POWERING PROGRESS,
PRESERVING THE PLANET
YEARS OF RESPONSIBLE GROWTH

GUJARAT GAS

12th ANNUAL REPORT

2023-24

GUJARAT GAS

GUJARAT GAS LIMITED

CIN-L40200GJ2012SGC069118

BOARD OF DIRECTORS

Shri Raj Kumar, IAS, *Chairman*

Shri S. J. Haider, IAS (w.e.f. 13/08/2024)

Shri Balwant Singh, IAS (Retd.)

Prof. Yogesh Singh

Shri Bhadresh Mehta

Dr. Rekha Jain

Shri Milind Torawane, IAS, *Managing Director*

Shri J. P. Gupta, IAS (upto 06/08/2024)

Smt. Mamta Verma, IAS (upto 02/08/2024)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Sivadasan

COMPANY SECRETARY

Mr. Sandeep Dave

INTERNAL AUDITORS

Deloitte Haskins & Sells LLP

SECRETARIAL AUDITORS

Manoj Hurkat & Associates

REGISTRAR & SHARE TRANSFER AGENT

M/S KFin Technologies Limited, Hyderabad

BANKERS & FINANCIAL INSTITUTION

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

STATUTORY AUDITORS

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

COST AUDITORS

Kailash Sankhlecha & Associates, Cost Accountants,
408, National Plaza, Alkapuri, Baroda – 390007, Gujarat, India

REGISTERED OFFICE

Gujarat Gas CNG Station, Sector 5/C,
Gandhinagar – 382 006, Gujarat, India.

CORPORATE OFFICE

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

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GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat
Tel: +91-79-2673 7400 / 2673 7500
website: www.gujaratgas.com,
E-mail Id: Investors@GUJARATGAS.com
CIN: L40200GJ2012SGC069118

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **12th (Twelfth)** Annual General Meeting of the Members of Gujarat Gas Limited will be held on **Thursday, 26th September, 2024 at 3.00 P.M.,** through Video Conference ("VC') / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller & Auditor General of India.
2. To declare Dividend on equity shares for the Financial Year 2023 - 24.
3. To re-appoint Shri Raj Kumar, IAS, (DIN: 00294527), who retires by rotation and being eligible offers himself for re-appointment.
4. To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2024-25, in terms of the provisions of Section 142 of Companies Act, 2013.

SPECIAL BUSINESS

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

   "RESOLVED THAT Shri S. J. Haider, IAS, (DIN: 02879522) who was appointed as an Additional Director pursuant to provisions of Sections 149,152 and 161 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company till further orders by Government of Gujarat in this regard, who shall be liable to retire by rotation.

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

   "RESOLVED THAT pursuant to the provisions of the Section 148 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants, (firm registration No. 100221) the Cost Auditors of the Company, (whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board of Directors), for conducting the audit of the cost records maintained by the Company for the Financial Year 2024 - 25, i.e. ₹ 1,18,000/- (Rupees One Lac Eighteen Thousand only) plus applicable taxes and reimbursement of Out of Pocket Expenses incurred by them during the course of Audit, be and is hereby ratified.

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

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

Date: 13th August, 2024
Place: Gandhinagar

Registered Office : Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **website:** www.gujaratgas.com **E-mail:** Investors@GUJARATGAS.com

Notes:

1. The Ministry of Corporate Affairs (MCA) has vide its circular dated 25th September, 2023 read together with circulars dated 28th December, 2022, 5th May, 2022, 14th December, 2021, 13th January, 2021, 5th May, 2020, 13th April, 2020 and 8th April, 2020, (collectively referred as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular dated 7th October, 2023 read together with circulars dated 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue. In accordance with the MCA & SEBI Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company. The Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained in later part of Notes.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. Since this AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed hereto.
3. Corporate Members are requested to send a scan copy of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM and to vote at the AGM pursuant to Section 113 of the Companies Act, 2013 to the scrutiniser at **manojhurkat@hotmail.com.**
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the AGM and the relevant details of the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed thereto. The Board of Directors have considered and decided to include the Item No. 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
5. The Company has fixed **Monday, 9th September, 2024** as "Record Date" for determining entitlement of Final Dividend of ₹ 5.66/- (i.e. 283%) per Share for the Financial Year ended on 31st March, 2024.

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

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

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

If you have any queries or issues regarding attending AGM & E-voting from the CDSL E-voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09 911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 21 09 911.

8. Notice of the AGM along with the Annual Report for the FY 2023 – 24 is also available on the website of the Company i.e. **www.gujaratgas.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **https://www.bseindia.com/** and **https://www.nseindia.com/** respectively. Further, the AGM Notice will also be available on the website of CDSL **www.evotingindia.com**.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

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

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

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

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

11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting) as well as e-voting facility during the AGM.

12. The cut-off date for the purpose of e-voting (including remote e-voting) is Thursday, 19th September, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories at the close of business hours on Thursday, 19th September, 2024 shall be entitled to vote on the resolutions proposed to be passed at the AGM by electronic means. The Voting rights of the members shall be in proportion of the paid-up value of their shares in the equity capital of the Company as on the cut-off date for the purpose of the e-voting.

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

Commencement of remote e-voting	09:00 A.M. (IST) on Monday, 23rd September, 2024
End of remote e-voting	05:00 P.M. (IST) on Wednesday, 25th September, 2024

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

15. The Scrutinizer shall submit, on or before 28th September, 2024, a consolidated Scrutinizer's Report (for votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by him, who shall declare the result forthwith.

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

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

Remote E-voting:

(i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, **e-Voting facility is being provided to all the Individual Shareholders holding the securities in Demat mode, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFINTECH/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System MyeasiTab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also will be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09 911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 022 4886 7000 and 022 2499 7000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at **Investors@GUJARATGAS.com.** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at **Investors@GUJARATGAS.com.** These queries will be replied to by the company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM. Further, the request for registration as speaker shareholder and Question / Queries recevied by company till 5:00 P.M. on Tuesday, 17th September, 2024 shall be considered and responded by the company through e-mail.

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

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

PROCEDURE FOR INSPECTION OF DOCUMENTS

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

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

DIVIDEND RELATED INFORMATION:

20. Subject to approval of the Members at the AGM, the Dividend will be paid by the Company on or before **Friday, 25th October, 2024** to the Members whose name appears on the Company's Register of Members as on the Record Date i.e. **Monday, 9th September, 2024** as Beneficial owners as at the close of business hours on **Monday, 9th September, 2024,** as per the list to be furnished by the Depositories in respect of the shares held in electronic form and for physical shareholders after giving effect to all valid share transfer in physical form received as at the close of business hours on **Monday, 9th September, 2024.**
21. It is to be noted that payment of Dividend shall be made through electronic mode to the Shareholders who have updated their bank details.
22. Members holding shares in Demat Form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat Form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
23. Members holding shares in Physical Form are requested to register / update Bank Mandates by submitting following details / documents by E-mail with E-sign at **einward.ris@kfintech.com** or by writing to our R&TA, KFin Technologies Limited (KFintech):
    a) Name and Branch of Bank in which Dividend is to be received and Bank Account Type;
    b) Bank Account Number allotted by your Bank after implementation of Core Banking Solutions;
    c) 11 digit IFSC Code; and
    d) Self attested scan copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly.
    e) Form ISR – 1 – for KYC updation and Form ISR – 2 – for signature verification by Bank.
24. **INFORMATION ON TDS ON DIVIDEND INCOME:**

    Members may note that the Income Tax Act, 1961 mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of dividend as per the provisions of the Income Tax Act, 1961.

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

    FOR RESIDENT SHAREHOLDERS:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Resident Individual Shareholder	10%	No TDS shall be deducted in the case where the total Dividend Income for FY 2024-25 to the Individual Shareholder from the respective entity paying the dividend does not exceed ₹ 5,000/-
Resident Individual submitting form 15G/15H	NIL	• Duly filled Form 15G (Individual less than 60 years) • Duly filled Form 15H (Individual with age 60 years or more) • Blank Form 15G and 15H can be downloaded from GGL's website at **https://www.gujaratgas.com/investors/tds-on-dividend/**
Insurance Companies	NIL	• Self-Attested copy of valid PAN & IRDAI Registration Certificate • Duly signed self-declaration • Declaration format can be downloaded from GGL's website at **https://www.gujaratgas.com/investors/tds-on-dividend/**
Mutual Funds	NIL	• Self-Attested copy of valid PAN & Registration Certificate issued by SEBI • Duly signed self-declaration that its income is exempt under Section 10(23D) of the Act and there is no requirement to deduct TDS in view of section 196(iv) of the Income Tax Act • Declaration format can be downloaded from GGL's website at **https://www.gujaratgas.com/investors/tds-on-dividend/**
Alternative Investment Fund Category- I & II	NIL	• Self-Attested copy of valid PAN & Registration Certificate issued by SEBI • Self-Declaration that its income is exempt under section 10(23FBA) read with Section 115UB read with Section 197A(1F) of the Act.
New Pension System (NPS) Trust	NIL	• Attested copies of registration documents and valid PAN • •Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 and there is no requirement to deduct TDS.

Any other entity exempt from withholding tax under the provisions of Income Tax Act, 1961 (including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes ('CBDT'))	NIL	• Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of valid PAN card. • A Declaration that they are covered under the circular No.18/2017 issued by CBDT & TDS is not required to be deducted on dividend income accrued to them
Order u/s 197 of the Act	Rate provided in the order	• Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the F.Y. 2024-25 • Self-attested copy of valid PAN • Gujarat Gas Limited's tax deduction account number (TAN) which is required for applying lower/ nil TDS certificate is **AHMG05349B.**

FOR NON-RESIDENT SHAREHOLDERS

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Non-Resident Shareholder including Foreign Institutional Investors / Foreign Portfolio Investors ('FII/FPI']	20% (plus applicable surcharge and cess) or Tax treaty rate (if the same is availed on the basis of submission of requisite documents & disclosures)	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the company: • Self-attested copy of valid Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities; • Self-attested copy of valid Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), obtained from the tax authorities of the country of which the shareholder is resident. • Self-declaration in **Form 10F executed in electronic mode** from Income tax portal as per the provisions of Income Tax Act. • Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE), No Fixed Base in India, no beneficial ownership & compliance with provisions of Multilateral Instrument (MLI) for claiming tax treaty benefit for financial year 2024-25 or calendar year 2024. • For Foreign Institutional Investors (FII) & Foreign Portfolio Investors (FPI), in addition to the above documents, certificate of registration with SEBI is also required to be submitted. The format "Self Declaration by Non-Residents" can be downloaded from GGL's website at **https://www.gujaratgas.com/investors/tds-on-dividend/** In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA. The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.
Submitting Order under section 197 or 195 of the Act.	Rate provided in Order	• Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the F.Y. 2024-25 • Self-attested copy of valid PAN Gujarat Gas Limited's tax deduction account number (TAN) which is required for applying lower/ nil TDS certificate is **AHMG05349B.**
Any non-resident shareholder exempt from withholding tax deduction as per Income Tax Act or any other law granting overriding exemption/ immunity	NIL or applicable rate as per document	Necessary documentary evidence substantiating exemption from Withholding Tax deduction. The granting of exemption benefit shall depend upon the completeness and satisfactory review by the Company, of the documents submitted.

The Shareholders are requested to upload the said Documents/Forms on the upload centre of Company's ['R&TA'] **https://ris.kfintech.com/form15/ on or before 11th September, 2024** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax Rate. **The forms shall be submitted through the above specified mode only, no other mode shall be accepted.** No communication on the Tax determination / deduction shall be entertained post the aforementioned timeline.

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

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

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

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

The Company vide separate E-mail have sent detailed communication for deduction of Tax at Source on dividend on 5th July, 2024. The said communication is also available at Company's website at **https://www.gujaratgas.com/investors/tds-on-dividend/**.

IEPF RELATED INFORMATION:

The Company had paid Dividends to its shareholders and pursuant to the Companies Act, 2013, the amount of such Dividends pertaining to FY 2015 - 16, that was unclaimed/ unpaid have been transferred to the Investor Education and Protection Fund (IEPF) of the Government. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 82,256 Equity Shares corresponding to the unclaimed Dividend declared by the Company for the FY 2015 - 16 to the demat account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules.

In respect of unclaimed/unpaid Dividend for the FY 2016 – 17 to FY 2022 – 23, the Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. The Company has uploaded full details (Name, Folio no/DP id/Client id) of such shareholders on its website **www.gujaratgas.com.** Members who have not encashed their dividend pertaining to the FY 2016 - 17 to FY 2022 - 23 are advised to write to the Company or KFin Technologies Limited (KFin), the Registrar and Share Transfer Agent, at Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll free no.: 1800 309 4001 or e-mail: **einward.ris@kfintech.com** immediately for obtaining payment thereof mentioning the relevant Folio number or DP ID and Client ID along with bank details.

The aforesaid Rules provides for the manner of transfer of the unpaid and unclaimed dividends to IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated demat account of the IEPF Authority. As per the requirement, the Company had sent communication to all the shareholders who had not claimed/encashed dividends in the last seven years intimating, amongst other things, the requirements of the aforesaid rules with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF demat Account by the due date prescribed as per the aforesaid rules and as amended from time to time. The Company had also simultaneously published notice in the leading newspaper in English and regional language dated 28th June, 2024 having wide circulation as per statutory requirement and uploaded on the "Investors Section" of the Website of the Company viz. **www.gujaratgas.com** giving details of such shareholders and shares due to be transferred. In case valid claim is not received, by the due date communicated to the shareholder, the respective shares will be credited to the demat account of the IEPF Authority.

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

OTHER INFORMATION:

26. **As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificates etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.**

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

28. Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD1/ P/CIR/2024/81 dated 10th June, 2024, SEBI has mandated that, with effect from 1st April, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their KYC Details viz. PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its R&TA.

29. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.gujaratgas.com/investors/intimation to shareholders/Investor Service Procedure for Physical Shareholders. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled in and signed, along with the supporting documents at the earliest to the RTA at its office address all by E-mail with E-sign at einward.ris@kfintech.com. Towards this, the Company has also sent letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

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

31. As stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, profile of Directors seeking re-appointment / appointment is separately annexed herewith.

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

For Gujarat Gas Limited
Sd/-
Sandeep Dave
Company Secretary

Date: 13th August, 2024
Place: Gandhinagar

Registered Office : Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **website:** www.gujaratgas.com **E-mail:** Investors@GUJARATGAS.com

ANNEXURE TO THE NOTICE

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

Item No. 5 Appointment of Shri S. J. Haider, IAS as Director liable to retire by rotation:

Based on recommendation of the Nomination and Remuneration Committee, the Board had appointed Shri S. J. Haider, IAS [DIN: 02879522], as an Additional Director w.e.f. 13th August, 2024 under Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, in view of communication no – No. EPCD/0267/08/2024 dated 12/08/2024 received from Energy & Petrochemicals Department, Government of Gujarat. He and his relatives hold nil shares of the Company.

As per the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds the office of Director till the conclusion of this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013, has been received from a shareholder, signifying the intention to propose his candidature for appointment as the Director of the Company.

Accordingly, the Board recommends the said resolution in relation to his appointment as Director liable to retire by rotation, for your approval by passing an ordinary resolution.

His brief profile, nature of his expertise in specific functional areas, disclosure of relationships between directors, inter-se, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc and other information is annexed to this Explanatory Statement.

Copy of aforesaid communication from Energy & Petrochemicals Department would be available for inspection through electronic mode.

None of the Directors/Promoters or Key Managerial Personnel (KMP) or relatives of Directors/Promoters and KMPs, except Shri S. J. Haider, IAS, is concerned or interested in the Resolution at Item No. 5 of the Notice. Shri S. J. Haider, IAS and his relatives, if any, are interested or concerned in the Resolution concerning his appointment proposed at Item No. 5.

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

Item No. 6 Ratification of remuneration of Cost Auditors for FY 2024-25:

The Board of Directors at its Meeting held on 6th August, 2024, on the recommendation of the Audit Committee, appointed M/s Kailash Sankhlecha & Associates, (firm Registration No. 100221) as the Cost Auditors to conduct the Audit of the cost accounts / records maintained by the Company for the Financial Year 2024-25 at the remuneration of ₹ 1,18,000/- (Rupees One Lac Eighteen Thousand Only) + GST and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the said remuneration payable for FY 2024-25 to M/s Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditor is required to be ratified by the Members of the Company.

Therefore, the Directors recommend the Resolution at Item No. 6 of this Notice for your ratification / approval.

None of the Directors/Promoters or Key Managerial Personnel (KMP) or relatives of Directors/Promoters and KMPs is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 6 of this Notice.

