asset base of Demerged Company, the proposed consideration is fair and reasonable as upon Scheme becoming effective, as all the shareholders of Demerged Company would also become shareholders of the Resulting Company and upon the Scheme becoming effective, the Resulting Company would continue to be owned by the shareholders of Demerged Company in the same proportion as their shareholdings in Demerged Company in the manner provided under the Scheme and there will be "no change in the shareholding pattern" of the shareholders of Demerged Company in the Resulting Company post Demerger. Thereby the Interest of the shareholders in the Demerged Company effectively remain unchanged and the shareholder's interest will not be prejudicially affected.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Annexure - 40

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,
The Board of Directors
Gujarat Gas Limited
Gujarat Gas Limited, Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar,
Gujarat – 382006.

Independent Auditor's Certificate in relation to Net Worth of the Gujarat Gas Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of Gujarat Gas Limited ("Transferee Company" or the "Demerged Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

ASHOK CHHAJED & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS M.No. 117743

Opinion

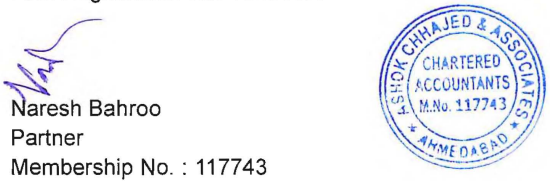
6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

   Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W



Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFT8158

Exhibit I

Net Worth (Both Pre and Post Scheme) of Gujarat Gas Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31st March 2024 (See note 1 and 2 below)	6,931.43	14,258.72 (Indicative)

** Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.*

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March 2024	7,689.26
Less: Capital Reserve	-23.98
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	781.81
Net Worth as at 31st March 2024	**6,931.43**

Note 2: Computation of Net Worth of the Company^(Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	12,947.65
Less: Capital Reserve	-2,440.16
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	1,129.09
Net Worth	**14,258.72**

^ It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details of the Resulting Company for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

CA INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"/ "COMPANY"), 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 ("THE SCHEME").

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT – 382010.

1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net worth of M/s Gujarat State Petroleum Corporation Limited ("Transferor Company 1" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of Audited Financial Statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.

4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI are complied.

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) - 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

   Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the Management.

INDIA

SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 24411888BKBHEA5549

PLACE: GANDHINAGAR
DATED: 10TH SEPTEMBER, 2024

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR– 342 003 0291 (O) 2837350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post - Scheme
Net Worth* as at 31st March, 2024 (See note 1 and 2 below)	5124.42	Not Applicable since post the Scheme becoming effective, Transferor Company 1 shall be dissolved without being wound up.

** Net worth is computed as per section 2(57) of the Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.*

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March, 2024	7180.19
Less: Capital Reserve	(1.28)
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(2054.49)
Net Worth as at 31st March, 2024	**5124.42**

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Indicative
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
Net Worth	

205, 2ND FLOOR, SUMAN TOWER, SECTOR-11, GANDHINAGAR - 382 011 (O) M 93-282-55933
BEHIND MEDICAL AUDITORIUM, 166-A, SECTOR-D, SHASTRI NAGAR, JODHPUR- 342 003 0291 (O) 2637350 (R) 2633787
e-mail : singhvimehta_ca@rediffmail.com

To,
The Board of Directors
GSPC Energy Limited
GSPC Bhawan, Behind Udyog Bhawan,
Sector 11, Gandhinagar,
Gujarat – 382011.

Independent Auditor's Certificate in relation to Net Worth of the GSPC Energy Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of GSPC Energy Limited ("Transferor Company 3" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

KHERADA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Off. : 207, Safal Prelude, Corporate Road, Prahalad Nagar, Satellite, Ahmedabad-15.
Mo. : 94263 83356, 99133 77840, (O) 079-40075242
E-mail : kheradadk@yahoo.com, info@cakherada.com, dharmendra@cakherada.com

4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

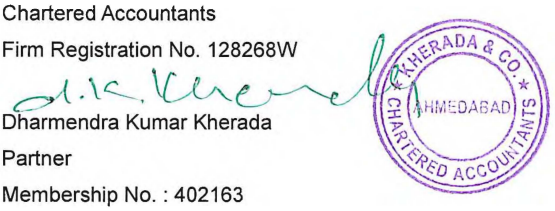
6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

   Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Kherada and Company.
Chartered Accountants
Firm Registration No. 128268W



Dharmendra Kumar Kherada
Partner
Membership No. : 402163
UDIN : 24402163BKBUMT2794

Place : Gandhinagar
Date : 9 September, 2024

Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPC Energy Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31st March 2024 (See note 1 and 2 below)	1.66	Not Applicable since, post the Scheme becoming effective, Transferor Company 3 shall be dissolved without being wound up.

** Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.*

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March 2024	1.66
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Less : Others	-
Net Worth as at 31st March 2024	**1.66**

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others	
Net Worth	

KHERADA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"/ "COMPANY"), 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 ("THE SCHEME").

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT.

1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net Worth of M/s Gujarat State Petronet Limited ("Transferor Company 2" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the Audited Financial Statements for the period ended 31st March 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.

4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI.

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) - 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the management.

RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE, BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621C

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN:24434060BKAEXC9848

PLACE: GANDHINAGAR
DATED: 10TH SEPTEMBER, 2024

B P BANG & CO.
CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (1) : (O) 40029933 (M) 93-284-55933

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post-Scheme
Net Worth* as at 31st March, 2024 (See note 1 and 2 below)	10,263.86	Not Applicable since post the Scheme becomes effective, the Transferor Company 2 shall be dissolved without being wound up.

** Net worth is computed as per section 2(57) of the Companies Act, 2013 which is a sum of equity share capital, general reserve, retained earnings and securities premium.*

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March, 2024	10,270.06
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(6.20)
Net Worth as at 31st March, 2024	**10,263.86**

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
Net Worth	

B. P. BANG & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) (1) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,
The Board of Directors
GSPL Transmission Limited
GSPC Bhawan, Behind Udyog Bhawan,
Sector 11, Gandhinagar,
Gujarat – 382011.

Independent Chartered Accountant's Certificate in relation to Net Worth of the GSPL Transmission Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of GSPL Transmission Limited ("Resulting Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountant's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No.117743 AHMEDABAD

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

   Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFZ3450

Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPL Transmission Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme) (Indicative)
Net Worth* as at 31st March 2024 (See note 1 and 2 below)	Not Applicable since Resulting Company is incorporated on 23 July, 2024	9,969.65

** Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.*

Note : It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March 2024	Not Applicable since Resulting Company is incorporated on 23 July, 2024
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others	
Net Worth as at 31st March 2024	

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	6,461.49
Less: Capital Reserve	-3,508.16
Less: Capital Redemption Reserve	-
Less : Others	-
Net Worth	**9,969.65**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Annexure - 41

GUJARAT GAS

Comparison of Revenue and Net Worth of Amalgamating Companies (Transferor Companies) with the total Revenue and Net Worth of the Amalgamated Company (Transferee Company) for the last three financial years:

This comparison has been prepared based on the observation letters received from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), dated 4 February 2025 and 5 February 2025, respectively. The requirement for this comparison is outlined in sub-clause (vi) of clause (m) of the observation letters.

Ref: Composite Scheme of Amalgamation and Arrangement amongst 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

Comparison of Revenue and Net Worth as per Standalone Financial Statements of the Companies:

Revenue*:

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	20,120.39	1,110.79	-	17,184.97
FY 2023-24	18,452.74	2,031.54	131.84	16,292.97
FY 2022-23	27,698.31	1,761.80	89.38	17,306.16

Net Worth:**

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	5,872.69	10,787.35	1.44	7,692.99
FY 2023-24	5,124.42	10,263.86	1.66	6,931.43
FY 2022-23	3,883.19	9,263.99	1.42	6,241.41

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Comparison of Revenue and Net Worth as per Consolidated Financial Statements of the Companies:

Revenue*:

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	28,826.02	18,068.13	-	17,184.97
FY 2023-24	27,022.25	17,897.62	131.84	16,292.97
FY 2022-23	36,623.34	18,663.35	89.38	17,306.16

Net Worth:**

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	13,781.09	14,810.81	1.44	7,728.98
FY 2023-24	12,696.38	13,981.19	1.66	6,964.65
FY 2022-23	10,894.26	12,604.20	1.42	6,273.75

* Only Revenue from Operations is considered for the purpose of reporting.
** Net Worth is computed as per section 2(57) of the Companies Act, 2013 which is sum of Equity Share Capital, General Reserve, Retained Earnings and Securities Premium.

For Gujarat State Petronet Limited

Rajesh Sivadasan
CFO

GUJARAT GAS LIMITED
GUJARAT GAS
GANDHINAGAR

Annexure - 42

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

Comparison of Revenue and Net Worth of Amalgamating Companies (Transferor Companies) with the total Revenue and Net Worth of the Amalgamated Company (Transferee Company) for the last three financial years:

This comparison has been prepared based on the observation letters received from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), dated 4 February 2025 and 5 February 2025, respectively. The requirement for this comparison is outlined in sub-clause (vi) of clause (m) of the observation letters.

Ref: Composite Scheme of Amalgamation and Arrangement amongst 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

Comparison of Revenue and Net Worth as per Standalone Financial Statements of the Companies:

Revenue*:

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	20,120.39	1,110.79	-	17,184.97
FY 2023-24	18,452.74	2,031.54	131.84	16,292.97
FY 2022-23	27,698.31	1,761.80	89.38	17,306.16

Net Worth:**

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	5,872.69	10,787.35	1.44	7,692.99
FY 2023-24	5,124.42	10,263.86	1.66	6,931.43
FY 2022-23	3,883.19	9,263.99	1.42	6,241.41

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Comparison of Revenue and Net Worth as per Consolidated Financial Statements of the Companies:

Revenue*:

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	28,826.02	18,068.13	-	17,184.97
FY 2023-24	27,022.25	17,897.62	131.84	16,292.97
FY 2022-23	36,623.34	18,663.35	89.38	17,306.16

Net Worth:**

INR in Crores

Financial Year	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
FY 2024-25	13,781.09	14,810.81	1.44	7,728.98
FY 2023-24	12,696.38	13,981.19	1.66	6,964.65
FY 2022-23	10,894.26	12,604.20	1.42	6,273.75

* Only Revenue from Operations is considered for the purpose of reporting.
** Net Worth is computed as per section 2(57) of the Companies Act, 2013 which is sum of Equity Share Capital, General Reserve, Retained Earnings and Securities Premium.

For Gujarat State Petronet Limited

Amit Shah
CFO

GUJARAT STATE PETRONET LTD. GANDHINAGAR GP

Annexure - 43

GUJARAT GAS

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company"/ "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 ("Scheme").

Respected Sir / Ma'am,

This is to confirm that there is no arrangement or agreement amongst Transferor Companies, Transferee Company, Demerged Company, Resulting Company, their creditors, shareholders, promoters, and/or directors etc., which may have any implications on the proposed Scheme or on the shareholders of the Company.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

GUJARAT GAS LIMITED * GANDHINAGAR * GUJARAT GAS

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 44

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,
The Board of Directors
Gujarat Gas Limited
Gujarat Gas Limited, Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar,
Gujarat – 382006.

Independent Chartered Accountant's Certificate on the relevant section of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment In the Proposed Composite scheme of Amalgamation and Arrangement between 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

1. We have been requested by the management of the Company to provide certificate in respect of the accompanying Exhibit-I for the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred together as the "**Exhibit-I**")

Management's Responsibility

2. The preparation of the Exhibit-I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Exhibit-I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 107743 AHMEDABAD

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

Independent Chartered Accountant's Responsibility

3. Pursuant to the requirements of Regulation 37 of the SEBI LODR and the stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Exhibit-I are appropriate.

4. We conducted our examination of the Exhibit-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial 1 Information, and Other Assurance and Related Services Engagements.

6. We have performed the following procedures in relation to Exhibit-I:

   a. Obtained and read the accounting treatment in the Composite Scheme;

   b. Obtained and verified that the Statutory Auditors Certificate of the Transferee Company on Accounting Treatment;

   c. Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Exhibit-I; and

   d. Performed relevant inquires with the management and obtained the necessary representation.

Opinion

7. Based on the procedures performed by us as referred to in paragraph 7 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Composite Scheme as reproduced in Exhibit-I to this certificate, initialed and stamped by us for identification only, are appropriate.

Restriction on Use

8. This certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the BSE and NSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFY8234

Exhibit-I

Details of Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment

Sr. no.	Particulars	Remarks
1	Applicable Section as per Companies Act 2013	230-232
2	Applicable Companies rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable section under Companies Act, 2013 for Accounting Treatment	133
4	Applicable Indian Accounting Standard	IND-AS 103 – "Business Combinations" – Pooling of Interest Method (Appendix C)

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 127743 AHMEDABAD

Annexure - 45

GUJARAT GAS

24th September, 2024

To,
Srishti Agarwal
Deputy Manager,
National Stock Exchange of India Limited, 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: **GUJGASLTD**

Details of shareholding of GGL and GTL at each stage in case of the proposed composite scheme of Amalgamation and Arrangement between 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

1. **Stage-1: Post Amalgamation of GSPC with GGL, the shareholding pattern of GGL would be as under based on the swap ratio mentioned in the valuation report:**

Particulars	Shareholding %
Promoters	59.16%
Public	40.84%
Total	**100.00%**

Pursuant to merger of GSPC into GGL, GGL's holding / investments in GSPC to the extent of 2,00,00,000 equity shares of INR 1 each held by GGL in GSPC would be cancelled.

2. **Stage-2: Post Amalgamation of GSPL with GGL, the shareholding pattern of GGL would be as under based on the swap ratio mentioned in the valuation report:**

GUJARAT GAS LIMITED (A GSPC Group Company - Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)
Corporate Office : Gujarat Gas Limited, Office No. 4 & 5, Ground Floor, IT Tower-2, Infocity, Gandhinagar 382009, Gujarat, India.
Tel.: +91-079-26737400, 26737500.
Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. **Tel.:** +91-79-2326477[illegible]
Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

Particulars	Shareholding %
Promoters	25.86%
Public	74.14%
Total	**100.00%**

Pursuant to merger of GSPL into GGL, GSPL's holdings / investments in GGL to the extent of 37,28,73,995 (representing 54.17% of GGL) will be cancelled and GGL's holding/investments in GSPL (On merger of GSPC into GGL in Stage 1, GSPC's investments in GSPL will be transferred and vested to GGL) to the extent of 21,23,05,270 equity shares (representing 37.63% of GSPL) shall stand cancelled.