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

ANNEXURE TO THE EXPLANATORY STATEMENT

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) of Directors seeking appointment / re-appointment / continuation of appointment at the forthcoming Annual General Meeting:

Name of Director	Shri Raj Kumar, IAS	Shri S. J. Haider, IAS
DIN No.	00294527	02879522
Date of Birth	06/01/1965	03/12/1965
Date of the first appointment on the Board	21st July, 2022	13th August, 2024
Qualifications	He possesses a degree of B.Tech. in Electrical Engineering and M. Sc. in Public Policy.	He possesses degree of M.Sc. in Physics with specialization in Electronics
Nature of Expertise / Experience	He is a Senior IAS Officer having rich experience in the field of Management & Administration. He commands a very vast and varied experience. As an IAS officer, he has worked in various capacities covering a very wide spectrum of Government departments, both at State and Central level. Presently, he is the Chief Secretary to Government of Gujarat. Before being appointed as Chief Secretary, to Government of Gujarat, he served as Additional Chief Secretary, Home Department, Government of Gujarat, Secretary, Department of Defence Production, Ministry of Defence, Govt of India. He has been Chairman/Managing Director/ Director in many Central & State PSUs, during his tenure in government service. During his long spanning career, he has also participated in various national and international training programmes covering a wide range of topics. He has received many awards during his career in recognition of excellence in service and he also has several publications to his credit.	A member of the Indian Administrative Service (IAS) with over 32 years of experience in administration and governance, Shri S. J. Haider is presently serving as the Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. Shri Haider has earlier served in various capacities such as District Development Officer, Municipal Commissioner and Collector & District Magistrate in various Districts of Gujarat and worked in various Departments like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education (Higher and Technical Education) and Industries and Mines Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department.
Terms and Conditions of Appointment and details of Remuneration	Nominee Director. He does not draw any remuneration from Company except out of pocket expenses for attending meeting of Board/Committee of Directors. Further, sitting fees paid to Govt. Directors is deposited in Govt. Treasury.	Nominee Director. He does not draw any remuneration from Company except sitting fees and out of pocket expenses for attending meeting of Board/Committee of Directors. Further, sitting fees paid to Govt. Directors is deposited in Govt. Treasury.
Names of other Companies in which the person also holds the directorship including listed entities	Gujarat State Petroleum Corporation Limited Gujarat State Petronet Limited GSPL India Transco Limited GSPL India Gasnet Limited Gujarat State Fertilizer & Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Sardar Sarovar Narmada Nigam Limited	Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat State Fertilizers & Chemicals Limited Gujarat State Petroleum Corporation Limited Gujarat Urja Vikas Nigam Limited Gujarat Energy Transmission Corporation Limited Gujarat State Electricity Corporation Limited Gujarat Power Corporation Limited
No. of Share held including shareholding as beneficial owner	Nil	Nil

ANNEXURE TO THE EXPLANATORY STATEMENT

Memberships/ Chairmanships of Committees of Board of Directors of Company	Nil	Stakeholders Relationship Committee- **Member** Nomination and Remuneration Committee- **Member** Corporate Social Responsibility Committee- **Member** Business Responsibility & Sustainability Reporting (BRSR) Committee- **Member**
Chairman/ Member of the Committees of other Companies including listed entities	**Gujarat State Petronet Limited** Project Management Committee-Chairman Personnel Committee-Chairman **Gujarat State Petroleum Corporation Limited** Corporate Social Responsibility Committee-Chairman GSPC Committee of Directors for Financial Restructuring-Chairman GSPC Committee of Directors for Onshore Blocks-Chairman HR Committee-Member Project Committee-Chairman **GSPL India Gasnet Limited** Audit Committee – Chairman **GSPL India Transco Limited** Audit Committee – Chairman	**Gujarat State Petroleum Corporation Limited** Project Committee- **Member** HR Committee- **Member** Nomination and Remuneration Committee- **Member** Corporate Social Responsibility Committee- **Member** Committee of Directors for Financial Restructuring- **Member** Committee of Directors for Onshore Block {i.e. for Farm out/Strategic Divestment of E&P Blocks (Other than KG Block)}- **Member** **Gujarat State Fertilizers & Chemicals Limited** Nomination and Remuneration Committee – **Member** Project Committee - **Member** **Gujarat State Electricity Corporation Limited** Project cum Procurement Committee - **Chairman**
Names of listed entities from which a person has resigned in the past three years	Gujarat Alkalies and Chemicals Limited Gujarat Mineral Development Corporation Limited	Gujarat Mineral Development Corporation Limited
No. of Meetings of the Board attended during the Financial Year (2023-24)	4	NA
Disclosure of relationship between directors inter-se	Nil	Nil

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

Date: 13th August, 2024
Place: Gandhinagar

Registered Office : Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat
Tel: +91-79-2673 7400 / 2673 7500 **website:** www.gujaratgas.com **E-mail:** Investors@GUJARATGAS.com

BOARD'S REPORT

Dear Members,

Gujarat Gas Limited

Your Directors have pleasure in presenting the 12th Annual Report and the Audited Financial Statements for the Financial Year ended on 31st March, 2024.

Financial Highlights

(₹ in Crores)

Particulars	Standalone Financials		Consolidated Financials	
	12 Months ended 31/03/2024	12 Months ended 31/03/2023	12 Months ended 31/03/2024	12 Months ended 31/03/2023
Revenue from Operations	16,292.97	17,306.16	16,292.97	17,306.16
Other income	107.75	101.27	106.11	101.33
Total income	16,400.72	17,407.43	16,399.08	17,407.49
Profit before interest, depreciation and tax	**2,039.82**	**2,493.26**	**2,038.18**	**2,493.32**
Less: Interest	29.31	40.35	29.31	40.35
Depreciation	474.30	428.26	474.30	428.26
Profit before tax	**1,536.21**	**2,024.65**	**1,534.57**	**2,024.71**
Share of Profit from equity accounted investee	-	-	2.57	2.86
Minority Interest	-	-	-	-
Profit/(Loss) Before Tax and share of profit of associate	1,536.21	2,024.65	1,537.14	2,027.57
Tax expenses	393.44	499.18	393.44	499.19
Net Profit after tax for the period	**1,142.77**	**1,525.47**	**1,143.70**	**1,528.38**
Other Comprehensive Income (after tax) (OCI)				
- Equity Instruments through OCI	3.63	6.22	3.63	6.22
- Remeasurements of post-employment benefit obligation, net of tax	5.03	2.30	5.03	2.30
- Share of Other comprehensive income of equity accounted investee	-	-	(0.05)	(0.16)
Total Comprehensive Income	**1,151.43**	**1,533.99**	**1,152.31**	**1,536.74**
RETAIN EARNINGS:				
Profit carried to retained earnings	1,142.77	1,525.47	**1,143.70**	**1,528.38**
Other Comprehensive Income carried to retained earnings	5.03	2.30	4.98	2.14
Add: Undistributed profit /(loss) of earlier years	6,101.00	4,710.91	6,133.35	4,741.55
Balance available for Appropriation	7,248.80	6,238.68	7,282.03	6,272.07
Less: Appropriations:				
Distribution of ESOP trust fund	-	-	(0.00)	(1.04)
Equity dividend	(457.78)	(137.68)	(457.78)	(137.68)
Surplus / (Deficit) retained	6,791.02	6,101.00	6,824.24	6,133.35
Earnings per Share (Face value of ₹ 2 each) (Basic & Diluted)	16.60	22.16	16.61	22.20

BOARD'S REPORT

PERFORMANCE HIGHLIGHTS

- Highest average annual CNG sales of 2.72 mmscmd in FY 2023 - 24 (increase of 12% over FY 2022 - 23) on the back of investments in CNG station infrastructure coupled with favourable government policies.
- During FY 2023 - 24, Company has connected further 1.87 lakhs homes through piped natural gas; crossed 21 Lakh Domestic connections.
- GGL participated in Nationwide PNG campaign run by PNGRB to promote PNG awareness from 26th January, 2024 to 31st March, 2024 and Registered 41,000+ customers, Connected 47,000+ customers during the campaign.
- New signings of industrial customers in FY 2023-24 – 1.11 mmscmd.
- Gujarat Gas has launched Full Dealer Owned Dealer Operated (FDODO) scheme for fast track development of CNG stations infrastructure. Company plans to add more than 200 CNG stations in next 2-3 years under the scheme.
- During the year FY 2023 - 24, India Ratings and Care Ratings have upgraded rating on long term bank facilities of Company to AAA/Stable from AA+/Positive. (CRISIL ratings had made similar rating upgrade in previous year)
- Company has won the "Supply Chain Champion" Award in Oil & Gas industry category by the Institute of ISCM (India Supply Chain Management) in its 9th edition of annual rankings.
- Company recognized as the 'World's Most Trustworthy Companies 2023' by Newsweek and Statista amongst the listed firms in Energy and Utilities category.
- Company has been listed in Dun & Bradstreet's flagship publication 'India's Top 500 Value Creators 2023' at 20th Rank in Gas – Processing, Transmission and Marketing Category.
- Company won IEI Industrial Excellence Award 2023 for the commendable performance in the category of Engineering, Manufacturing and Processing.
- Company has been ranked amongst the "TOP 150 Wealth Creators by Dalal Street Investment Journal".
- Company has been conferred the prestigious "SKOCH ESG Award 2024 in City Gas Distribution (CGD) Project"
- Company has entered into non binding MoU with Hindustan Petroleum Corporation Ltd. (HPCL), Bharat Petroleum Corporation Ltd. (BPCL) and Indian Oil Corporation Limited (IOCL) which includes setting up of CNG facility at their filling stations. Further, these Oil Marketing Companies (OMCs) to provide Liquid Fuels, automotive lubricants, greases etc. at GGL outlets.

DIVIDEND

Your Directors recommend for consideration of the Shareholders at the 12th Annual General Meeting, the Dividend of ₹ 5.66/- per fully paid up Equity Share of ₹ 2/- each (283%) on 68,83,90,125 Equity Shares for the Financial Year 2023 - 24. The weblink for Dividend Distribution Policy is available at https://www.gujaratgas.com/resources/downloads/dividend-distribution-policy-w-e-f-10th-may-2023.pdf

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Your Company does not have any subsidiary and joint venture. Guj Info Petro Limited is the Associate of your Company and the statement containing salient features of financial statements of Guj Info Petro Limited under Section 129(3) of the Companies Act, 2013 in prescribed Form **AOC - 1** is enclosed herewith as **Annexure - 5.**

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), the associate company and controlled trust, in accordance with IND AS. The Audited Consolidated Financial Statements are provided in the Annual Report.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A statement giving details of all Related Party Transactions is placed before the Audit Committee for approval/ ratification on a quarterly basis, as the case may be. The policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's Website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The particulars of contracts or arrangements with Related Parties referred to in Section 188 (1) of the Companies Act, 2013, as prescribed in **Form AOC - 2** of the Companies (Accounts) Rules, 2014 is enclosed herewith as **Annexure - 4** to this Report.

BOARD'S REPORT

Disclosures of transactions of the Company with person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For Year ended 31st March 2024	For Year ended 31st March 2023
Gujarat State Petronet Limited - (GSPL)	Holding Company	Gas Transmission Expense	474.28	451.68
		Transportation Settlement charges	1.93	-
		O&M Charges - Expense	0.35	-
		Connectivity Charges	-	1.69
		Reimbursement of Expenses	0.01	0.34
		Recharge of Salary - Expenses	0.04	0.04
		Dividend Paid	247.96	74.57
		Rent Expense	3.99	2.85
		Right of Way Expense - Expenses	0.22	0.52
		O&M Charges - Income	0.04	0.05
		Reimbursement of Deposit Receivable from Authorities	-	0.28
		Rent - Income	0.03	0.03
		Reimbursement of Expenses - Income	0.43	0.01
		Recharge of Salary - Income	0.87	1.08
		Deposit Given - Paid / (Refund) [Other than Connectivity]	(0.11)	0.44
		Deposit Given - Paid / (Refund) [For Connectivity]	13.67	12.00
		Asset Purchase	-	8.05
		Balance at the period end		
		Amount Receivable/(Payable)	(21.37)	(23.36)
		Deposits Asset / (Liability) - Net [Other than Connectivity]	2.35	2.47
		Deposit (For Connectivity)	64.99	51.32
		Bank Guarantee - by GGL to GSPL	28.82	52.92
		Letter of Credit - by GGL to GSPL	-	0.10

All transactions amount disclosed above are inclusive of tax.

STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

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

BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at https://www.gujaratgas.com/resources/downloads/corporate-social-responsibility-policy-wef-1st-june-2021.pdf. The details of the initiatives taken during the Financial Year 2023 – 24 in various areas in accordance with the Corporate Social Responsibility Policy of GGL is provided in the Annual Report on CSR. The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, as amended is enclosed herewith as **Annexure - 2** to this Report. Further as required by Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, Executive Summary of Impact Assessment Report for eligible CSR Project issued by Independent Agency had been placed before the Board of Directors at its meeting held on 6th May, 2024 and is being also attached to the Annual Report at **Annexure - 2-A.**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Resignation of Directors

Since last Board's Report, Shri J. P. Gupta, IAS ceased to be the Director of GGL consequent to resignation from the Board due to transfer and appointment as Additional Chief Secretary, Tribal Development Department, Govt. of Gujarat. Smt. Mamta Verma, IAS ceased to be the Director of GGL consequent to resignation from the Board on account of her transfer and appointment as Principal Secretary, Industries and Mines Department, Govt. of Gujarat.

Your Directors wish to place on record appreciation for the services rendered by Shri J. P. Gupta, IAS and Smt. Mamta Verma, IAS as Directors of GGL.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board had appointed Shri S. J. Haider, IAS, Additional Chief Secretary, Energy & Petrochemicals Department (EPD), Government of Gujarat as Additional Director w.e.f. 13th August, 2024. It is proposed to regularize his appointment at the ensuing 12th Annual General Meeting.

Shri Raj Kumar, IAS, Chairman will retire by rotation and it is proposed to reappoint him as the Director and Chairman of the Company in the ensuing 12th Annual General Meeting.

A brief resume of the Directors to be appointed at the ensuing Annual General Meeting, nature of expertise in specific functional areas and details regarding the Companies in which the Directorship is held together with the Membership / Chairmanship of Committees of the Board along with other statutory details are provided in the Explanatory Statement forming part of the Notice of the 12th Annual General Meeting.

DIRECTORS INDEPENDENCE

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the performance evaluation of the Board, Committees and individual Directors for Financial Year 2023 - 24 was carried out as per the terms and conditions of their appointment based on various parameters.

MEETINGS OF THE BOARD OF DIRECTORS

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

During the period from 1st April, 2023 to 31st March, 2024, **4 (Four)** Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD'S REPORT

AUDITORS

As your Company is a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, the C&AG had appointed M/s. Ashok Chhajed & Associates, Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2023 - 24. Auditors' Report for Financial Year 2023 - 24 of M/s. Ashok Chhajed & Associates, Chartered Accountants are self-explanatory in nature and forms part of financial statements of the Company.

C&AG has carried out supplementary audit of the Financial Statements of your Company for the Financial Year 2023-24 pursuant to provisions of Section 143 (6) (a) of the Companies Act, 2013. The C&AG has issued Nil Comment Report on Financial Statements of the Company for the Financial Year 2023-24 which forms part of financial statements of the Company.

ANNUAL ACCOUNTS

The Audit Committee at its Meeting held on 6th May, 2024, approved the Financial Statements for the Financial Year ended on 31st March, 2024 and recommended the same for approval of the Board. The same have been subsequently approved by the Board of Directors at its meeting held on 6th May, 2024.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Manoj Hurkat & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year 2023 - 24. The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2023 - 24 is enclosed herewith as **Annexure - 3** to this Report. The Secretarial Audit Report is self- explanatory in nature.

COST AUDITOR

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

Your Company had appointed M/s Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors for the Financial Year 2023 - 24. Accordingly, Cost Audit has been carried out for the Financial Year 2023 - 24. The Cost Audit Report for Financial Year 2023 - 24 will be submitted to the Central Government in the prescribed format within stipulated time period.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in General Meeting for their ratification. Accordingly, resolution seeking Member's ratification for the remuneration payable to the Cost Auditors for Financial Year 2024 - 25 is included in the Notice convening the 12th Annual General Meeting.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk Management

The Company has a well-defined Risk Management Framework for reviewing the major Risks and has adopted a Business Risk Management Policy. Further, pursuant to the requirement of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee inter-alia to monitor the Risk Management Plan of the Company.

Internal Control System

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

INTERNAL FINANCIAL CONTROLS

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

VIGIL MECHANISM

The Company has established a Vigil Mechanism to report genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Board's Report. There were no complain received under Vigil Mechanism during Financial Year 2023 - 24.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

GGL recognizes that the health and safety of all those involved in its operation and public along with protection of the environment is the prime responsibility of company and it's management at every level.

BOARD'S REPORT

Health, Safety and Environment (HSE) is a core value in GGL. GGL believes that outstanding business performance requires outstanding HSE performance. We aim to assure the integrity and safe operation of our assets, protect the health and safety of our employees, contractors & their staff, customers and general public in our operation area and to minimize the environmental impact associated with our business processes.

GGL operations are driven by the goal of zero injuries and seek to encourage a culture of excellence and drive forward for continual improvement in HSE performance.

QHSE commitment & Certification:

GGL ensures that all its management decisions reflect its Quality, Health, Safety & Environment (QHSE) intentions. GGL is committed that its QHSE management system complies with all applicable legal requirements including Acts, Regulations, National & International Standards, Guidelines and code of practices for Health Safety & Environment (including directives issued by legal, statutory or regulatory bodies) and follows best industrial practices. GGL aims to continue as an industry leader in City Gas Distribution business through its QHSE performance. GGL has established its Quality, Occupational Health, Safety & Environment (QHSE) management system with reference to international standards ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 and successfully completed its periodic audits as per mentioned ISO standards. The certifications demonstrate sustenance and company's continued commitment to quality, health, safety and environment management and customer satisfaction which is the key to sustainable business performance. GGL has more than 160 Standard Operating Procedures and Guidelines for seamless and safe functioning of various aspects of business. In Financial Year 2023 - 24 GGL has reviewed and revised its HSE Policy, Asset Integrity Policy and Quality Policy with an aim to capture and commit to Environmental Social & Governance aspects. In this Financial year GGL has also reviewed and revised more than Twenty (20 nos.) existing SOP & Guidelines to adapt to the changing business dynamics, operational requirements with respect to implementation at site and to increase the quality, safety & operational efficiency with an aim of continual improvement of the management systems at GGL.

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

GGL has entered into new charge areas within its authorized Geographical areas. New areas are being supplied gas through either by traditional gas pipeline extension to these areas or using fairly new concepts of Virtual Pipeline network through line pack & decompression of CNG or regasification of LNG, in areas where pipeline laying project may take significant time. GGL takes extra HSE precautions for all such new areas of geography. Risk assessment by utilizing industry recognized tools of safety engineering studies has been at the fore-front of all such projects such as Hazard Operability (HAZOP), Quantitative Risk assessment (QRA), Escape Muster Evacuation & Rescue Analysis (EMERA) and Hazardous Area Classification (HAC) for all types of Gas installations at the planning stage itself and compliance to recommendations of these studies so that risks can be mitigated. GGL assets have been designed, constructed, commissioned, operated and maintained, such that the risks to personnel & public / society are reduced to as low as reasonably practicable (ALARP).

GGL had in past carried out Environmental Impact Assessment (EIA) for pipeline projects passing through environmental/ecological sensitive areas/zones in Palghar district & Thane Rural GA to determine the potential environmental, social effects of the proposed project. The results of these study along with mitigation plan were presented to authorities based on which GGL had received Environmental Clearance from Ministry of Environment, Forest & Climate Change. GGL is now in process of initiating similar studies for ecologically sensitive areas of Dadra & Nagar Haveli.

GGL this year also continued special focus on safety aspects at projects in new Geographical areas & new charge areas with implementation of HSE management system in these areas relevant to project requirement, trainings, visits & meetings by management team members focusing on safety requirements.

First of its kind Projects with focused Risk assessment – Green H2 blending & CBG injection in PNG/CNG:

GGL along with M/s NTPC had commissioned India's first Green H_2 blending (5%) in PNG distribution network at Kawas, Hazira. This pilot project supplies blended gas to domestic & commercial connections of NTPC township. The project is supporting to verify the feasibility assumptions and impact related to hydrogen blending such as safety, asset health/integrity, blending homogeneity, combustion and odorization etc. in PNG network. GGL took utmost care of Safety aspects since this being a first of its kind project in India through means of exhaustive risk assessment using both Qualitative and Quantitative methods involving experts and internal teams and conducting comprehensive testing methods at each step to mitigate risks to the lowest reasonably practicable. A third party assessment was carried out through M/s GERMI to establish network health and adequacy of the project results. Based on GGL presentation to the PNGRB & World Bank along with their consultants, PNGRB had granted permission to increase blending percentage of Green H_2 from 5% to 8%. The increased blending was completed in December 2023 which is also being successfully run till date.

BOARD'S REPORT

GGL had few years back implemented First Bio-gas blending in PNG network at Nadiad, further to that in Financial Year 2023 - 24, GGL has also started its first Bio-gas injection into CNG system. Bio-gas manufacturer (M/s Transtech Green Power Pvt. Ltd.) since November 2023 has started supplying Compressed Bio-gas at GGL CNG station which is being injected into our CNG station at Sanchor area of Rajasthan. GGL and Bio-gas manufacturer together took Safety & quality requirement as the highest priority. Remote Gas Quality monitoring, odorization and automatic shut-off systems are the key things focused during these projects to ensure highest level of quality, safety & customer satisfaction while using Bio-gas which helps in significant contributions to issues related to waste management, air pollution and countries' dependency on imported fuel.

GGL had also presented its case regarding Bio-gas compatibility with Natural Gas in terms of Quality composition (Methane percentage) of Bio-gas to be increased to minimum 95% methane for it to be feasible for injection into PNG/CNG network. PNGRB has also further taken up the matter with Bureau of Indian Standard (BIS) for modifying relevant Indian standards.

HSE Compliance Assurance & Audits:

GGL conducts its business in a safe and responsible manner and ensures compliance with the all legal and regulatory requirements. Compliance assurance is confirmed through audits / inspections with respect to all applicable PNGRB regulations and other standards covering all geographical areas of GGL every year including this financial year.

GGL has successfully conducted compliance audits & applicable recertification audits with respect to below listed PNGRB regulations through PNGRB empaneled Third Party Inspection Agency (TPIA) for Geographical Areas.

- **ERDMP Periodic Certification Audits:** Successfully completed for Four (4) new Geographical Areas – Palghar District & Thane Rural GA, Dadra & Nagar Haveli GA, Amreli GA and Kutch (W) GA in line with PNGRB Codes of Practices for Emergency Response and Disaster Management Plan, Regulations in Financial Year 2023 - 24.
- **T4S & IMS Certification Audits:** Successfully completed First T4S & IMS audit for Sirsa Fatehabad Mansa GA and also completed periodic audits for Three (3) Geographical Areas – Bathinda GA, Amreli GA and Kutch (W) GA as per the defined periodicity of TPIA audits, in line with PNGRB Technical Standards and Specifications including Safety Standards (T4S), Regulations and PNGRB Integrity Management System (IMS), Regulations, in Financial Year 2023-24.

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

Key Safety Index

The safe delivery of projects and safe operations of assets is a critical success factor for the company's business. GGL sets HSE targets and closely monitors it to achieve continual improvement in QHSE performance.

GGL recognizes that leadership commitment is fundamental for continual improvement in HSE performance. GGL management team members review HSE performance on regular basis.

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

- GGL has achieved Lost Time Injury Frequency of 0.209 for the Financial Year 2023-24.
- Total man-hours of GGL in Financial Year 2023-24 is 33.54 Million.

Asset Integrity Index:

Asset Integrity (AI) in CGD (City Gas Distribution) is the management of the physical condition of gas assets to ensure that they are fit for purpose over their life cycle and do not pose a risk to personnel, public, property and environment. Asset Integrity management is thus critical for safe operation of our facilities and to ensure suitable and sufficient measures are in place to prevent a major accident.

At GGL, Asset Integrity is paramount to ensure the safety and reliability of operations and its key performance is measured through AI Scorecard. The AI scorecards include various Key Performance Indicator (KPIs), both leading as well as lagging indicators defined based on industry standard to emphasize attention upon matters related to AI Management system. AI KPIs include Process measures, Operational measures & direct integrity measures and are essential tools for managing asset integrity risks.

The regular monitoring of these KPIs against pre-defined targets helps to assess the effectiveness of asset performance. In Financial Year 2023-24, GGL has achieved an average of around 90% compliance to its AI scorecard.

Mock-drills:

GGL has a well-developed and certified Emergency Response and Disaster Management Plan through PNGRB approved Third Party Inspection agency (TPIA) for each of its operational Geographical Areas. GGL conducts mock-drills at defined intervals to check adequacy of preparedness against various anticipated emergency scenarios across all locations.

In Financial Year 2023-24, GGL carried out

- Level-1 Mock-drills – 106 numbers
- Level-2 Mock-drills involving local emergency services/mutual aid partners - 38 numbers
- Level-3 Mock-drills including participation in the offsite mock drills organized by District authorities – 25 numbers

BOARD'S REPORT

GGL Lifesaver Rules & Compliances:

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

All critical activities are covered under these defined 10 lifesaver areas which are monitored throughout the year using Lifesaver compliance / Work place inspection checklists defined based on lifesaver rules. In Financial Year 2023-24, GGL has achieved ~ 94% compliance to lifesavers rules.

HSE Initiatives:

To improve HSE performance, various HSE initiatives and programs are implemented as part of HSE improvement plan such as Safety tours by Management, awareness sessions with frontline workers and supervisors on various aspects of Safety, Utility coordination, Safety awareness workshops at local schools across operational areas, campaign activities related to lifesaver areas, Hazard hunt activities, special drives to check compliance in defined focus areas etc. In Financial Year 2023-24, GGL has achieved more than 95% compliance to its HSE improvement plan.

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

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

HSE Awareness & Trainings:

GGL always ensures that safety training programs are conducted periodically for employees and contractor staff. GGL also organizes various safety awareness programs including awareness regarding Natural Gas related safety for its customers, general public, employees, contractors and other stakeholders such as third-party utility.

In Financial Year 2023-24:

- 579 numbers of Natural Gas safety awareness program have been conducted for general public, customers.
- 1948 numbers of Safety & Technical Competency Training programs have been conducted which includes Basic Safety, Practical Fire-fighting, First Aid Treatment, Defensive Driving, Working at height and other Technical Competency trainings in various areas such as GI Plumbing, CNG filling, Welding, CGD O&M, LCNG O&M etc.
- 985 numbers of Safety Awareness Programs have been conducted for employees and contractors.

GGL has collaborated with M/s. Aspire Disruptive Skill (ADS) Foundation for executing one of its CSR activity of conducting skill development programs. The objective of the training is empowering the needy and unemployed youth through industry responsive skill development and enhance their livelihood. More than 150 youth have been trained in these Skill development trainings.

GGL also educates and influences various third-party utility companies and their contractors workforce, machine operators etc. who undertake digging/excavation/drilling activities on or near the underground GGL gas pipeline network through coordination meetings, site sessions, including giving away of utilizable gifts such as water bottles, key chains etc. with GGL contact numbers for Dial before Dig/Emergency. These sessions are done to focus on the safety risks and environmental impact of the release of Natural gas which can occur as a result of damaging natural gas pipelines while digging/excavation/drilling operations. GGL has conducted more than 1268 numbers of Utility coordination & Natural Gas safety awareness programs for various utility companies, their contractors & its workforce.

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

Celebrating HSE Events at GGL

GGL, being a prudent organization, celebrates various HSE related events like National Safety Week, Road Safety Week and World Environment Day.

GGL celebrated 53rd National Safety Week in March 2024, focusing on this year's theme "Focus on Safety Leadership for ESG Excellence". Below mentioned activities were accomplished across all locations of GGL

- Health & Safety Pledge ceremony at all offices & various sites involving employees and contractor staff.
- Photography competition called "Capture Safety First" to showcase best safety practices at GGL work sites. GGL Employees and Out Sourced employees participated in this competition in large numbers and best ones at each GA were rewarded.
- Awareness session on "Focus on Safety Leadership for ESG Excellence".
- Contractor Engagement session at Site – NSW Awareness, Basics of Safety Leadership for ESG Excellence etc.
- Natural Gas Safety Awareness program for public awareness (Societies, Schools etc.).
- Spot Quiz on Safety for GGL Employees and Contractor Staff.

BOARD'S REPORT

GGL observed National Road Safety Month in between 18th January to 17th February 2024, playing our part in making our roads safer for everyone. Below mentioned activities were planned and completed across all locations of GGL as part of celebrating this event:

- Group gathering at GGL Offices & Road Safety message to employees by Management
- Spot quiz on Road Safety for GGL Employees, Outsourced Employees and Contractor Staff
- Poster competition on 'Road safety' for Children of GGL & Outsourced Employees
- Special Eye check-up camp for CNG Mobile Cascade vehicle drivers / LNG Drivers / Hired vehicle drivers
- Defensive driving training for GGL Employees, Outsourced employees, MCV/LNG tanker/Emergency O&M vehicle /Hired office vehicle drivers & Two wheeler Patrolmen etc.
- Vehicle safety inspection drive covering all office vehicles, O&M Emergency vehicle, CNG MCVs and LNG Tankers
- Awareness Session on Driving Safety for MCV drivers/LNG tanker driver, Hired vehicle drivers, Patrolmen, Meter readers, O&M team etc.

GGL celebrated 50th World Environment Week to encourage awareness and implement actions for the protection of our environment. As part of World Environment Week celebration 'Plantation' activity was carried out across all GGL locations. GGL carried out more than 2100 sapling/tree plantation during observance of World Environment Week. Along with that following activities were also carried out as part of celebration plan.

- Display of custom Environment Day/ Week banners & Group gathering at GGL Offices
- Poster competition – World Environment Day 2023 theme "solutions to plastic pollution under the campaign #BeatPlasticPollution" for Children of GGL and Out Source Employees
- Ideas competition – "Environment protection - At GGL work places / Business Activities" - for GGL Employees and Out Sourced employees
- Engagement with Contractors supervisors for waste management including plastic waste (collection, handling and recycle / reuse) generated during various business activities
- Spot Quiz – GGL Employees and Contractor Staff

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

HSE Rewards & Recognition at GGL:

With an intention to motivate and foster a positive HSE culture and step-up HSE-AI compliance and performance, GGL has put in place HSE reward and recognition scheme to acknowledge significant HSE contribution of employees and contractor staff and to boost their confidence. Under this scheme:

- HSE contributor of the month among employees and contractor staff are identified on monthly basis at each geographical area and are rewarded during monthly HSE committee meeting.
- Monthly Best Hazard & Best Near miss carefully selected based on quality and safety criticality and rewarded
- Best HSE Performer amongst all employees in every quarter for each operations area
- Best HSE Performer amongst all employees for Financial year for each operations area

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

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

ESG is a system to measure the sustainability of a company or investment in three specific categories: Environmental, Social and Governance. With intentions to grow & reduce costs in the long run and forge a sense of trust amongst consumers & stakeholders. GGL has decided to step up its HSE scorecard to align with ESG requirements. In that line, GGL Board of Directors have constituted Business Responsibility and Sustainability Report (BRSR) Committee to oversee all activities pertaining to GGL ESG-BRSR reporting. The Committee has responsibility to review & approve business policies, process, practices and adoption of other necessary matters including decision-making, risk management, target setting for material issues & opportunities relevant to the organization.

GGL has devised new policies and revised existing policies related to HSE, Human Resources, Information Security, Customer & Community grievance redressal, Sustainable Development, CSR etc. in line with ESG requirements. Also additionally performance indicators have been identified to comply with ESG requirements and data has been recorded against the same. GGL has worked towards improvising systems and process with the aim to resolve and implement all essential & identified leadership indicators relevant to GGL business & operations. GGL has published its first Business Responsibility & Sustainability Report for Financial Year 2022-23 in line with SEBI defined requirements for ESG disclosures as a part of company's Annual Report.

BOARD'S REPORT

Gujarat Gas Limited won the "SKOCH AWARD 2024" in ESG Category for its project 'City Gas Distribution'. The SKOCH ESG Award and Assessment serves as a significant yardstick to evaluate the commitment to India 2047. It focuses on the interplay between sustainable investments and processes to shape a sustainable and growing business future.

GGL submitted its nomination for SKOCH ESG Awards with respect to wide positive Environmental, Social & Governance impact created by Gujarat Gas Limited through its PNG & CNG infrastructure expansion, Product enhancement activities (Green H_2 blending/ CBG blending), New technology absorption (LNG/EV/DCS), CSR & Governance initiatives etc. bringing in a positive holistic impact. After extensive scrutiny for completion, veracity of the nomination and rounds of evaluation presentations scored by expert jury & peers and popular voting, GGL's project was adjudged the winner for the coveted honor of SKOCH Award 'India's honest Independent honor'.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis is as under:

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Natural Gas is the cleanest and most efficient of the fossil fuels and is a smart energy choice. Not only does it supplement renewable energy, such as wind and solar, but it also has a smaller carbon footprint than other fossil fuels.

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

The global energy crisis triggered by the Russian invasion of Ukraine had put gas supply security and market stability at the center of policy interventions in 2022. Following the gas supply shock of 2022, natural gas markets moved towards a gradual rebalancing in 2023 due to timely policy action, market forces and favourable weather conditions. Gas prices decreased significantly compared with their 2022 highs but remain well above their historical averages in Asia and Europe. Despite this gradual rebalancing, the market remained tight on the supply side and prices continued to display high volatility. Natural gas markets are expected to return to growth in 2024, although the expansion of gas use will be capped in import markets by the limited increase in global LNG supply[1].

Presently, in India the share of natural gas in energy basket is 6.7%. The Government has set a target to raise the share of natural gas in energy mix to 15% in 2030. Various steps have been taken by the Government in this direction. These, inter-alia, include expansion of National Gas Grid (24,623 kms operational and 10,860 km under construction), expansion of City Gas Distribution (CGD) network (300 Geographical Areas (GAs) with Minimum Work Plan of approx. 12.50 crore PNG connections, 17,751 CNG Stations and 5.42 lakh inch-km pipeline by 2023) and setting up of Liquefied Natural Gas (LNG) Terminals (current 47.7 MMTPA capacity to 66.7 MMTPA),etc.[2].

Natural gas is considered as a transitional fuel as India strives to achieve net-zero carbon emissions by 2070, being viewed as a cleaner alternative to traditional fossil fuels. India's robust economic growth, surpassing 7.5% in the first six months of the financial year, is driving an exponential rise in energy needs. India is the third-largest consumer of energy, oil and LPG globally, the fourth-largest LNG importer and refiner and the fourth-largest automobile market. Anticipating a doubling of energy demand by 2045, India is heading towards becoming the world's fastest-growing energy market.

Consumption of Natural Gas (including internal consumption) with a volume of 66.634 BCM (billion cubic meters) during the Financial Year 2023-24 registered 11.1% growth year-on year basis over the volume of 59.969 BCM during Financial Year 2022-23.

During 'April-March-Financial Year 2023-24', total Natural Gas monthly domestic consumption with a volume of 60.578 BCM, registered a growth of 11.1% over the volume of 54.53 BCM during the same period in the preceding year.

During 'April-February-Financial Year 2023-24', consumption of Natural gas (NG) was driven by fertilizer (32%) followed by CGD (19%), Power (12%) Refinery (8%), Petrochemicals (4%). Misc sectors occupied a share of 25%. Fertilizer sector occupied the highest share for the Consumption of Natural Gas which has reduced from 34% to 32% as compared to the previous year. CGD sector has also seen its share go down from 20% to 19%, power sector reducing from 13% to 12%. Refinery has increased from 6% to 8%[3].