3. **Stage-3: Post Amalgamation of GEL with GGL:**

   There shall be no change in the shareholding of GGL as no shares are issued on merger of GEL into GGL.

4. **Stage-4: Post Demerger of Gas Transmission Business Undertaking of GGL into GTL, the shareholding pattern of GGL and GTL would be as under:**

Particulars	Shareholding %
Promoters	25.86%
Public	74.14%
Total	**100.00%**

Please note that the shareholding of both the company will be the same as pursuant to demerger, GTL will have same shareholding as GGL i.e. it's a mirror shareholding demerger.

Pursuant to demerger, GGL's holding / investments in GEL to the extent of 50,000 equity shares of INR 10 each shall stand cancelled

Thanking You

For, Gujarat Gas Limited

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 46

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,	To,
The Board of Directors	**The Board of Directors**
Gujarat Gas Limited	**Gujarat State Petronet Limited**
Gujarat Gas Limited, Gujarat Gas CNG Station,	GSPC Bhavan, Sector-11 Gandhinagar,
Sector 5/C, Gandhinagar,	Gujarat – 382011.
Gujarat – 382006.	

Subject : Independent Chartered Accountant's Certificate in relation to capital built-up of Gujarat State Petroleum Corporation Limited, GSPC Energy Limited and GSPL Transmission Limited

Ref : The Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme"),

We hereby certify that the share capital built-up in Gujarat State Petroleum Corporation Limited, GSPC Energy Limited and GSPL Transmission Limited has occurred as per the details provided in **Exhibit I**, **Exhibit II** and **Exhibit III** of this certificate.

For, M/s Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner
Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFU7019

ASHOK CHHAJED & ASSOCIATES * CHARTERED ACCOUNTANTS M.No. 117743 * AHMEDABAD *

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

Exhibit I

Details of Capital evolution of Gujarat State Petroleum Corporation Limited (Transferor Company 1) :