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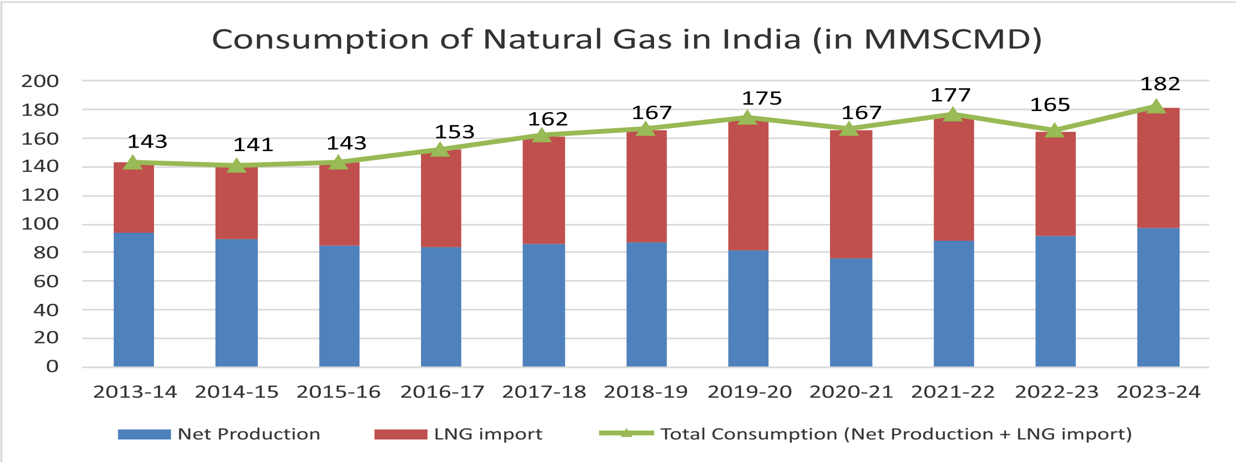
[1] *International Energy Agency (IEA) Gas Market Report, Q1-2024*

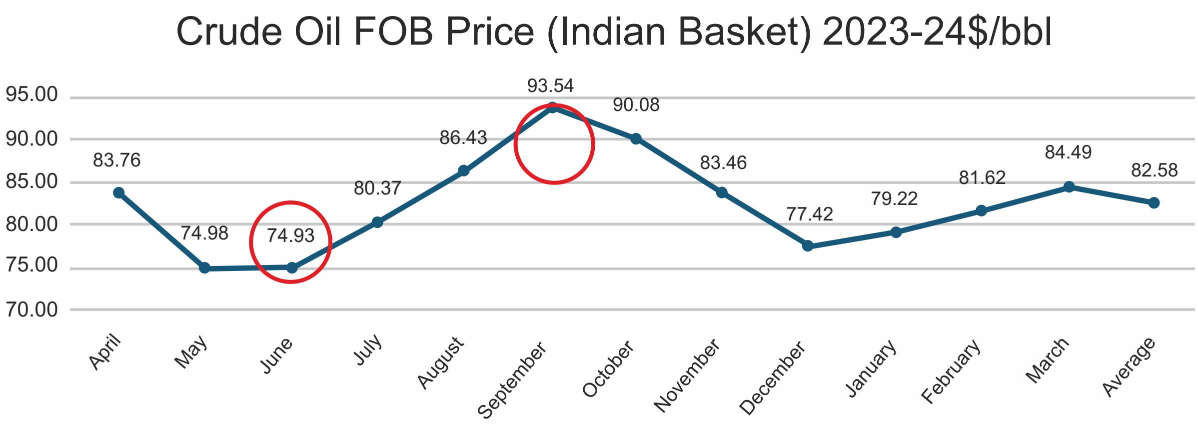
[2] *Source:https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1987803#:~:text=Presently%20in%20India%20the%20share,the%20Government%20in%20this%20direction.*

[3] *Source: PPAC Industry consumption report-POL & NG, 2023-24*

BOARD'S REPORT



The year has been volatile for crude oil prices and has seen low of $74.93 per barrel in June 2023 and high of $93.54 per barrel in September 2023, a swing of almost 20% with >$18 per barrel for Indian basket. At the end of financial year the prices were again seeing a upswing with $84.49 with year average of $82.58.



2. OPPORTUNITIES AND THREATS

The Government is promoting the usages of clean and green fuel, i.e. Piped Natural Gas ("PNG") and Compressed Natural Gas ("CNG") by expanding the coverage of CGD network in the Country. Union minister for petroleum and natural gas announced the government's ambitious plan to significantly boost India's natural gas consumption to 500 million metric standard cubic meters per day (MMSCMD) by 2030, up from the current 185 MMSCMD. This three-fold increase is part of a comprehensive strategy aimed at enhancing the country's energy security and fostering the growth of ancillary industries reliant on natural gas.

The Union Minister also highlighted the government's commitment to investing $67 billion in the natural gas sector over the next six years. This investment aims to provide natural gas to end consumers at stable prices and is supported by policy and regulatory frameworks that promote the use of natural gas across the Country.

Natural gas demand in India is expected to increase by 6 per cent in 2024, mainly supported by higher gas use in industry (including in the fertilizer sector) and stronger gas burn in the power sector amid the development of national pipeline grid and city gas infrastructure.

In November 2023 the Government approved mandatory blending of Compressed BioGas into the domestic gas supply. The mandate will be set at 1 per cent of total Compressed Natural Gas and domestic Piped Natural Gas consumption from 2025, and raised gradually to 5 per cent from 2028-29.

Similar to any other business, the Company faces challenges in the form of stiff competition from other fuels due to accessibility and availability. The fuel also faces risk in the form of disparity in the tax structure compared to alternate fuels as PNG and CNG are still out of GST ambit. Notwithstanding these, your Company shall continue to focus placing environmentally clean Natural Gas to affordable markets for sustainable growth. Apart from this the PNGRB has recently issued a Public Notice stating the expiry of infrastructure exclusivity period for the laying, building or expansion of the CGD network for the Geographical Areas (GAs) of Mumbai & Greater Mumbai authorized to Mahanagar Gas Limited (MGL) and for Vadodara GA authorized to Vadodara Gas Limited (VGL). MGL has legally challenged this regulatory notice however, MGL and the PNGRB are aiming to settle the matter amicably.

The Company has completed the Minimum Work Program (MWP) targets as applicable viz. PNG (Domestic) connections, Pipeline Inch- km laid, Compression Capacity and CNG Stations in the Geographical Areas of Surat-Bharuch-Ankleshwar, Valsad, Union Territory of Dadra and Nagar Haveli, Dahej, Anand District (excluding areas already authorized), Panchmahal District, Amritsar, Navsari and Narmada GAs.

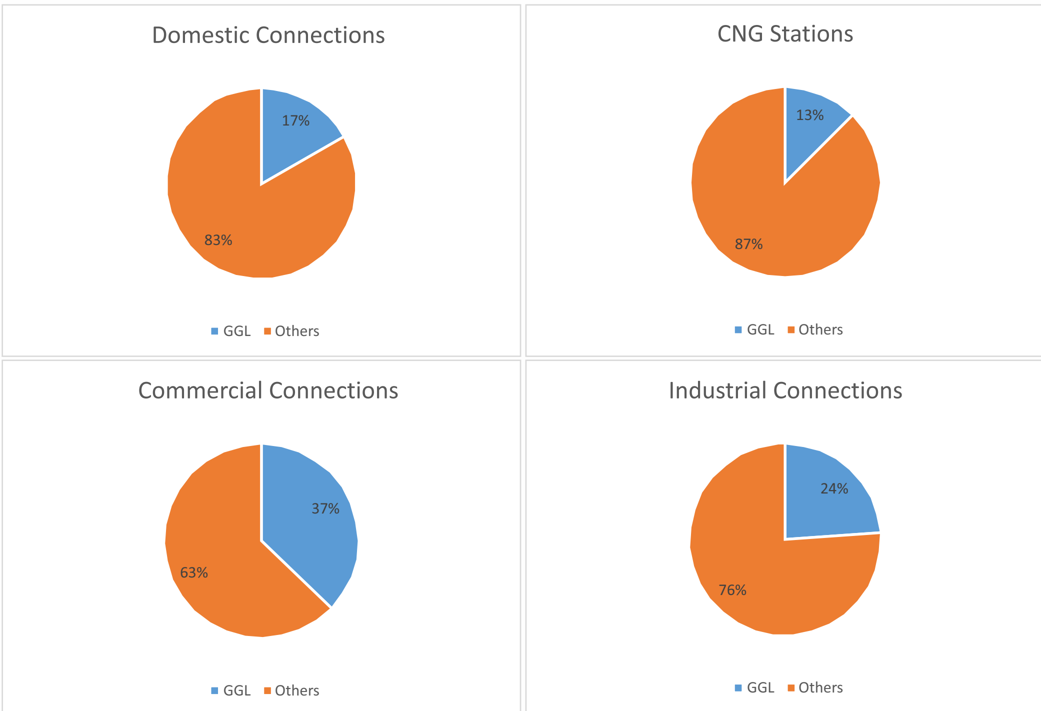
Subsequent to the Honourable Supreme Court order dated September 28, 2021 in the matter of Adani Gas Limited vs Union of India & Ors. (Civil Appeal No. 6008-6009/2021) wherein the authorization awarded to your Company for the Geographical Area of Ahmedabad District (Excluding Areas Already Authorized) was upheld, PNGRB vide its letter dated June 28, 2023 has amended the timelines of the exclusivity period in respect of laying, building, or expanding the CGD network till September 2046 and also the exclusivity period for exemption from the purview of common carrier or contract carrier till March 2027.

Further, as per the Honourable APTEL order dated December 13, 2023 in the matter of Gujarat Gas Limited vs PNGRB & Anr. (Appeal No. 816 of 2023), Adani Total Gas Limited (ATGL) was directed to desist from operating their two (2) online CNG stations and two (2) Daughter Booster CNG stations located within the authorised area of Gujarat Gas Limited on or before January 01, 2024 which have been duly closed down as on date.

3. SALES AND MARKET PERFORMANCE

Your Company as on date has total 27 CGD licenses and operates in 44 districts across six states and one Union territory and also has one transportation pipeline license.

Your Company has an expanse of around 1,75,700 square kilometres of licensed area under its umbrella and continues to hold the position among the largest CGD Company in Country. Your Company supplies natural gas to more than 21 lakh residential consumers, over 15,220 commercial customer and has erected/commissioned 808 CNG stations for vehicular consumers and provides clean energy solutions to over 4,390 industrial units through its wide spread operations with more than 39,370 kilometres of Natural Gas pipeline network.



Source : Petroleum Planning and Analysis cell's report for the month of March, 2024

Your Company has achieved a growth of 12% and 4% in CNG and commercial sales respectively compared to previous year. Your Company has continued its focused efforts for developing and growing PNG and CNG business. Your Company has connected more than 1,87,000 residential customers and commissioned 33 new CNG stations during the year.

4. OUTLOOK

The future outlook for natural gas in India depends on the growth in demand, the evolution of the pricing regime and the pace of gas infrastructure expansion. The demand will steadily rise with adoption of natural gas in new emerging Geographical Areas.

Your Company has already adopted digitization of its critical processes and going forward also, your Company shall leverage its endeavors for more digitization and aims to set benchmark in the CGD industry for complete E-Office, benefiting all the stakeholders viz. consumers, vendors, suppliers and employees.

India's Natural Gas supply and demand outlook is changing. The Government of India (GoI) wants to make India a gas-based economy by boosting domestic production. India has set a target to raise the share of gas in its primary energy mix to 15% by 2030 from about current level of 6.7%. To improve the share of Natural Gas and promote a gas-based and clean fuel economy, the GoI has adopted a systematic approach to focus on all aspects of the gas sector viz upstream, midstream and downstream including CGD network development.

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

5. RISKS AND CONCERNS

As per EIA Short-Term Energy Outlook (STEO) March 2024 report, The Brent crude oil spot price averaged $83 per barrel (b) in February, an increase of $3/b from January. Prices rose in February in part due to continuing uncertainty and increased risk around the attacks targeting commercial ships transiting the Red Sea shipping channel, as well as an anticipated extension to voluntary OPEC+ production cuts, which were officially announced on March 4, 2024. The OPEC+ voluntary production cuts are an extension of the existing production cuts that were announced on November 30, 2023 and are now extended through the second quarter of 2024 (2Q24). The announcement also included an additional voluntary production cut from Russia.

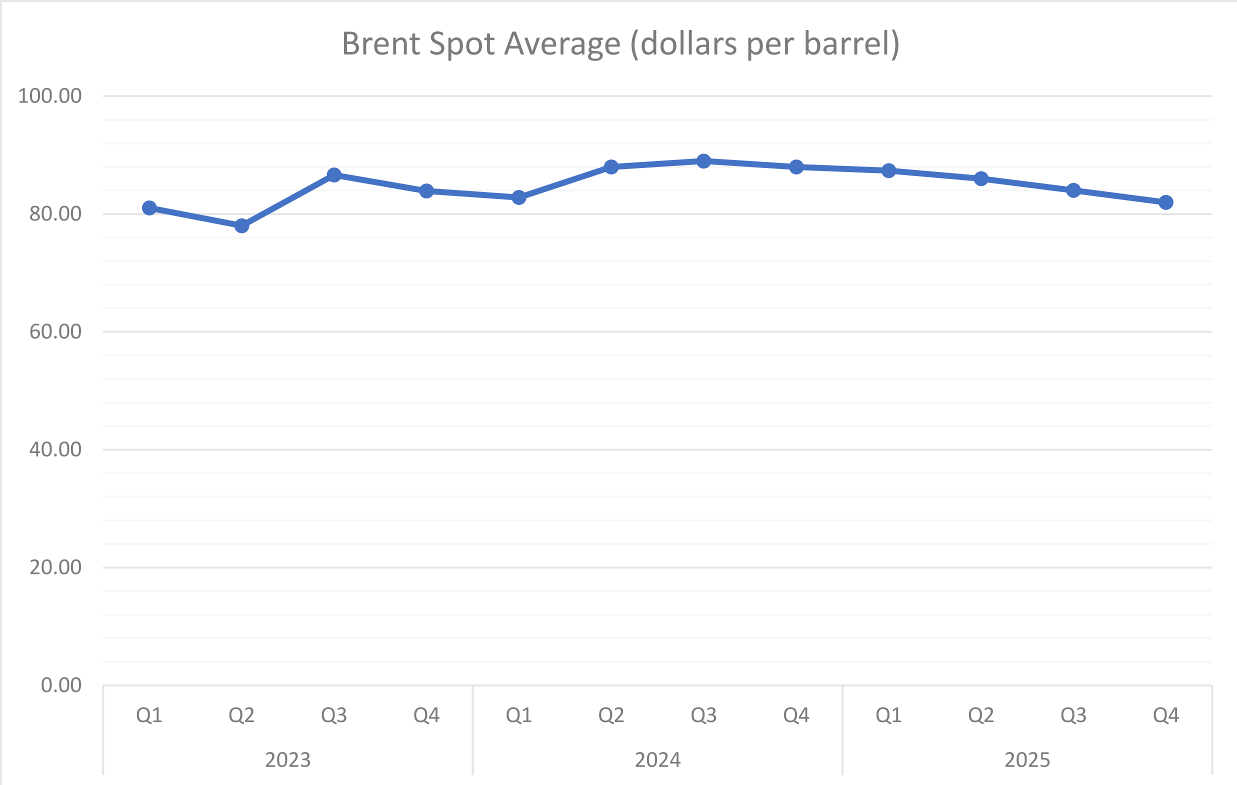
It is expected that the tighter oil market shall balance during 2024 and will keep the Brent price above current levels, averaging $88/b in 2Q24, $4/b higher than in last month's STEO. It is expected to remain relatively flat for the rest of the year before increasing inventories (when OPEC+ supply cuts are set to expire) start putting slight downward pressure on the price in 2025. It is anticipated that the Brent crude oil price will decrease from an average of $88/b in January 2025 to an average of $82/b in December 2025, averaging $87/b in 2024 and $85/b in 2025.

	2023				**2024**				**2025**				**Avg for the Year**		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2023**	**2024**	**2025**
Brent Spot Average (dollars per barrel)	**81.04**	**78.02**	**86.64**	**83.93**	*82.82*	*87.97*	*89.00*	*88.00*	*87.34*	*86.00*	*84.00*	*82.00*	**82.41**	*87.00*	*84.80*

The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

Source: U.S. Energy Information Administration | Short-Term Energy Outlook–March 2024

BOARD'S REPORT



INTERNAL CONTROL SYSTEM AND ADEQUACY

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

FINANCIAL AND OPERATIONAL PERFORMANCE

The stand-alone net profit after tax (Total comprehensive income) for the current financial year 2023-24 decreased to ₹ 1,151.43 Crores from ₹ 1,533.99 Crores in the previous year. The Company had a healthy net cash inflow from operations of ₹ 1,634.04 Crores during the financial year 2023-24. There is no outstanding loan as on 31st March, 2024.

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

BOARD'S REPORT

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

Particulars	FY 2023-2024	FY 2022-2023	Remarks	Reason for significant changes
Debtors Turnover	14.40	16.47	Net Credit Sales / Average Trade Receivable	NA
Inventory turnover	681.82	781.48	Cost of goods sold or sales /Average Inventory (Natural Gas)	NA
Interest Coverage Ratio	-	-	NA	NA
Current Ratio	1.66	1.40	Current assets / Current liabilities net of customer deposit	NA
Debt Equity	-	-	NA	NA
Operating Profit Margin (%)	12.03%	14.30%	Operating income / Revenue from operations	NA
Net Profit Margin (%)	7.01%	8.81%	PAT / Revenue from operations	NA
Return on Net Worth	15.36%	23.83%	PAT / Average net worth	Decrease in profit as compared to previous year

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

HUMAN RELATIONS AND PARTICULARS OF EMPLOYEES

Your Company employed 972 employees as on 31st March, 2024. Your Company has a focus on building capabilities and developing competencies of its employees. The Company believes that training and development is of vital importance to create a climate where people maximize their technical skills and inner potential which can help the Company in capitalizing the emerging business opportunities through their involvement. During the year, employees were sent for various training programs and seminars to enhance their skills/knowledge. The Company is also focused on automatization of all its policies and processes. Your Company has in place an attractive policy of performance linked incentive to encourage and reward employee performance.

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

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

This disclosure is given in the Corporate Governance Report which forms part of Board's Report 2023 – 24.

CORPORATE GOVERNANCE

The Company believes that good governance can deliver continuous good business performance. The particulars on Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated as a part of this Board's Report at **Annexure -1.**

ANNUAL RETURN

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

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

The details about conservation of energy, technology absorption, foreign exchange earnings and outgo is attached at **Annexure – 6.**

Foreign Exchange Earnings and Outgo-

The Company has incurred expenditure in Foreign Exchange to the extent of Rs. 0.38 Crores during Financial Year 2023-24 (Previous year Financial Year 2022-23 Rs. Nil) and the Foreign Exchange Earnings during Financial Year 2023-24 were Rs. Nil (Previous year Financial Year 2022-23 Rs. Nil).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF GGL

There have been no material changes and commitments, if any, affecting the financial position of GGL which have occurred between the end of the Financial Year of GGL to which the Financial Statements relate and the date of this Report.

BOARD'S REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

The second edition of our Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report, in which we attempted to provide all non-financial disclosures in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report provides all our stakeholders with a comprehensive view and insight into our Company's contribution to the economy, the environment and society, which can be utilized to showcase GGL's dedication towards long-term growth. In order to meet the expectations of our investors and other stakeholders, we are improving the transparency of our report, as well as our strategic approaches to create value for our stakeholders while minimizing risk in the external environment. Statement on ESG is attached at **Annexure-7** of the Board's Report.

FUND RAISING BY ISSUANCE OF DEBT SECURITIES BY LARGE ENTITIES

In view of requirements of various SEBI Circulars on fund raising by issuance of debt securities by large entities, disclosures made in terms of the said circulars forms part of Audited Annual Financial Results of the Company. No funds have been raised by your Company during Financial Year 2023 - 24.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the annual accounts, financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed and no material departures have been made from the same;

b. that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;

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

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

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Date: 13th August, 2024
Place : Gandhinagar

Raj Kumar, IAS
Chairman

ANNEXURE – 1
A REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance as on 31st March, 2024.

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

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

2. **Board of Directors**

   The Board has **eight (8)** Directors, **7** of whom are Non-Executive Directors (NEDs) and **1** Executive Director (ED). **Four (4)** of these are Independent Directors, which is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition of the Board as on 31st March, 2024, category as well as their Directorships on Board and Memberships in committees of companies, are given below:

Sr. No.	Name of Director	Position/Category	*No. of Directorship including Gujarat Gas Ltd.	No. of Membership/ Chairmanship in Board Committees in which Chairman / Member**	
				+Membership	Chairmanship
1	Shri Raj Kumar, IAS	Promoter and Non-Executive Chairman	8	2	2
2	Shri Jagdish Prasad Gupta, IAS	Promoter and Non-Executive Director	10	8	2
3	Smt. Mamta Verma, IAS	Promoter and Non-Executive Director	10	3	0
4	Shri Milind Torawane, IAS	Promoter and Executive Director	10	3	0
5	Shri Balwant Singh, IAS (Retd.)	Non-Executive and Independent Director	1	2	1
6	Prof. Yogesh Singh	Non-Executive and Independent Director	4	4	1
7	Shri Bhadresh Mehta	Non-Executive and Independent Director	5	6	3
8	Dr. Rekha Jain	Non-Executive and Independent Director	2	4	1

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

*** The above details represent Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee as per Regulation 18 and 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including details of GGL).*

+ Membership includes Chairmanship.

Names of Listed Entities where Directorship is held along with category of Directorship by the directors as on 31st March, 2024:

Sr. No.	Name of Director	Name of Listed Entities	Category of Directorship
1	Shri Raj Kumar, IAS	Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat State Fertilizers & Chemicals Limited Gujarat State Petronet Limited Gujarat Gas Limited	Chairman Chairman Chairman & Managing Director Chairman
2	Shri Jagdish Prasad Gupta, IAS	Gujarat Gas Limited Gujarat State Fertilizers & Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat Alkalies and Chemicals Limited	Director Director Director Director
3	Smt. Mamta Verma, IAS	Gujarat Gas Limited Gujarat State Petronet Limited Torrent Power Limited Gujarat State Fertilizers & Chemicals Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited	Director Director Director Director Director
4	Shri Milind Torawane, IAS	Petronet LNG Limited Gujarat State Petronet Limited Gujarat Gas Limited	Director Jt. Managing Director Managing Director
5	Shri. Balwant Singh, IAS (Retd.)	Gujarat Gas Limited	Independent Director
6	Prof. Yogesh Singh	Gujarat State Petronet Limited Gujarat Gas Limited	Independent Director Independent Director
7	Shri Bhadresh Mehta	Gujarat Gas Limited Gujarat State Petronet Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited	Independent Director Independent Director Independent Director
8	Dr. Rekha Jain	Gujarat Gas Limited Punjab National Bank	Independent Director Independent Director

The details of attendance of the Directors at the Board Meetings for Financial Year-2023-24 i.e. from 1st April, 2023 up to 31st March, 2024 and at the last Annual General Meeting (AGM) is given below:

Sr. No.	Name of the Directors	Number of Board Meetings held while holding office	Number of Board Meetings attended while holding office	Attendance at the last AGM
1	Shri Raj Kumar, IAS	4	4	Yes
2	Shri Jagdish Prasad Gupta, IAS	2	1	No
3	Smt. Mamta Verma, IAS	4	2	Yes
4	Shri Balwant Singh, IAS (Retd.)	4	4	Yes
5	Prof. Yogesh Singh	4	4	No
6	Shri Bhadresh Mehta	4	4	Yes
7	Dr. Rekha Jain	4	4	Yes
8	Shri Milind Torawane, IAS, MD	4	4	Yes

Note:
1. None of the Directors are related inter se
2. No. of Shares held by Non Executive & Executive Director: Nil
3. Weblink for familiarization programme:
https://www.gujaratgas.com/resources/downloads/details-of-familiarization-programme-19-04-2024.pdf

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

The Board meets at least once a quarter with a gap between two meetings not exceeding 120 days. It has remained the practice of the Company to place before the Board, all the matters listed in Part A of Schedule II of Regulation 17 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board agenda papers and other explanatory notes are circulated to the Directors in advance. The draft minutes of the meetings of the Board of Directors and its Committees are circulated to the Directors for their comments before being recorded in the Minute Books. Apart from this, approval of the Committee/Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also noted in the next Board Meeting/Committee Meeting. The Directors also have access to all the information about the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management Personnel are invited to attend the Board Meetings to provide clarifications as and when required by the Board.

The Board Meetings were held as follows:

Sr. No.	Date of Board Meeting
1	10th May, 2023
2	2nd August, 2023
3	2nd November, 2023
4	13th February, 2024

Disclosure regarding appointment/ reappointment of Director(s)

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Notice of the Annual General Meeting.

3. Audit Committee

The composition of the Audit Committee as on 31st March, 2024 is as follows:

Sr. No.	Name	Designation
1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Shri Jagdish Prasad Gupta, IAS	Member
3	Shri Bhadresh Mehta	Member
4	Prof. Yogesh Singh	Member
5	Dr. Rekha Jain	Member
6	Shri Milind Torawane, IAS, MD	Member

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

Terms of reference / scope of Audit Committee is in line with the provisions of section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 further the Audit Committee acts in accordance with the terms of reference, as specified in writing by the Board, which inter alia, includes:

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

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

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;

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

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

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

  (d) Significant adjustments made in the financial statements arising out of audit findings;

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

  (f) disclosure of any related party transactions;

  (g) modified opinion(s) in the draft audit report;

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

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

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

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

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

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

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

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

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

(14) Discussion with internal auditors of any significant findings and follow up there on;

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

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

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

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

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

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

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

The audit committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses; and

(4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

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

Details of meetings of Audit Committee held during Financial Year-2023-24 i.e. from 1st April, 2023 up to 31st March, 2024 and attendance is as under:

Sr. No.	Date of Meeting	Number of Members	Attendance
1	9th May, 2023	6	6
2	10th May, 2023	6	6
3	1st August, 2023	6	6
4	2nd August, 2023	6	5
5	1st November, 2023	6	5
6	2nd November, 2023	6	5
7	12th February, 2024	6	6
8	13th February, 2024	6	6

4. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee (NRC) as on 31st March, 2024, is as follows:

Sr. No.	Name	Designation
1.	Shri Balwant Singh, IAS (Retd.)	Chairman
2.	Smt. Mamta Verma, IAS	Member
3.	Dr. Rekha Jain	Member
4.	Shri Bhadresh Mehta	Member

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

The scope of this Committee is as under:

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

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

(2) formulation of criteria for evaluation of performance of independent directors and the Board of directors;

(3) devising a policy on diversity of board of directors;

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

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Details of meetings of Nomination and Remuneration Committee held during Financial Year 2023-24 i.e. from 1st April, 2023 up to 31st March, 2024 and attendance is as under:

Sr. No.	Date of Meeting	Number of Members	Attendance
1	9th May,2023	3	3
2	12th February,2024	4	4

The Nomination and Remuneration Policy of the Company is framed pursuant to requirements of Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the performance evaluation of individual Directors for Financial Year 2023-24 was carried out as per the terms and conditions of their appointment based on the various parameters.

6. Remuneration to Directors

Apart from sitting fees no other remuneration is paid to any Directors. Sitting fees of ₹ 7500/- per meeting are paid to the Non-Executive Directors for attending meetings of the Board of Directors and its Committees. The sitting fees paid to Non-Executive Directors who are IAS Officers is deposited in to the treasury of the State Government.

During the Financial Year 2023-2024, sitting fees of ₹ 11,02,500/- had been paid to Directors for attending meeting of Board or its Committees. Further, sitting fees of ₹ 2,47,500/- paid to Non-Executive Directors who are IAS Officers had been deposited in Government treasury.

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

(a) Stakeholders Relationship Committee (SRC)

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

The Company had received 65 letters of various types of requests, inquiries and complaints during the Financial Year 2023-24. All the complaints were resolved to the satisfaction of the shareholders.

The composition of Stakeholders Relationship Committee as on 31st March, 2024, is as under:

Sr. No.	Name	Designation
1.	Shri Bhadresh Mehta	Chairman
2.	Smt. Mamta Verma, IAS	Member
3.	Shri Balwant Singh, IAS (Retd.)	Member
4.	Dr. Rekha Jain	Member

Details of meetings of Stakeholders' Relationship Committee held during Financial Year 2023-24 i.e. from 1st April, 2023 up to 31st March, 2024 and attendance is as under:

Sr.No.	Date of Meeting	Number of Members	Attendance
1	9th May, 2023	3	3
2	1st August, 2023	4	3
3	1st November, 2023	4	4
4	12th February, 2024	4	4

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

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

The SEBI vide its Circular dated 10th May, 2021, with respect to Business Responsibility and Sustainability Reporting had mandated that the Annual Report shall contain a Business Responsibility and Sustainability Report (BRSR) w.e.f. Financial Year 2022-23. The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) and reporting under each principle is divided into essential and leadership indicators. Accordingly, the BRSR containing the required information forms part of this Annual Report.

Further SEBI vide its circular dated 12th July, 2023 notified Business Responsibility and Sustainability Reporting (BRSR) Core which includes the 9 attributes for which the KPIs are defined and requires reasonable assurance. Necessary disclosures have been made by the Company in the BRSR Report.

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

The Composition of BRSR Committee as on 31st March, 2024 is as follows:

Sr. No.	Name	Designation
1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Smt. Mamta Verma, IAS	Member
3	Shri Bhadresh Mehta	Member
4	Prof. Yogesh Singh	Member

Any two (2) Directors shall form the Quorum of the Committee.

The Company Secretary acts as the Secretary of the Committee.

(c) Risk Management Committee (RMC)

The RMC has been constituted with below mentioned scope of work:

(1) To formulate a detailed Risk Management Policy which shall include:
   - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   - (c) Business Continuity Plan.

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

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

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

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

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

The composition of Risk Management Committee as on 31st March, 2024, is as under:

Sr. No.	Name	Designation
1	Shri Jagdish Prasad Gupta, IAS	Chairman
2	Shri Bhadresh Mehta	Member
3	Dr. Rekha Jain	Member
4	Shri Milind Torawane, IAS, MD	Member
5	Shri Nitesh Bhandari, CFO *(up to 08-02-2024)*	Member

Details of meetings of Risk Management Committee during Financial Year 2023-24 i.e. from 1st April, 2023 up to 31st March, 2024 and attendance is as under:

Sr. No.	Date of Meeting	Number of Members	Attendance
1	9th May, 2023	5	5
2	1st August, 2023	5	4
3	1st November, 2023	5	4
4	12th February, 2024	4	4

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

8. Particulars and Changes in Senior Management:

Particulars of Senior Management of the Company are as under:

Sr. No.	Name	Designation
1	Dr. V K Joshi	Executive Director
2	Shri Yogiraj Navathe	Executive Vice President
3	Shri Sandeep Dave	General Manager
4	Shri Devendra Agarwal	General Manager
5	Shri Dipen Chauhan	Sr. Vice President
6	Shri Vikas Gangal	Sr. Vice President
7	Shri Prakash Chandra Agrawal	Vice President

During Financial Year 2023-24, following changes have taken place in Senior Management:

Sr. No.	Name	Designation	Particulars of Change
1	Shri Nitesh Bhandari	Chief Financial Officer	Resignation w.e.f. 08/02/2024
2	Dr. V K Joshi	Executive Director	Appointment w.e.f. 26/12/2023

9. General Body Meetings:

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

Sr. No.	Date of AGM	Time of AGM	Venue (Deemed)	Special Resolutions Passed
1.	*29th September, 2023	03:00 PM	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382 006, Gujarat.	None
2.	*29th August, 2022	11:30 AM	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382 006, Gujarat.	None
3.	*28th September, 2021	12:00 Noon	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382 006, Gujarat.	None

* AGM held through electronic platform

10. Postal Ballot

Details of Special Resolutions passed through Postal Ballot during the Financial Year 2023 – 24, details of Voting Pattern and Procedure for Postal Ballot:

During the year, no Special Resolution was passed through Postal Ballot.

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

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same shall be passed in compliance of provisions of the Companies Act, 2013, Listing Regulations or any other applicable laws.

11. Disclosures

There are certain transactions with Related Parties which have been disclosed at the relevant place in the Notes to the Financial Statements. No such Related Party Transactions has potential conflict with the interests of the Company at large. There is no non-compliance on any capital market related matter for Financial Year 2023-24 on Stock Exchanges. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years.

12. Means of Communication

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

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

https://www.gujaratgas.com/investors/investor-presentation/

13. Code of Conduct

Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company, who have complied with the same during Financial Year 2023-24. The Code of Conduct has also been posted on the website of the Company.

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

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

14. Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of GGL. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no personnel of the Company was denied access to the Audit Committee. The Company has provided the details of the said Policy on the website of the Company at https://www.gujaratgas.com/pdf/vigil-mechanism-policy-08052020.pdf

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

As required under regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which has been disclosed on the website of the Company at:

https://www.gujaratgas.com/resources/downloads/policy-on-materiality-of-r elated-party-transactions-wef-1st-april-2022.pdf

16. Appointment of Independent Directors

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment have also been disclosed on the website of the Company at https://www.gujaratgas.com/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf. The Board of Directors confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

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

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

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

17. Compliance

The Certificate regarding compliance with the Corporate Governance Code for the Financial Year 2023-24 is annexed to this report.

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

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

19. General Shareholder Information

A. Schedule & Venue of the 12th Annual General Meeting of the Company:

Day & Date	Thursday, 26th September, 2024
Time	3:00 P.M.
Venue	AGM through VC/OAVM

B. Financial Year:

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

C. Record Date:

The Record Date for the purpose of payment of Dividend is Monday, 9th September, 2024.

D. Dividend Payment:

Dividend if approved by the shareholders at the 12th Annual General Meeting will be paid on or before 25th October, 2024

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

Details of listing of equity shares of your Company are given below along with stock codes:

National Stock Exchange of India Limited	GUJGASLTD
BSE Limited	GUJGAS -539336

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

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

Your Company's equity shares have been listed and trading on BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Ahmedabad Stock Exchange Limited (ASE) and Vadodara Stock Exchange (VSE) with effect from 15th September, 2015. The ISIN of Equity Shares is INE844O01030. Further, it is brought to the notice of Shareholders that SEBI vide its Order No. WTM/RKA/MRD/144/2015, dated 9th November, 2015, had provided the exit to Vadodara Stock Exchange Limited and in view thereof, the Company is no longer listed on VSE. It is also brought to the notice of the Shareholders that the Company had received a letter dated 11/01/2017, from Ahmedabad Stock Exchange Limited, wherein it has been informed that Ahmedabad Stock Exchange Limited (ASEL) is undergoing its exit policy and because of that all the Companies listed with ASEL are shifted to NSE, BSE, or dissemination Board, NSE, so the Company is requested to do all the Compliance with relevant exchanges where the Company is further listed or with Dissemination Board, NSE and not with ASEL. As your Company is already listed with NSE and BSE, no additional compliance is required.

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

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

F. Market Price Data

The Market price data on the BSE and NSE for the Financial Year 2023-24 is given below:

Equity Share Price on BSE			BSE Sensex		Equity Share Price on NSE		NSE Nifty	
Month	High Price	Low Price	High	Low	High Price	Low Price	High	Low
April-2023	477.60	452.00	61209.46	58793.08	477.65	452.00	18089.15	17312.75
May-2023	508.35	455.10	63036.12	61002.17	508.40	455.10	18662.45	18042.40
June-2023	499.75	459.65	64768.58	62359.14	499.80	459.25	19201.70	18464.55
July-2023	492.25	457.80	67619.17	64836.16	492.00	457.50	19991.85	19234.40
August-2023	493.50	439.00	66658.12	64723.63	493.50	438.60	19795.60	19223.65
September-2023	468.75	414.15	67927.23	64818.37	469.20	414.00	20222.45	19255.70
October-2023	431.00	397.20	66592.16	63092.98	431.00	397.05	19849.75	18837.85
November-2023	437.00	402.30	67069.89	63550.46	436.00	402.25	20158.70	18973.70
December-2023	462.65	431.80	72484.34	67149.07	463.00	431.25	21801.45	20183.70
January-2024	583.05	462.00	73427.59	70001.60	582.75	461.70	22124.15	21137.20
February-2024	620.60	512.60	73413.93	70809.84	620.00	512.00	22297.50	21530.20
March-2024	595.55	498.30	74245.17	71674.42	595.75	498.35	22526.60	21710.20

G. Distribution of shareholding

The Distribution of Shareholding as on 31/03/2024 is given below:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	1,77,570	97.868142	1,57,54,331	3,15,08,662	2.288576
5001 - 10000	2,941	1.620939	1,32,09,029	2,64,18,058	1.918829
10001 - 20000	487	0.268411	36,83,046	73,66,092	0.535023
20001 - 30000	118	0.065036	15,42,862	30,85,724	0.224126
30001 - 40000	43	0.023700	7,94,313	15,88,626	0.115387
40001 - 50000	42	0.023148	9,62,468	19,24,936	0.139814
50001 - 100000	67	0.036927	24,42,062	48,84,124	0.354750
100001 & Above	170	0.093696	65,00,02,014	1,30,00,04,028	94.423495
Total	**1,81,438**	**100.00**	**68,83,90,125**	**1,37,67,80,250**	**100.00**

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

I. Geographical Areas

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

J. Fees paid to the Statutory Auditors :

During the financial year 2023–24, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Company	Fees paid				Total (Rs.)
	Name of Auditor	For Statutory Audit (Rs.)	For Quarterly Limited review (Rs. *3 qtr)	For providing other services (Rs.)	
Gujarat Gas Limited	M/s Ashok Chhajed & Associates	18,84,750	7,00,000 (for Q2 and Q3)	-	25,84,750
	M/s Manubhai & Shah LLP	-	3,50,000 (for Q1)	10,000	3,60,000

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

Your Company has always believed that appropriate standard should be maintained by the employees in their conduct and that there should be a safe, indiscriminatory and harassment-free (including free of sexual harassment) work environment for every individual working in the Company. The Company has in place a Policy on Prevention of Sexual Harassment at workplace as a part of its Human Resource Policy. It aims at prevention of harassment of employees and lays down the guidelines for reporting and prevention of sexual harassment. During the year ended 31st March, 2024, no complaints has been received pertaining to sexual harassment. The Company has constituted internal complaint committee and has also complied with all applicable provisions of the said Act.