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
29-01-1979	7	100.00	Subscription on signing of Memorandum of Association	7	Unlisted
17-05-1979	25,000	100.00	Further issuance of shares	25,007	Unlisted
25-10-1979	24,000	100.00	Further issuance of shares	49,007	Unlisted
31-03-1981	10,000	100.00	Further issuance of shares	59,007	Unlisted
30-06-1984	10,000	100.00	Further issuance of shares	69,007	Unlisted
26-03-1989	2,000	100.00	Further issuance of shares	71,007	Unlisted
20-12-1988	3,000	100.00	Further issuance of shares	74,007	Unlisted
18-12-1989	5,000	100.00	Further issuance of shares	79,007	Unlisted
07-04-1992	1,100	100.00	Further issuance of shares	80,107	Unlisted
19-09-1992	6,000	100.00	Further issuance of shares	86,107	Unlisted
29-12-1992	15,000	100.00	Further issuance of shares	1,01,107	Unlisted
29-03-1993	15,000	100.00	Further issuance of shares	1,16,107	Unlisted
22-06-1993	25,000	100.00	Further issuance of shares	1,41,107	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
28-09-1993	12,500	100.00	Further issuance of shares	1,53,607	Unlisted
22-09-1994	15,36,070	10.00	Sub-division of shares*	15,36,070	Unlisted
16-03-1995	29,75,000	10.00	Further issuance of shares	45,11,070	Unlisted
16-03-1995	10,00,000	10.00	Further issuance of shares	55,11,070	Unlisted
16-03-1995	10,00,000	10.00	Further issuance of shares	65,11,070	Unlisted
16-03-1995	10,00,000	10.00	Further issuance of shares	75,11,070	Unlisted
16-03-1995	10,00,000	10.00	Further issuance of shares	85,11,070	Unlisted
16-03-1995	8,50,000	10.00	Further issuance of shares	93,61,070	Unlisted
16-03-1995	2,50,000	10.00	Further issuance of shares	96,11,070	Unlisted
07-04-1997	1,40,00,000	10.00	Further issuance of shares	2,36,11,070	Unlisted
21-02-2000	2,00,00,000	10.00	Further issuance of shares	4,36,11,070	Unlisted
27-03-2000	20,00,000	10.00	Further issuance of shares	4,56,11,070	Unlisted
20-01-2001	4,00,00,000	10.00	Further issuance of shares	8,56,11,070	Unlisted
17-09-2001	1,00,00,000	10.00	Further issuance of shares	9,56,11,070	Unlisted
20-05-2002	1,00,00,000	10.00	Further issuance of shares	10,56,11,070	Unlisted
07-03-2009	10,03,61,070	-	Issuance of bonus shares in ratio of 1:1	20,59,72,140	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07-03-2009	10,00,000	-	Issuance of bonus shares in ratio of 1:1	20,69,72,140	Unlisted
07-03-2009	10,00,000	-	Issuance of bonus shares in ratio of 1:1	20,79,72,140	Unlisted
07-03-2009	10,00,000	-	Issuance of bonus shares in ratio of 1:1	20,89,72,140	Unlisted
07-03-2009	10,00,000	-	Issuance of bonus shares in ratio of 1:1	20,99,72,140	Unlisted
07-03-2009	2,50,000	-	Issuance of bonus shares in ratio of 1:1	21,02,22,140	Unlisted
07-03-2009	10,00,000	-	Issuance of bonus shares in ratio of 1:1	21,12,22,140	Unlisted
29-12-2009	2,11,22,21,400	-	Sub-division of shares**	2,11,22,21,400	Unlisted
20-02-2010	15,43,200	81.00	Further issuance of shares	2,11,37,64,600	Unlisted
20-02-2010	1,23,45,600	81.00	Further issuance of shares	2,12,61,10,200	Unlisted
20-02-2010	5,55,500	81.00	Further issuance of shares	2,12,66,65,700	Unlisted
20-02-2010	61,72,800	81.00	Further issuance of shares	2,13,28,38,500	Unlisted
20-02-2010	15,43,200	81.00	Further issuance of shares	2,13,43,81,700	Unlisted
20-02-2010	1,85,00,000	81.00	Further issuance of shares	2,15,28,81,700	Unlisted
20-02-2010	1,35,80,200	81.00	Further issuance of shares	2,16,64,61,900	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
20-02-2010	1,85,18,500	81.00	Further issuance of shares	2,18,49,80,400	Unlisted
20-02-2010	1,23,45,600	81.00	Further issuance of shares	2,19,73,26,000	Unlisted
22-05-2010	3,70,37,030	81.00	Allotment of shares on account of conversion of Compulsory Convertible Debenture – SBI	2,23,43,63,030	Unlisted
31-03-2012	6,17,28,395	81.00	Further issuance of shares	2,29,60,91,425	Unlisted
29-03-2013	6,17,28,395	81.00	Further issuance of shares	2,35,78,19,820	Unlisted
02-04-2013	4,93,82,716	81.00	Further issuance of shares	2,40,72,02,536	Unlisted
31-03-2014	7,90,12,345	81.00	Further issuance of shares	2,48,62,14,881	Unlisted
02-04-2014	74,07,408	81.00	Further issuance of shares	2,49,36,22,289	Unlisted
20-01-2015	3,08,64,197	81.00	Further issuance of shares	2,52,44,86,486	Unlisted
19-10-2015	5,47,76,434	81.00	Further issuance of shares	2,57,92,62,920	Unlisted
18-05-2019	7,49,06,36,704	8.01	Allotment of shares to GSIL pursuant to the Scheme of arrangement pertaining to listed NCD(s)	10,06,98,99,624	Unlisted
29-05-2019	18,72,65,730	8.01	Allotment of shares on account of conversion of Compulsory	10,25,71,65,354	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
			Convertible Debenture - IDBI		
29-05-2019	12,48,43,146	8.01	Allotment of shares on account of conversion of Compulsory Convertible Debenture – IFCI	10,38,20,08,500	Unlisted
29-05-2019	37,45,31,764	8.01	Allotment of shares on account of conversion of Compulsory Convertible Debenture - SBI	10,75,65,40,264	Unlisted

*The Equity Shares of Gujarat State Petroleum Corporation Limited of Face Value of Rs. 100/- each were sub-divided into 10 Equity Shares of Face Value of Rs. 10/- each fully paid up.

**The Equity Shares of Gujarat State Petroleum Corporation Limited of Face Value of Rs. 10/- each were sub-divided into 10 Equity Shares of Face Value of Rs. 1/- each fully paid up.

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Exhibit II

Details of Capital evolution of GSPC Energy Limited (Transferor Company 3) :

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.12.2015	50,000	10	Subscription on signing of Memorandum of Association	5,00,000	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Exhibit III

Details of Capital evolution of GSPL Transmission Limited (Resulting Company) :

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
23.07.2024	50,000	10	Subscription on signing of Memorandum of Association	50,000	Unlisted

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

Annexure - 47

GUJARAT GAS

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Respected Sir/ Ma'am,

As per the records available and to the best of our knowledge, there are no actions taken / pending by government, regulatory body or agency against any of the entities involved in the Scheme for the period of recent 8 (eight) years.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 48

GUJARAT GAS

11 September, 2024

To,
The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Subject : **Basis for division of assets and liabilities between divisions of Demerged Company in respect of the Composite Scheme of Amalgamation and Arrangement between 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"/ "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 (hereinafter referred to as "Scheme").**

Respected Sir/ Madam,

This is to clarify that in respect of the Scheme, the Demerged Undertaking i.e. Gas Transmission Business Undertaking as defined in Clause 1.17 of the Scheme consists of the business undertakings, assets, liabilities and all activities and operations of Demerged Company related to or pertaining to the conduct of, or the activities of the Gas Transmission Business Undertaking on a going concern basis.

Accordingly, all the assets and liabilities pertaining to Gas Transmission Business Undertaking as defined in the Scheme are proposed to be transferred to the Resulting Company and the assets and liabilities pertaining to the Remaining Undertaking as defined in Clause 1.32 of the Scheme are proposed to be retained by the Demerged Company.

Thanking you,

Yours sincerely,
For, Gujarat Gas Limited

Sandeep Dave
Company Secretary & Compliance Officer
Membership No.: FCS 7443

Annexure - 49

GUJARAT GAS

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company"/ "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 ("Scheme").

Rationale of the Scheme and its beneficial to the public shareholders of the Company

1. Through the Scheme, it is proposed to integrate the businesses of the Transferor Companies and the Transferee Company to achieve synergies and following benefits:

   a. **Achieving Better Business Synergies and Growth:**
   Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as regasification capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

   b. **Simplification of Group Holding Structure:**
   The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

   c. **Unlocking of Shareholders' Value:**
   By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The

arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stakeholders.

d. **Improved Efficiency and Enhanced Scale of Operations:**
The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

e. **Optimum Utilization of Resources:**
The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

2. Considering the above rationale of the Scheme, the Company believes that the proposed Scheme will unlock long term value for the public shareholders.

3. Further, it is also states that pursuant to the Scheme, the public shareholders of the merged Company will have a share in returns arising from larger business operations and asset base of the merged entity.

4. Considering the overall rationale and benefits of the Scheme, the Company is of the view that the Scheme is in the best interest of public shareholders of the Company.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 50

GUJARAT GAS

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between 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"/ "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 ("Scheme").

Respected Sir / Ma'am,

In connection with the above application, it is stated that the amalgamation, and transfer and vesting of the assets, liabilities and the entire business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into the Company envisaged under the Scheme is in compliance with the conditions relating to "amalgamation" as defined under section 2(1B) and other applicable provisions of the Income-tax Act, 1961.

Further, it is also states that demerger, and transfer and vesting of the assets and liabilities relating to demerged undertaking i.e. Gas Transmission Business Undertaking (*as defined in the Scheme*) of the Demerged Company into the Resulting Company envisaged under the Scheme is in compliance with the conditions relating to "demerger" as defined under section 2(19AA) and other applicable provisions of the Income-tax Act, 1961.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR

Rajesh Sivadasan
CFO

Annexure - 51

GUJARAT GAS

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme").

Respected Sir / Ma'am,

In connection with the above application, it is stated that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards which has been also certified by the Statutory Auditor of the Company (Refer Accounting treatment certificate from the Statutory Auditor enclosed as Annexure 10).

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

Rajesh Sivadasan
Chief Financial Officer

GUJARAT GAS LIMITED * GANDHINAGAR *

Annexure - 52

GUJARAT GAS

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited , Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Respected Sir / Ma'am,

In connection with the above application, it is stated that the Scheme is in compliance with the applicable securities laws.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

GUJARAT GAS LIMITED * GUJARAT GAS * GANDHINAGAR *

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 53

GUJARAT GAS

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 539336

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GUJGASLTD

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Respected Sir / Madam,

In connection with the above application, it is stated that the Scheme is yet to be executed.

Thanking you.

Yours sincerely,

For Gujarat Gas Limited

Sandeep Dave
Company Secretary & Compliance Officer
Membership No. : FCS 7443

Annexure - 54

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

Azadi Ka Amrit Mahotsav

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GSPL

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/"Company"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), 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 ("Scheme").

Respected Sir / Ma'am,

This is to confirm that there is no arrangement or agreement amongst Transferor Companies, Transferee Company, Demerged Company, Resulting Company, their creditors, shareholders, promoters, and/or directors etc., which may have any implications on the proposed Scheme or on the shareholders of the Company.

Thanking you.

Yours sincerely,

For, Gujarat State Petronet Limited

RAJ Karma

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

B P BANG & CO.
CHARTERED ACCOUNTANTS

Annexure - 55

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ✆ : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S CERTIFICATE ON THE RELEVANT SECTIONS OF COMPANIES ACT, 2013 AND APPLICABLE INDIAN ACCOUNTING STANDARDS AND ACCOUNTING TREATMENT IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2" / "COMPANY"), 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 ("SCHEME")

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED

1. We have been requested by the management of the Company to provide certificate in respect of the accompanying Exhibit I stating the relevant sections of Companies Act, 2013 and the applicable Indian Accounting Standards and accounting treatment in relation to the Scheme.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Exhibit I is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Accounting Standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of Exhibit I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) ✆ :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Exhibit I are appropriate.