20. Details of Registrar & Share Transfer Agent

KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Toll free No.: 1800 309 4001.

Further details can be accessed at https://www.gujaratgas.com/investors/page-details-of-registrar-and-transfer-agent-rta/

21. Dematerialisation of Shares and Share Transfer System

About 99.71% of the equity shares of the Company are in electronic form. Shri Milind Torawane, IAS, Managing Director of the Company is authorized to approve Share Transfer/Transmission/Deletion of Name/Change of Name etc.

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificates etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.

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

22. Summary of Shareholding as on 31/03/2024

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	441	20,11,950	0.292269
N S D L	57,070	62,58,78,112	90.919101
C D S L	1,23,927	6,05,00,063	8.788630
Total	**1,81,438**	**68,83,90,125**	**100.00**

23. Address of Correspondence

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

24. Details of Credit Rating for Bank loan facilities:

Rating Agency	Instrument Type	Rating Type	Rating/Outlook As on 31-Mar-2024	Date of rating document
CRISIL Ratings Limited	Bank Loan Facilities	Long-term	CRISIL AAA/Stable (Reaffirmed on 03-08-2023)	03-08-2023
CARE Ratings Limited	Bank Facilities	Long-term/ Short-term	CARE AAA; Stable / CARE A1+ (Reaffirmed on 18-08-2023)	18-08-2023
India Ratings and Research Pvt Ltd	Bank Loans	Long-term/ Short-term	IND AAA/Stable/IND A1+ (Reaffirmed on 28-08-2023)	28-08-2023
	Commercial paper	Short-term	IND A1+ (Reaffirmed on 28-08-2023)	28-08-2023

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

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

26. Loans and advances:

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

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

The financial Statements for the financial year 2023-24 are with unmodified audit opinion.

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

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

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

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

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

i) The Company has a Non–Executive Chairman.

ii) The financial Statements for the financial year 2023-24 are with unmodified audit opinion.

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

iv) The internal auditors report to the Audit Committee.

30. Demat Suspense Account

The Company has an operative suspense demat account, however as on 31st March, 2024 there are no equity shares in the said demat account.

For and on behalf of the Board of Directors

Date: 6th August, 2024
Place: Gandhinagar

Raj Kumar, IAS
Chairman

ANNEXURE – 2
ANNUAL REPORT ON CSR ACTIVITIES

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

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

CSR Policy	https://www.gujaratgas.com/resources/downloads/corporate-social-responsibility-policy-wef-1st-june-2021.pdf
CSR projects approved by the board	https://www.gujaratgas.com/projects-report-on-csr-activities/

The thrust areas outlined in the company's CSR policy are Community development, promoting education, creating awareness for conservation of energy, environment sustainability, healthcare etc.

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

2. **Composition of CSR Committee as on 31st March, 2024:**

Sr.No.	Name of Director	Designation/Nature of Directorship	No of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Shri Balwant Singh, IAS (Retd.)	Chairman	4	4
2	Shri J. P. Gupta, IAS	Member	2	1
3	Smt. Mamta Verma, IAS	Member	3	2
4	Shri Bhadresh Mehta	Member	4	4
5	Shri Milind Torawane, IAS	Member	4	4

Any two Directors shall form the Quorum of the Committee.

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

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

Composition of CSR Committee	https://www.gujaratgas.com/resources/downloads/compositon-of-committees-of-bod-of-ggl.pdf
CSR Policy	https://www.gujaratgas.com/resources/downloads/corporate-social-responsibility-policy-wef-1st-june-2021.pdf
CSR projects approved by the board	https://www.gujaratgas.com/projects-report-on-csr-activities/

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

Impact Assessment of two CSR projects has been undertaken:

1) One Gujarat One Dialysis Programme.

2) Robotic Surgery System for Cardio Thoracic and Vascular Surgery.

Executive summary is attached at **Annexure-2-A.** The weblink to access impact assessment report is https://www.gujaratgas.com/projects-report-on-csr-activities/

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

Average Net Profit of the Company for last three financial years: INR 1829.24 Crores

(b) Two percent of average net profit of the Company as per Section 135(5): INR 36,58,47,027/-

(c) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years: INR 28,02,036/-

(d) Amount required to be set-off for the financial year, if any: INR. Nil (As there is no deficit in CSR spending in Financial Year 2023-24, surplus amount of previous Financial Year i.e. 2022-23 is not being set off in this Financial Year. The same will be set off in Financial Year 2024-25).

(e) Total CSR Obligation for the Financial Year [5b-5d]: INR 36,58,47,027/-

6. (a) **Amount spent on CSR Projects (both Ongoing and other than Ongoing Project):**
INR. 36,96,26,593 (INR 28,10,73,965/- for ongoing projects and INR 8,85,52,628/- for other than ongoing projects)

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

(c) **Amount spent on Impact assessment, if applicable:** INR. 13,72,714/-

(d) **Total amount spent for the financial year [6a+6b+6c]:** INR. 37,09,99,307/-

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

Total Amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹ 37,09,99,307/-	₹ 28,10,73,965/-	30/04/2024	Not Applicable	Not Applicable	Not Applicable

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

Sr.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 36,58,47,027/-
(ii)	Total amount spent for the financial year	₹ 37,09,99,307/-
(iii)	Excess amount spent for the financial year[(ii)-(i)]	₹ 51,52,280/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	₹ 28,02,036/-
(v)	Amount available for set off in succeeding financial years [(iii) + (iv)]	₹ 79,54,316/-

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

1	2	3	4	5	6		7	8
Sr.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficit, if any
					Amount (in ₹)	Date of transfer		
1	2020-2021	-	-	-	-	-	-	-
2	2021 - 2022	4,40,15,000/-	4,40,15,000/-	-			4,40,15,000/-	-
3	2022 - 2023	11,95,35,000/-	4,08,03,730/-	7,87,31,270/-			4,08,03,730/-	
TOTAL		**16,35,50,000/-**	**8,48,18,730/-**	**7,87,31,270/-**			**8,48,18,730/-**	**-**

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

Yes ☐ **No** ✓

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

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

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

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

Not applicable as the company has transferred ₹ 28,10,73,965/- to unspent CSR Account as per section 135(6) for ongoing projects.

Milind Torawane, IAS
Managing Director

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

Date: 6th May, 2024
Place: Gandhinagar

ANNEXURE-2-A

Executive Summary - Robotic Surgery System for Cardiothoracic and Vascular Surgery Department for Performing Robotic Assisted Minimal Invasive Complex Cardiac Surgeries

Gujarat Gas Limited, India's largest CGD company, has contributed to various research activities under Corporate Social Responsibility (CSR). U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) is located in Ahmedabad, Gujarat, in the western part of India - a Unique world-class cardiac tertiary care teaching hospital where the motto is to give compassionate & quality cardiac care at concessional or no cost to all-class people especially the poorest of poor. The Institute is affiliated with the B. J. Medical College, Civil Hospital Campus, Asarwa, Ahmedabad, a Government Medical College for academic purposes. U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC), Ahmedabad, for Robotic Surgery Systems for performing robotic-assisted minimal invasive complex cardiac surgeries for upgradation for patient care and treatment facilities, upgradation of academic, training, teaching activity of tertiary care cardiac super-specialty teaching institute & for Heart-lung transplant program.

The GGL has requested the assessment of the impact of robotic surgery services at UNMICRC, Ahmedabad to the Indian Institute of Public Health Gandhinagar (IIPHG). The IIPH Gandhinagar is India's first public health university to enact the IIPH Act 2015 by the Government of Gujarat, which aims to strengthen the health system through education, research & innovations. In the same line, IIPHG conducted the impact assessment of the Robotic surgery services through the patients who underwent robotic surgery at UNMICRC in Mar-Apr 2024.

Robotic surgery was recognised for its benefits, particularly for patients with multiple co-morbid conditions, offering reduced infection risks and faster recovery times. The in-depth interviews conducted with cardiothoracic surgeons and patients at UNMICRC shed light on the adoption and outcomes of robotic surgery in cardiac care. During the initial implementation phase, the surgeons and specialists underwent rigorous training to integrate robotic techniques into practice, positioning UNMICRC as a pioneer in the region. Various cardiac procedures were successfully performed using robotic assistance, demonstrating its versatility in cardiac care. Patients expressed positive perceptions of robotic surgery, appreciating its minimally invasive nature and faster recovery times.

Access to healthcare was facilitated through government programs like PMJAY, enabling patients from diverse socioeconomic backgrounds to receive high-quality surgical care at no cost. Patients reported positive experiences with their surgeries, highlighting minimal scarring and reduced post-operative pain associated with robotic-assisted procedures. This ultimately enhanced the quality of life of the patients.

Despite robotic surgery's success, a few challenges, such as high costs and technical complexities, persist. To enhance the overall patient experience further, improved patient education and diagnostic processes are recommended.

Executive Summary - Purchase and Installation of Dialysis machines

Gujarat Gas Limited, India's largest CGD company, has contributed to various research activities under Corporate Social Responsibility (CSR). The Government of Gujarat established the Institute of Kidney Diseases and Research Centre (IKDRC) within the administration of Civil Hospital, Ahmedabad, in 1981. The institute provides various healthcare services, such as ambulatory care, which includes nephrology, urology, transplantation, outpatient lab, and gynaecology. In March 2022, the IKRDC unveiled an integrated dialysis network, "One Gujarat One Dialysis," to offer free dialysis services across Gujarat. The IKDRC, with financial assistance from the GGL, has installed around 98 dialysis machines across the 30 blocks in Gujarat. Each dialysis centre has three machines, and the treatment is given free of cost. The dialysis centers provided services to around 24000 beneficiaries from April 2023 to March 2024.

The GGL has initiated the assessment of the impact of dialysis services across 18 blocks in the state with the collaboration of the Indian Institute of Public Health Gandhinagar (IIPHG). The IIPH Gandhinagar, India's first public health university, conducts various public health research projects. IIPHG conducted the impact assessment of the dialysis services through the haemodialysis beneficiaries who received services in 2023 and are currently undertaking the service. They were interviewed to understand their satisfaction level with the dialysis services regarding social benefits.

A condensed overview of the key findings from the impact assessment of the dialysis services: Out of the 490 haemodialysis beneficiaries surveyed across 30 blocks of 14 districts, the Ahmedabad district had the highest representation at 25.3%. In contrast, Surat and Morbi had the lowest at 1.6%. The demographic profile of the 125 surveyed individuals revealed a predominance of elderly males aged above 45 (72%), with a significant proportion were married (75.2%) and presently employed (31.2%). Few of the noteworthy insights included the prevalence of hypertension 65.6% and diabetes 20% as co-morbid conditions, with a substantial proportion of 59.2% belonged to BPL category. A significant coverage of Ayushman Card scheme (94.4%) was documented suggesting access to government healthcare support. One of the common reasons for availing dialysis service from respective center as narrated by participants was free services (84.8% of beneficiaries). However, few infrastructure issues, primarily electricity supply disruptions as narrated by 57.1% respondent for uninterrupted dialysis services. Patient satisfaction levels with staff behaviour, communication, and follow-up care were overwhelmingly positive, with 99.2% expressing extreme satisfaction with the overall program.

This overviews the insights from in-depth interviews with dialysis technicians and beneficiaries regarding the One Gujarat One dialysis program. Dialysis technicians, driven by personal experiences and motivated by patient blessings, navigate daily challenges with resilience and commitment. Their training and proactive efforts to stay updated on advancements equip them to ensure smooth operations and effectively address emergencies. Despite resource constraints, they advocate for improving patient outcomes, emphasizing collaboration and communication within multidisciplinary teams.

The findings of the present evaluation do suggest a program's appreciation, but challenges like delay in claim of payments delays and need for improved infrastructure did persist. Few other domains that can be improved includes food quality, and access to medical consultation. A positive approach for addressing these concerns can further enhance the effectiveness and satisfaction of renal dialysis services for beneficiaries in the community.

ANNEXURE – 3

SECRETARIAL AUDIT REPORT

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT GAS LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

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

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

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

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

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

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India;

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

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

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

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

b) The Petroleum Act, 1934

c) The Explosives Act, 1884

d) The Inflammable Substances Act, 1952

We further report that:

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

b) Adequate notice was given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decisions were carried through while the dissenting members' views, if any were captured and recorded as part of the minutes.

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

We further report that during the audit period, there are no material events/actions taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011 GJ025800
PR Certificate No.: 600/2019

MANOJ R HURKAT
Partner
FCS No.: 4287, **C P No.:** 2574
UDIN: F004287F000310879

Place: Ahmedabad
Date: 6th May, 2024

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

ANNEXURE – A

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

Our report of even date is to be read along with this letter:

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

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011 GJ025800
PR Certificate No.: 600/2019

MANOJ R HURKAT
Partner
FCS No.: 4287, **C P No.:** 2574
UDIN: F004287F000310879

Place: Ahmedabad
Date: 6th May, 2024

ANNEXURE – 4
FORM No. AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis for the FY.2023-24:

Name of the Related Party & Nature of Relationship	Nature of Contracts / Arrangements / transactions	Duration of Contracts / Arrangements / Transactions	Salient terms of Contracts / Arrangements / Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
Gujarat State Petroleum Corporation Limited – GSPC Ultimate Holding Company	Purchase of Natural Gas	Regular	₹ 10,784.91 Crores #	13th Feb'23	NA
Gujarat State Financial Services Limited – GSFS Government Related Entity *	Deposit - Placed/ Renewed	Regular	₹ 12,790.01 Crores #		NA
	Deposit - Withdrawn / Redeemed	Regular	₹ 12,619.39 Crores #		NA

* The transactions with GSFS are disclosed for reporting purpose, no prior approval of Audit Committee is required.

Definition of Material Related Party Transactions (as disclosed in Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions): "Material Related Party Transaction" In accordance with Regulation 23 of the Listing Regulations, w.e.f. 01/04/2022 a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other limit as may be specified in the applicable Regulation as amended from time to time.

For and on behalf of the Board of Directors

Raj Kumar, IAS
Chairman

Place: Gandhinagar
Date: 6th May, 2024

ANNEXURE-5

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

(Rs in Crores)

Name of Associates	**Guj Info Petro Limited**
1. Latest audited Balance Sheet Date	31/03/2024
2. Shares of Associate held by the company on the year end (in numbers)	43,75,000
Amount of Investment in Associate	0.03
Extent 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	2.52
ii. Not Considered in Consolidation	-

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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: 6th May, 2024

ANNEXURE-6

(A) Conservation of Energy-

(i) The steps taken or impact on conservation of energy;

- New LNG station at Alang eliminates CNG MCV trips from far-off mother CNG station which were being used to supply gas. Commissioning this station has reduced around 9,000 Kms per month of truck/trailer movement reducing fuel consumption & also reduced power consumption used to run Decompression skid.
- Instead of steel cascade cylinder (3000/4500WLC capacity), GGL is using light weight composite cylinder (8800WLC – 123 nos., 6600WLC – 217 nos.) during transport for higher volume of gas. Due to introduction of high volume MEGC cascade per station MCV vehicle requirement has reduced from 2.2 to 1.8 which is ultimately leading to reduction of fuel consumption.
- GGL has upgraded 23 Daughter & Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline and therefore ultimately reducing 35 MCVs earlier required for transportation of gas from Mother CNG stations to these stations ultimately leading to energy conservation.
- Usage of LED light fixtures instead of CFL/MH type in Street lighting, Offices & COCO CNG Stations for all new installations & replacements.
- Outdoor lighting system for COCO CNG station with high mast lighting, which reduced installation of light poles/fixtures.
- Optimise the power requirement and reduced contract demand at few CNG stations.
- Use of LNG/LCNG as a product which help to reduce the electrical Power consumption compared to use of variable inlet CNG Compressor. Differential reduced power consumption is ~0.12 Kwh/Kg, which results in energy saving of ~2000 Kwh/Day considering sale of 16000 Kg/Day at operating LNG/LCNG Stations.

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

- Maximised usage of VRF (Variable refrigerant flow) & VRV (Variable refrigerant Variant) & Invertor based AC systems instead of conventional DX (direct expansion) type for new offices.
- Gas engine driven compressors at CNG stations- 18 nos.
- GGL through various outsourced agencies are running around 800 CNG Mobile Cascade Vehicle (MCV) for transporting CNG from Mother CNG stations to Daughter / Daughter booster CNG stations. All MCVs are now being run on CNG as fuel instead of Diesel.

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

(B) Technology Absorption-

(i) the efforts made towards technology absorption:

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

1.0 Green Hydrogen Blending increased from 5% to 8% in Piped Natural Gas:

Distribution Network:

GGL & NTPC had commissioned the pilot project with 5% Green H_2 blending in Natural Gas network for distribution to domestic & commercial customers at the NTPC townships in Kawas, Hazira after due approval from regulator.

After successfully running operations of this Pilot project at 5% H_2 for more than 10 months, GGL has now received approval from PNGRB to increase H_2% in blended gas from 5% to 8% based on our presentation to the Board of PNGRB & submission of all required Third party reports and risk assessment studies results.

GGL has now commissioned the network with increased H_2% in the blended mixture. GGL has also conducted required testing related to homogeneity of blended gas prior to commissioning & validation of H_2 concentrations at end customer including any impact on smell/odorant concentration in blended gas, all reports have been found satisfactory.

2.0 Injection of Compressed Bio-Gas into GGL CNG system:

GGL has kick-started the operation of taking supply of Compressed Biogas into GGL CNG system at Sanchor, Jalore-Sirohi GA on the auspicious day of Diwali in 2023. The Bio-gas producer (M/s Transtech Green Power Pvt. Ltd.) is supplying CBG at the nearest GGL CNG station and has by end of Financial Year delivered more than 15000 Kg of CBG which has been injected into CNG system & further dispensed to CNG Customers.

Since Bio Gas is produced in the agricultural/food waste transformation process developed indigenously, this contributes to waste management and reduction of soil, air pollution & also provides boost to entrepreneurship, rural economy while supporting national commitment by reducing country's dependency on imported fuel.

Remote Gas Quality monitoring, odorization and automatic shut-off systems are the key things focused during these projects to ensure highest level of quality, safety & customer satisfaction while injecting Compressed Bio-gas into GGL system.

GGL has existing agreements with Bio-gas producers to supply Bio-gas to GGL at desired pressure for blending with Natural Gas in CNG/PNG systems at Hoshiarpur & Gurdaspur and Ankleshwar locations. GGL and CBG producers are in process to complete punch points to start off-take of CBG at these locations as well. GGL is also in process of evaluating other proposals of CBG injection into their PNG / CNG systems from other Bio-gas producers at Surendranagar, Indore, Ankleshwar, Jamnagar etc., formal agreement formulation is in process.

3.0 Smart Pre-paid meters for Domestic PNG customers:

Gujarat Gas has embarked on a transformative journey by implementing smart pre-paid gas meters, signaling a new era of efficiency and convenience. These meters utilize embedded technology to enable advanced functionalities. By adopting pre-paid meters, Gujarat Gas aims to streamline operations, enhance revenue collection and provide better services to customers. The procurement of smart meters aligns with Gujarat Gas' vision to modernize its infrastructure. With pre-paid meters, the company can collect payments in advance, eliminating the need for manual meter reading and reducing operational costs. Additionally, centralized monitoring allows for real-time consumption tracking and timely intervention in case of anomalies, ensuring a more reliable supply. The benefits of smart pre-paid gas meters extend beyond operational efficiency. They empower consumers with greater control over their gas usage and expenditure, promoting conservation and budget management. Currently, Gujarat Gas has initiated the implementation with a recent tender for 1000 smart meters. Approximately 200 meters have already been installed at GIFT city, Gandhinagar. Looking ahead, the company plans to expand the deployment across its other operating locations, based on the performance of these meters. This marks a significant step towards a more connected and efficient gas distribution network.

4.0 Multi-layered Composite Piping:

In Domestic PNG installation, across Gujarat Gas Limited operations, GI pipe (C-class) and threaded GI fittings are used right since inception of the CGD business. GGL is now working to introduce MLC (Multi-layer composite) Pipe and Brass fittings in DPNG installation after Gas Meter and inside house. MLC pipe is three-layer (PE-A1-PE) pipe with stress-designed inner layer and outer layer of polyethylene (PE), and the intermediate layer of Aluminium. Both PE layers are permanently bonded to the Aluminium pipe layer by means of an adhesive layer. Brass fittings are used for installation of Meter, Appliance Valve etc.

A comprehensive study and detailed engineering has been carried out. Various standards like ISO 17484 and IS 17544: 2022 are also referred for material specification and code of practice for MLC pipe installations.

MLC piping assets advantages over GI piping in Domestic PNG installation, such as less no. of joints since pipe is bendable resulting in faster installation, cost efficient, light in weight hence easy to handle, lesser maintenance etc. Considering above advantages, GGL has decided to carry out pilot project for 100 Domestic installations at Amritsar GA. Full scale implementation may be taken up based on performance assessment.

5.0 Setting up LNG storage and regasification facility:

GGL has commissioned its 4th LNG Storage & regasification facility (small scale) for PNG supply to predominantly industrial customers along with domestic & commercial customers at Alang. Liquefied Natural Gas (LNG) facilitates ease of storage and transportation of large quantity of Natural gas in liquid form and reduces many roundtrips of CNG MCV trucks earlier used for supplying gas to this area. This LNG station will supply Piped Natural Gas to industries using gas as fuel for shipbreaking application at Alang, Bhavnagar. At these industries we piloted Cutting metal plates with thickness upto 60 mm using Natural Gas.

6.0 Setting up Virtual Pipeline Network:

In absence of natural gas source point in proximity of the area. Natural Gas is transported using Mobile Cascade vehicle to remote locations with Virtual pipeline facility of two models:

- Line pack model: MCV after catering to Daughter booster CNG Station, its residual gas is fed into steel pipeline laid to act as storage. This line pack at its downstream is connected to DRS to reduce the 40 bar pressure to medium 4 bar pressure which is supplied to customer through PE pipeline across various geographical areas Punjab, Rajasthan & Madhya Pradesh etc.
- DCS model: Fully filled MCV with CNG pressure (240 bar) is reduced to medium pressure 4 bar through use of decompression skid with heater system for further supply to customer connections across various geographical areas such as Ahmedabad Rural, Thane, Surendranagar etc.

7.0 Promote automation & digitalization:

GGL has taken up automation related IT initiatives in association with M/s Guj Info Petro Limited (GIPL) for various aspects of the Company. GGL IT team, key departmental coordinators, & users along with GIPL team have successfully rolled out following IT modules.

- E-filing & Approval system module
- VISA – Vendor Invoice Submission Application
- LNG Tanker Management Module
- Attendance system module
- Tours & Travel module
- IT & Hardware request module

Other modules which are either rolled out partially or are in testing / development stages are as below:

- Vehicle system module
- CNG ERP & PNG ERP
- Collection Module & Billing Module

These IT modules as a whole will bring in process efficiency, transparency, speed up business process, quick access of data & status for both internal as well as external stakeholders enhancing governance systems at the organization.

8.0 Remote operation of CNG compressors:

Remotely operated CNG compressor will be operated by operator from remote control room. Introduction of this technology has helped to improve monitoring & control of overall CNG compressor operation and also reduced operation cost. Remote operation of CNG Compressor is already implemented in more than 170 CNG stations where electric driven compressor are installed.

9.0 GPRS / IOT based communication for Remote monitoring & meter reading data collection:

Majority of GGL sites today connects remotely over GSM network and meter reading data, gas distribution network related process parameters, movement of MCVs across different locations of GGL and many more such applications utilize legacy GSM dialling based communication for data gathering, processing and varied purposes. Over the period of time more communication technologies have evolved and so does the hardware capability which supports these latest communication types. These advanced communication technologies not only offer fast time to connect sites to the control room, the speed of data transfer has also multiplied many folds. To keep pace with these technology advancements, GPRS / IOT based communication option testing is done and required capability in gas meters and other allied instrumentation devices is being incorporated which will help GGL in achieving better monitoring and control of overall operations across different customers categories.

10.0 GGL part in Government technological initiatives such as Gati-Shakti:

Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. GGL has already associated with Energy & Petrochemicals Department (EPD) and Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N) for collating all the relevant infrastructure data (Natural gas Pipeline – Transmission, Distribution, City Gas Station (CGS), CNG stations) for uploading in the centralized Gati-Shakti portal for seamless access and permission approval process for different infrastructure related projects/activities through single window. All GGL related data & information has been uploaded successfully and are now available for all Gati Shakti portal users. GGL is using Gati-Shakti portal for application of all RoU/RoW related permissions which are currently integrated on the said portal. The timeline of obtaining approvals from various authorities have been optimised through GatiShakti portal resulting in simplified project planning.

11.0 GGL adoption of Call Before You Dig app:

Department of Telecommunications (DoT), Government of India developed a Mobile Application named "Call Before U Dig", which provides interface for the digging agency to enquire/know about the existing underground assets and to alert/inform owners of existing utility assets about upcoming digging activity.

Various agencies do digging activity to lay their infrastructure during which the diggers often damage already existing infrastructure of other agencies resulting in Hazardous scenario, interruption of services & huge economic losses. To address the issue, this app provides an interface to digging agencies to enquire about the availability of existing underground utility assets and informs utility asset owners about proposed digging activities, so that both can coordinate to safeguard existing underlying utility assets like Gas Pipelines, Optical Fibre Cables, Water Pipelines, Electric Cables, etc. from third party damages.

Single point of Contact were identified from each GA of GGL, who on daily basis coordinate for digging request raised by third party utilities or excavators. Also all GGL Project and O&M contractors have registered on the application and use it to generate digging request for effective coordination with other utilities and to protect damage of asset.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. Nil

(C) Foreign Exchange Earnings and Outgo-

The Company has incurred expenditure in Foreign Exchange to the extent of ₹ 0.38 Crores during Financial Year 2023-24 (Previous year Financial Year 2022-23 ₹ Nil) and the Foreign Exchange Earnings during Financial Year 2023-24 were ₹ Nil (Previous year Financial Year 2022-23 ₹ Nil).

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Shareholders,
Gujarat Gas Limited

Gujarat Gas Limited has in place a Code of Conduct ("the code") for its Board of Directors and Senior Management Personnel. I report that the code has been complied with by the Board of Directors and Senior Management of the Company for FY 2023-24.

For, Gujarat Gas Limited

Date: 12th April, 2024
Place: Gandhinagar

Milind Torawane, IAS
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined all relevant records of Gujarat Gas Limited ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended on 31st March, 2024.

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

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011 GJ025800
PR Certificate No.: 600/2019

MANOJ R HURKAT
Partner
FCS No.: 4287, **C P No.:** 2574
UDIN: F004287F000920391

Date: 6th August, 2024
Place: Ahmedabad

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To,

The Members

GUJARAT GAS LIMITED

(CIN: L40200GJ2012SGC069118)

Gujarat Gas CNG Station,

Sector 5/C, Gandhinagar - 382006 (Gujarat)

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Smt. Mamta Verma, IAS	01854315	01/05/2023
2.	Smt. Mona Khandhar, IAS (upto 08/08/2023)	06803015	20/02/2023
3.	Shri Milind Torawane, IAS	03632394	13/04/2023
4.	Shri Jagdish Prasad Gupta, IAS	01952821	09/08/2023
5.	Shri Bhadresh V. Mehta	02625115	15/08/2021
6.	Prof. Yogesh Singh	06600055	15/08/2021
7.	Shri Raj Kumar, IAS	00294527	21/07/2022
8.	Shri Balwant Singh, IAS (Retd.)	00023872	20/04/2022
9.	Dr. Rekha Rani Jain	01586688	20/04/2022

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

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011 GJ025800
PR Certificate No.: 600/2019

MANOJ R HURKAT
Partner
FCS No.: 4287, **C P No.:** 2574
UDIN: F004287F000310901

Date: 6th May, 2024
Place: Ahmedabad

ANNEXURE-7

Managing Director's Statement On ESG

Greetings shareholders, it is an honour for me to write to you and share Gujarat Gas Limited's (GGL) performance in FY 2023-24.

With great pleasure I would like to inform you that Gujarat Gas Limited won the "SKOCH AWARD 2024" in ESG Category for its project 'City Gas Distribution'. This Award and Assessment serves as a significant yardstick to evaluate GGL for its commitment towards India 2047. The jury noted our wide positive Environmental, Social & Governance impact created through our PNG & CNG infrastructure expansion, Product enhancement activities (Green hydrogen blending/ Bio-gas blending), New technology absorption, CSR & Governance initiatives etc.

GGL endeavours to play its part in helping communities to achieve the United Nations 17 Sustainable Development Goals (SDGs). GGL has incorporated its commitment to sustainability into its strategy, operational procedures, and decision-making. GGL is committed to optimal utilization of available natural and man-made resources and leading towards sustainable future. GGL aims to deliver affordable, reliable and cleaner energy by operating responsibly and performing with excellence while considering the Environmental, Social & Governance factors. GGL continues to strengthen these pillars while implementing changes throughout its value chain to meet the most pressing challenges including carbon emissions, climate change, environment protection & preservation and human rights.

India is one of the fastest-growing economies of the world and is confident to continue on this path with aspirations to reach high middle income status by the year 2047 and has pledged to goal of achieving "Net Zero" by 2070. The share of Natural Gas in India's total energy mix is around 6.7 % and the Ministry of Petroleum & Natural Gas has set a target to raise the share of natural gas in the energy mix to 15% in 2030. To align with the strategy of the Government of India, the Company intends to expand its scale of operations to increase the share of natural gas in total energy mix.

GGL continues to hold the position amongst the largest CGD Companies in India. Your company supplies natural gas to more than 21 lakh residential consumers, over 15,220 commercial customer and has commissioned more than 808 CNG stations for vehicular consumers and provides clean energy solutions to over 4,390 industrial units through its wide spread operations with more than 39,370 kilometres of Natural Gas pipeline network.

The world in last few years has witnessed unpredictable situations which required special & continuous attention, which includes combating climate change, preserving natural resources, fighting epidemic & reducing carbon emissions.

While adjusting to the new reality brought about by these complexities, which continue to raise larger questions about world peace and prosperity, today's actions could very well shape the fate of this planet, its people and for the generations to come. The rapidly changing environment urges businesses to respond to the aspects discussed above. Business needs to be conducted in the best ethical & moral standards along with compliance with laws & regulations.

GGL's principle objective is to deliver lower carbon emissions, greater returns and increase in shareholder's value. Climate change is one of the greatest challenges that society is facing and the energy sector has a key role to play in helping the world transition to net zero. The loss of natural environment and climate change are interconnected and need to be tackled together, the Company is constantly transforming to mitigate this issue and may achieve the sustainable development objectives by rooting sustainability in thoughts, values, vision and business.

GGL is ready to undertake adjustments required to align with the SDGs. Reducing carbon emissions requires partnership and collaboration, because no one Company, industry or nation – acting alone – can meet the world's energy and climate goals. GGL has stepped up its efforts paving way to create a cleaner future by taking up the Pilot project with NTPC of blending green hydrogen gas with Natural gas, which results in less carbon emissions. GGL in collaboration with Bio-gas manufacturers has also started CBG blending into its PNG & CNG system contributing to waste management and pollution reduction while also providing boost to entrepreneurship, rural economy while moving towards a future of lesser dependence on imported fuel. GGL with its extensive experience & knowledge base is working closely with statutory and regulatory authorities in evolving comprehensive, safe, sustainable engineering standards and policies on emerging clean & green fuels.

GGL considers its social commitments towards all employees, customers, suppliers, contractors, and community as ethical duties. GGL's journey towards developing a safety culture has been tremendously exciting. GGL's safety commitment is extended to all its external stakeholders, including business partners, contractors and suppliers, in addition to employees and other internal stakeholders. GGL drives the business with utmost safety measures and in adherence with the Health Safety and Environment policy.

ANNEXURE-7

Despite GGL's huge scale of operations, it tries to mitigate all the concerns coming from all stakeholders in the best and earliest possible manner. Customers are kept at the center of business operations. Every necessary step is taken to ensure that customers get the best services without any disruptions. GGL remains committed to give back to the society through its various CSR activities which are carried out during the year in order to serve the community, especially the vulnerable & marginalized members of the community.

GGL has policies in place to promote the ethical & transparent work culture and following the guidelines helps to meet all the obligations specified by the laws & regulations. GGL has a robust governance framework that ensures that all business practices are carried out in a responsible manner. GGL has taken up various automation related initiatives for different aspects of business & governance to bring in process efficiency, transparency, speed up business process, and provide quick access of data & status for both internal as well as external stakeholders enhancing governance systems at the organization.

In order to become a benchmark for others, GGL continues to concentrate on ESG principles and will strive to achieve sustainability goals and commitments set forth for future. I would desire to take this opportunity to express my appreciation to everyone for their steadfast efforts and cooperation. I also want to thank all the stakeholders for continuing to have faith in us. I'm happy to share our Business Responsibility and Sustainability Report with you as we look forward to building a strong and sustainable business system.

Milind Torawane, IAS
Managing Director

Date: 6th August, 2024
Place: Gandhinagar

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT-FY 2023-24

SECTION A: GENERAL DISCLOSURES

Gujarat Gas Limited (GGL or the Company) is dedicated towards fostering an atmosphere of transparency and accountability by working in partnership and empowering our stakeholders. To protect and for the benefit of all our stakeholders, we strive to promote sustainable development.

GGL considers its responsibility towards sustainable development as an opportunity to succeed by taking actions which are beneficial for society as a whole.

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

This is the second edition of our Business Responsibility and Sustainability Report, in which we attempted to provide all non-financial disclosures in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. This report provides all our stakeholders with a comprehensive view and insight into our company's contribution to the economy, the environment, and society, which can be utilized to showcase GGL dedication towards long-term growth. In order to meet the expectations of our investors and other stakeholders, we are improving the transparency of our report, as well as our strategic approaches to create value for our stakeholders while minimizing risk in the external environment.