4. We conducted our examination of the Exhibit I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

6. We have performed the following procedures in relation to Exhibit I:

   a. Obtained and read the accounting treatment in the Composite Scheme;

   b. Issued the Statutory Auditor Certificate of the Company on Accounting Treatment dated 30th August, 2024;

   c. Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Exhibit I; and

   d. Performed relevant inquiries with the management and obtained the necessary representation, if any.

OPINION

7. Based on the procedures performed by us as referred to in paragraph 6 above and according to the information, explanation and management representations received by us; we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Composite Scheme as reproduced in Exhibit I to this certificate, initialed and stamped by us for identification only, are appropriate.

B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD : (O) 40029933 (M) 93-284-55933

RESTRICTION ON USE

8. This certificate is issued at the request of the management of the company solely for the purpose of filing with the BSE and NSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621C

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJGAK4904

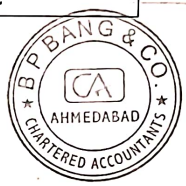
PLACE: AHMEDABAD
DATED: 15TH JULY, 2025

207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) :(O) 7339839111 (R)2542667
e-mail : bpbang@rediffmail.com

EXHIBIT I

Details of relevant sections of the Companies Act, 2013, applicable Indian Accounting Standards and Accounting treatment thereof:

Sr. no.	Particulars	Remarks
1	Applicable Section as per Companies Act 2013	230-232
2	Applicable Companies rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable section under Companies Act, 2013 for Accounting Treatment	133
4	Applicable Indian Accounting Standard	IND-AS 103 – "Business Combinations" – Pooling of Interest Method as per Appendix C



Annexure - 56

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

Azadi Ka Amrit Mahotsav

24th September, 2024

To,

Utkarsh Mishra
Deputy Manager,
National Stock Exchange of India Limited, 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: **GSPL**

Details of shareholding of GGL and GTL at each stage in case of the proposed composite scheme of Amalgamation and Arrangement between 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

1. **Stage-1: Post Amalgamation of GSPC with GGL, the shareholding pattern of GGL would be as under based on the swap ratio mentioned in the valuation report:**

Particulars	Shareholding %
Promoters	59.16%
Public	40.84%
Total	**100.00%**

Pursuant to merger of GSPC into GGL, GGL's holding / investments in GSPC to the extent of 2,00,00,000 equity shares of INR 1 each held by GGL in GSPC would be cancelled.

2. **Stage-2: Post Amalgamation of GSPL with GGL, the shareholding pattern of GGL would be as under based on the swap ratio mentioned in the valuation report:**

Particulars	Shareholding %
Promoters	25.86%
Public	74.14%
Total	**100.00%**

Pursuant to merger of GSPL into GGL, GSPL's holdings / investments in GGL to the extent of 37,28,73,995 (representing 54.17% of GGL) will be cancelled and GGL's holding/investments in GSPL (On merger of GSPC into GGL in Stage 1, GSPC's investments in GSPL will be transferred and vested to GGL) to the extent of 21,23,05,270 equity shares (representing 37.63% of GSPL) shall stand cancelled.

3. **Stage-3: Post Amalgamation of GEL with GGL:**

   There shall be no change in the shareholding of GGL as no shares are issued on merger of GEL into GGL.

4. **Stage-4: Post Demerger of Gas Transmission Business Undertaking of GGL into GTL, the shareholding pattern of GGL and GTL would be as under:**

Particulars	Shareholding %
Promoters	25.86%
Public	74.14%
Total	**100.00%**

Please note that the shareholding of both the company will be the same as pursuant to demerger, GTL will have same shareholding as GGL i.e. it's a mirror shareholding demerger.

Pursuant to demerger, GGL's holding / investments in GEL to the extent of 50,000 equity shares of INR 10 each shall stand cancelled

Thanking You

For, Gujarat State Petronet Limited

Ajith Kumar T R
Chief Financial Officer

GUJARAT STATE PETRONET LTD. GANDHINAGAR GP

Annexure - 57

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

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GSPL

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed composite scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Respected Sir/ Ma'am,

As per the records available and to the best of our knowledge, there are no actions taken / pending by government, regulatory body or agency against any of the entities involved in the Scheme for the period of recent 8 (eight) years.

Thanking you.

Yours sincerely,

For, Gujarat State Petronet Limited

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

Annexure - 58

Gujarat State Petronet Ltd.

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

11 September, 2024

To,
The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Subject : **Basis for division of assets and liabilities between divisions of Demerged Company in respect of the Composite Scheme of Amalgamation and Arrangement between 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 (hereinafter referred to as "Scheme").**

Respected Sir/ Madam,

This is to clarify that in respect of the Scheme, the Demerged Undertaking i.e. Gas Transmission Business Undertaking as defined in Clause 1.17 of the Scheme consists of the business undertakings, assets, liabilities and all activities and operations of Demerged Company related to or pertaining to the conduct of, or the activities of the Gas Transmission Business Undertaking on a going concern basis.

Accordingly, all the assets and liabilities pertaining to Gas Transmission Business Undertaking as defined in the Scheme are proposed to be transferred to the Resulting Company and the assets and liabilities pertaining to the Remaining Undertaking as defined in Clause 1.32 of the Scheme are proposed to be retained by the Demerged Company.

Thanking you,

Yours sincerely,
For Gujarat State Petronet Limited

Ajithkumar (Sep 12, 2024 10:47 PDT)
Ajithkumar T. R.
CFO

Annexure - 59

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

11 September 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GSPL

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/"Company"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), 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 ("Scheme").

Rationale of the Scheme and its beneficial to the public shareholders of the Company

1. Through the Scheme, it is proposed to integrate the businesses of the Transferor Companies and the Transferee Company to achieve synergies and following benefits:

   a. **Achieving Better Business Synergies and Growth:**
   Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as regasification capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

   b. **Simplification of Group Holding Structure:**
   The Scheme is aimed at simplifying GSPC Group's holding structure by removing the layers and crossholding.

   c. **Unlocking of Shareholders' Value:**
   By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The

RAS

arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stakeholders.

d. **Improved Efficiency and Enhanced Scale of Operations:**
The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

e. **Optimum Utilization of Resources:**
The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

2. Considering the above rationale of the Scheme, the Company believes that the proposed Scheme will unlock long term value for the public shareholders.

3. Further, it is also states that pursuant to the Scheme, the public shareholders of the merged Company will have a share in returns arising from larger business operations and asset base of the merged entity.

4. Considering the overall rationale and benefits of the Scheme, the Company is of the view that the Scheme is in the best interest of public shareholders of the Company.

Thanking you.

Yours sincerely,

For, Gujarat State Petronet Limited

R Sharma

GUJARAT STATE PETRONET LTD. GANDHINAGAR GP

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

Annexure - 60

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

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GSPL

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"), 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 ("Scheme").

Respected Sir / Ma'am,

In connection with the above application, it is stated that the amalgamation, and transfer and vesting of the assets, liabilities and the entire business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into the Transferee Company envisaged under the Scheme is in compliance with the conditions relating to "amalgamation" as defined under section 2(1B) and other applicable provisions of the Income-tax Act, 1961.

Further, it is also stated that demerger, and transfer and vesting of the assets and liabilities relating to demerged undertaking i.e. Gas Transmission Business Undertaking (*as defined in the Scheme*) of the Demerged Company into the Resulting Company envisaged under the Scheme is in compliance with the conditions relating to "demerger" as defined under section 2(19AA) and other applicable provisions of the Income-tax Act, 1961.

Thanking you.

Yours sincerely,

For Gujarat State Petronet Limited

Ajithkumar T. R.
CFO

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Annexure - 61

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

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme").

Respected Sir / Ma'am,

In connection with the above application, it is stated that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards which has been also certified by the Statutory Auditor of the Company (Refer Accounting treatment certificate from the Statutory Auditor enclosed as Annexure 10).

Thanking you.

Yours sincerely,

For Gujarat State Petronet Limited

Ajithkumar T. R.
Chief Financial Officer

Annexure - 62

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

Azadi Ka Amrit Mahotsav

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: GSPL

Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited , Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Respected Sir / Ma'am,

In connection with the above application, it is stated that the Scheme is in compliance with the applicable securities laws.

Thanking you.

Yours sincerely,

For, Gujarat State Petronet Limited

R.A.Sharma

GUJARAT STATE PETRONET LTD. GANDHINAGAR

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

Annexure - 63

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

11 September, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 532702

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
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Ref: Application seeking approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Respected Sir / Madam,

In connection with the above application, it is stated that the Scheme is yet to be executed.

Thanking you.

Yours sincerely,

For, Gujarat State Petronet Limited

RASharma

Smt. Rajeshwari Sharma
Company Secretary & Compliance Officer
Membership No. : ACS 10892

GUJARAT STATE PETROLEUM CORPORATION LIMITED

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED– AS PER THE HON'BLE MCA ORDER

Meeting Date – 17th October, 2025

Meeting Time – 04.00 PM

Meeting Venue – Committee Room, Chief Secretary office, 5th Floor, Block No.1, New Sachivalaya, Gandhinagar, Gujarat - 382010