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40200GJ2012SGC069118
2.	Name of the Listed Entity	Gujarat Gas Limited
3.	Year of incorporation	2012
4.	Registered office address	Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat.
5.	Corporate address	Office No. 4 & 5, Gr. Floor, IT Tower-2, Infocity, Gandhinagar - 382009 District: Gandhinagar, Gujarat.
6.	E-mail	contactbrsr@gujaratgas.com
7.	Telephone	079- 26737400, 079-26737500
8.	Website	www.gujaratgas.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 137.68 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Naveen Sharma Vice-President +079- 26737400 naveen.sharma@gujaratgas.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

Sr.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electricity, gas, steam and air conditioning supply	City Gas Distribution.	100 %

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

Sr.No.	Product/service	NIC Code	% of total Turnover contributed
1	Natural Gas	3520- Electricity, Gas, Steam and Air Conditioning Supply; Manufacture & distribution of Gas	100 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	840*	64	NA
International	NA	NA	NA

*Includes all CNG stations (COCO, Franchisee, OMC) and other gas installations

Gujarat Gas Limited (GGL) is India's largest City Gas Distribution (CGD) Company in terms of sales volume operating in 44 districts in 6 states of Gujarat, Maharashtra, Rajasthan, Haryana, Punjab & Madhya Pradesh and 1 Union territory of Dadra and Nagar Haveli.

19. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	7*
International (No. of Countries)	Nil

* The Company operates its business in the States of Gujarat, Maharashtra, Punjab, Madhya Pradesh, Rajasthan, Haryana and also in the UT of Dadra & Nagar Haveli and Daman and Diu.

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of Consumers –

Gujarat Gas Limited is into the business of developing City Gas Distribution (CGD) Networks to supply Piped Natural Gas to the Industrial, Commercial & Domestic customers and Compressed Natural Gas to Automobiles (CNG run vehicles).

Customer Category	No. of Customers served	% sales volume
Domestic Customers	21 Lakhs+	7.5%
Commercial Customers	15,220+	1.5%
Industrial Customers	4390+	62%
CNG Customers	approx. 4 Lakhs	29%

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	833	782	94%	51	6%
2.	Other than Permanent (E)	30	30	100%	0	0%
3.	**Total employees (D + E)**	**863**	**812**	**94%**	**51**	**6%**
	Workers					
4.	Permanent (F)	109	103	94%	6	6%
5.	Other than Permanent (G)	13447	Not reported as Other than permanent workers are hired by GGL Contractors on need basis for business operations			
6.	Total workers (F + G)	13556	Break-up available only for permanent workers, same is disclosed above			

Note: Total Number of Other than permanent workers' disclosed in this report represents monthly average manpower deployed/hired by GGL contractors/service providers in FY 2023-24

b. Differently abled Employees

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	8	8	100%	-	-
2.	Other than Permanent (E)	0	0	0	-	-
3.	**Total differently abled employees (D + E)**	**8**	**8**	**100%**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1	1	100%	-	-
5.	Other than Permanent (G)	0	Not reported as Other than permanent workers are hired by GGL Contractors on need basis for business operations			
6.	Total differently abled workers (F + G)	1	Break-up available only for permanent workers, same is disclosed above			

21. **Participation/Inclusion/Representation of women**

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	0	0%

22. **Turnover rate for permanent employees and workers**

	Turnover rate in FY 2023-24			Turnover rate in FY 2022-23			Turnover rate in FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.75%	0.00%	4.74%	4.34%	8.00%	4.55%	4.18%	5.94%	4.28%
Permanent Workers	8.37%	0.00%	7.05%	8.55%	0.00%	8.13%	6.35%	0.00%	6.06%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 **Names of holding / subsidiary / associate companies / joint ventures**

Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat State Petroleum Corporation Limited	Holding Company	Nil	No
2	Gujarat State Petronet Limited	Holding Company	54.17%	No
3	Guj Info Petro Limited	Associate Company	49.94%	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) (ii) Turnover (in ₹) - ₹ 16,292.97 Crores (FY 2023-24) (iii) Net worth (in ₹) - ₹ 7787.04 Crores (as on 31st March, 2024) The amount disbursed for CSR Projects during FY 2023 – 24 is ₹ 89,925,343/-. In addition, ₹ 281,073,965/- is transferred to unspent CSR account, the total expenditure during FY 2023 – 24 is ₹ 370,999,308/-.	Yes

VII. Transparency and Disclosures Compliances

25. **Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**Yes, Refer Links below**	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		65	0	-	49	0	-
Employees and workers		-	-	-	1	1	-
Consumers		1,82,160	9,935	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.	161,223	8,239	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.
Value Chain Partners		-	-	-	-	-	-
Other (please specify)					NA		

The Company has a base of more than twenty lakh domestic PNG customers. Resolution of customers complaints is an ongoing process, and it is an endeavor of the Company to attend/ resolve complaints within defined timeline.

Link: https://www.gujaratgas.com/corporate-governance/brsrpolicies/

26. **Overview of the entity's material responsible business conduct issues**

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

GGL has identified most significant issues which are crucial for addressing the sustainable development goals in the line of business in which it operates. Material issues are identified by management based on their experience and the industry. GGL is working on procedures to create a framework that will assist us in regularly reviewing the material issues if there are significant developments in either the external or internal environment that have an influence on the long-term, sustainable growth with involvement of all other stakeholders.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health, Safety and wellbeing	Risk	Employees & workers are the most important resources at GGL. Owing to the nature of business staff health and safety is critical for the Company. It is important for the Company to provide a safe working environment to its employees and workers to retain and enhance employee & worker confidence and morale.	• GGL has a comprehensive Health safety policy and places a high priority on implementation of the same. • Robust OHS Management system with HSE specific SOPs & Guidelines to prevent Health & Safety related incidents • All critical activities are carried out after detailed risk assessment & mitigations are implemented in line with OHS risk registers.	Negative, As Loss of Life or Loss of Working days due to work-related illness and injury, which may impede the work or supply and will involve compensations and other financials impacts.
2	GHG & Carbon Emissions	Opportunity/Risk	**O-** Natural gas combustion emits fewer pollutants and GHGs as compared to coal or other polluting fuel combustion. As a result, GGL has a significant opportunity as it expands operations to deliver natural gas, an environment friendly fuel. Government/ Authority regulations on non-usage of polluting fuel can also have a positive impact on business operations	NA	Positive, increase in operations will lead to reduction of carbon emissions as compared to polluting fuels & increase in the overall profitability of the Company.
			R – Emission of natural gas directly into atmosphere from pipeline damage / equipment or as part of project & maintenance activities since Natural gas is predominantly methane which is a GHG.	• Effective coordination with digging agencies to prevent network damages. • Prompt emergency response for quick isolation of the damaged section. • Isolation valves at regulator-defined distances to reduce emissions after isolation. • Effective preventive maintenance plan & adherence to reduce breakdown instances • Efficient commissioning SOP to reduce natural gas emissions, among other things.	Negative, Damages/failure of pipeline /equipment or planned release of gas as part of operation will lead to lost product (natural gas) into the atmosphere may lead to financial loss in terms of lost unbilled gas.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate Change	Risk	Climate changes can harm the Company by disrupting its infrastructure, installations and the distribution network. Government regulations and norms on climate and emissions can also have an impact on its business operations e.g. use of cleaner energy sources like hydrogen powered vehicles, EVs.	GGL has been identifying and evaluating climate change risks that could potentially impact its operations and will plan to and take necessary mitigating and adapting steps to combat such climate change risk.	Climate change could negatively impact the operations of the Company, resulting in financial losses.
4	Asset & Product Safety	Risk	Since, the company operates a city gas distribution business, asset & product safety is of utmost importance. Critical shortcoming in asset & product safety can cause major or man-made disasters which may have consequential impact on the Company's operations and could negatively impact the company's reputation	The Company regularly carries out health and safety campaigns among customers, and communities to address the risk. Risk management is done for all GGL critical assets – pipelines, CGS, CNG Stations through safety engineering studies tools like below to ensure risks are under ALARP (As Low As Reasonably Practicable):- • Hazard Operability study (HAZOP) • Quantitative Risk assessment (QRA) • Escape Muster Evacuation & Rescue Analysis (EMERA) • Hazardous Area Classification (HAC) The Company also complies with the international safety standards and local laws and regulations.	Negative, Major Incidents / Disasters could result in significant revenue losses, increase in liabilities and also loss of reputation.
5	Human Rights	Risk	Any infringement of human rights will result in consequences. Additionally, it may have an impact on GGL's image and ability to attract talent.	GGL has a Human Rights Policy and the Company is committed to protect the human rights of all its stakeholders	Negative, Non-compliance with laws and regulations which could have a direct financial implication.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community Development	Opportunity	GGL promotes self-reliance and independence within the communities it serves in order for them to develop sustainably. Through a dedicated team that is focused on determining the requirements of the community surrounding its operating locations, the Company has been conducting CSR projects.	NA	Positive. Supporting the community development activities helps GGL to create a meaningful impact for the surrounding communities.
7	Data Privacy and Security	Risk	GGL is into city gas distribution business and distributes gas to domestic households, industries etc. A substantial amount of personal data is collected by the Company on a regular basis. In order to ensure the protection and security of the business-critical data & also personal data including that of customers being recorded, the Company takes necessary precautions.	By carrying out a cyber risk assessment, putting in place a business continuity plan for IT platforms, and adhering to the Information security & data privacy Policy, GGL ensures the privacy and security of data.	Negative, Cyber security and data privacy issues could have a negative impact on the day to day operations of the Company and financial losses.
8	Energy Water & Waste	Risk and opportunity	Improving energy efficiency throughout its business operations is a key component of GGL's Energy Strategy. GGL is working on Increasing the percentage of renewable power for combatting emissions.	GGL has taken the following steps to combat the risk: • Use of renewable sources of energy • Switching to Gas based vehicles from traditional fuels like petrol and diesel • Strengthening Gas leak detection systems & process. • Optimum utilization of resources • Timely & effective preventive maintenance to ensure efficient energy utilization • Reducing water consumption proportionately • Ensuring authorized disposal/treatment of hazardous waste such as Used Oil for re-refining	Positive, Shifting towards renewable energy might reduce overall maintenance costs. It also contributes to a cleaner and greener environment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions

	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available*	https://www.gujaratgas.com/corporate-governance/brsrpolicies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 Quality management System • ISO 14001:2015 Environmental Management System • ISO 45001:2018 Occupational Health & Safety Management System								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Plantation of Trees & Saplings** **Background:** Plantation of trees and saplings aid in making environment better. It purifies the air, conserves water, helps in climate control, preserves soil and benefits the overall environment in several other ways. **Goal:** In FY 2024-25, GGL plans to carry out plantation of around 3000 sapling/trees. • **Digitalization of processes for transparency in Governance, ease of operations & reduction in paper usage** **Background:** GGL is taking up various automation related IT initiatives for different aspects of the Company – PNG, CNG, Customer Care, Vendor invoicing, E-filing approval, HR & Admin support processes. These automations are being proposed with an aim to bring in process efficiency, transparency, speed up business process, ease to customer & vendor and reducing paper usage with ultimate goal of benefitting environment & bringing governance efficiency. **Goal:** In FY 2024-25, GGL plans to completely automate Customer care requirements which will enable customers to raise all their request online without requiring to visit GGL offices. GGL also plans to draw future vision/roadmap for digitization & automation of entire business operations in FY 2024-25. • **Investing in Renewable Energy** Background: Solar energy is a renewable energy and one of the cleanest & greenest form of energy which causes neither pollution nor causes any damage to environment and is also economically cheap **Goal:** GGL plans to procure Green power from Solar power generation plants equivalent to the power requirements of all its COCO CNG stations (30 Mn+ KWH of annual power) to ultimately reduce Scope-2 emissions in FY 2024-25.								

		• **Green Hydrogen Blending with Natural Gas for CGD** **Background:** Based on successful running operations of the Pilot project at 5% Green H_2 blending in Gas distribution network for more than 10 months, GGL was authorized by PNGRB to increase H_2% in blended gas from 5% to 8% in Nov 2023, implemented since Dec 2023. This Pilot project results will support in finalization of way forward for H_2 transportation through existing gas pipelines and ultimately contributing to emission reduction. **Goal:** Increase the green hydrogen concentration (to 10% and beyond) in the Pilot project and test performance, post approval from regulator based on satisfactory results of 8% blending in FY 2024-25. • **Injection of Bio-Gas into PNG/CNG system:** **Background:** GGL has existing agreements with Bio-Gas manufacturers for supplying Bio-gas to be injected into GGL PNG/CNG system. This initiative of Bio-gas injection into CGD is being driven by regulator and will help in waste management, air pollution control and also reduces dependency on imported fossil fuel since Bio Gas is produced as a side product in the agricultural/food waste transformation process developed indigenously. **Goal:** Based on Bio-gas manufacturers readiness to ensure technical & safety requirements for supply GGL will commission two projects on Biogas injection into GGL PNG/CNG system at Hoshiarpur-Gurdaspur/Bharuch/Surendranagar/Indore in this FY 2024-25. • **Setting up new CNG stations:** **Background:** GGL is influencing automobile users in its operational areas to use compressed natural gas as a clean automotive fuel through various campaigns. GGL has made it a priority to expand CNG transportation and dispensing infrastructure and facilities. CNG is a popular alternative fuel because of its clean burning characteristics and low carbon emission in air. Natural gas helps to reduce the environmental impact of vehicular emissions caused by the use of other polluting fuels such as petrol and diesel. **Goal:** In FY 2024-25, GGL plans to set up 22 new CNG stations across GGL operational areas. GGL also plans to upgrade 62 existing CNG station in terms of capacity enhancement, Daughter to Daughter Booster and Daughter / Daughter Booster to Online. • **Setting up LNG storage and regasification facility for CNG/PNG supply** **Background:** Liquefied Natural Gas (LNG) is a natural gas, predominantly methane (CH_4) that has been liquefied for ease of storage and transportation. This LNG is pressurized and re-gasified through ambient vaporizers for dispensing to customer vehicles as an automotive fuel and Piped natural gas to domestic, commercial and industrial customers on priority, in areas far away from gas supply point of supplier transmission pipeline.

		Goal: In FY 2024-25, GGL plans to set up 2 new facilities for LNG storage and regasification. • **Relocation of Corporate Offices** **Background:** GGL has currently three Corporate offices located in different parts of Ahmedabad city, this requires employee movement, courier transfers, vehicles plying between these offices for various business requirement **Goal:** In FY 2024-25, GGL plans to relocate all of these three corporate offices at one single location in Gandhinagar which will save both time & travel for employees in movement between offices, administrative cost and will also reduce vehicle emissions. • **Social Commitments** **Background:** GGL remains committed to give back to the society through its various CSR activities. These CSR activities are planned in order to serve the community specially the marginalized and vulnerable part of the society **Goal:** In next three Financial years following activities will be done as part GGL social responsibility in association with recognised institutions/NGO/Government: • Imparting industry responsive skill development to needy and unemployed youth (Around 500 numbers) through M/s Aspire Disruptive Skill (ADS) Foundation • Support construction of a new building for Kanya Ashram Shala and Indian Institute of Information Technology (IIIT), Surat • Development/upgradation of approx.225 anganwadis including aspirational districts of Gujarat. • Mangalam Canteen - Create sustainable livelihood and income generation through promotion of traditional food products & culinary skill of women • Micro Enterprise Development - Encouraging rural women to start economical activities at small scale to change their socio-economic status by ensuring sustainable living • Provide access to cost effective farm mechanization to the small & marginal women farmers at a reasonable rate and also to generate livelihood • Increase income of women farmers and provision of quality feed for cattle through establishment of cattle feed unit • Increase income of women by developing value chain and processing unit for millet and other bakery related food items • Development of Proof of Concept of Optical Camera based Smart Navigation System – Health development project by IKDRC to develop a computer navigation system for assisting total knee joint arthroplasty

Disclosure Questions		
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• GGL has increased green hydrogen percentage in blended gas from 5% to 8% in Dec 2023, upon approval from PNGRB. This pilot project will provide learnings to the industry and act as case model for future projects of H_2 blending in PNG contributing to reduced emission & de-carbonization. • GGL has kick-started the operation of injecting of Compressed Biogas produced from agricultural / food waste, into GGL CNG system at Sanchor, Jalore-Sirohi GA in Nov 2023. 15000 Kg of CBG which has been dispensed to CNG Customers till March 2024. This contributed to waste management and pollution control & supports reducing country's dependency on imported fuel. • GGL during World Environment Day 2023 celebration planted more than 2100 sapling/trees across locations • GGL in FY 2023-24 has implemented various automated process modules – Online approval, Vendor Invoice, Travel, LNG Tanker Management, IT & hardware, etc. for efficiency, transparency, speed & access of data & status for both internal as well as external stakeholders • GGL has contributed to society through various CSR initiatives such as imparting industry responsive skill development to needy and unemployed youth, purchase of school bus for physically challenged students, providing artificial limbs to persons with disabilities, establishing the industry 4.0 technology lab, construction of a new building for Kanya Ashram Shala. GGL over-all contributed ₹ 37.09 Crore towards these CSR projects. • GGL has initiated installation & implementing of smart pre-paid gas meters to benefit in terms of eliminating the need for manual meter reading, centralized monitoring for real-time consumption tracking and collecting payments in advance. Currently 200+ smart meters have been installed. • GGL has directly sourced 54% of its total input materials (except NG) from MSME which is ₹158.16 Crore • GGL has upgraded 23 Daughter & Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline instead of Mobile Cascade Vehicle (MCV) • GGL has set-up 37 new CNG stations across locations & 1 LNG station at Alang providing clean & environment friendly fuel to customers
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement on sustainability related risks, goals, commitments and the Company's contribution is available in Annexure-7 of the Board's report for the FY 2023-24.

Disclosure Questions										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors have constituted a Business Responsibility & Sustainability Reporting (BRSR) Committee for reviewing and recommending the Business Responsibility & Sustainability Report to the Board of Directors including oversight of policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Business Responsibility & Sustainability Reporting (BRSR) Committee comprising of the following Board Members: 1. Shri Balwant Singh, IAS (Retd.)- Chairman 2. Smt. Mamta Verma, IAS- Member 3. Shri Bhadresh Mehta- Member 4. Prof. Yogesh Singh- Member								
10.	**Details of Review of NGRBCs by the Company:**									
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Reviews are undertaken periodically as and when required.								
	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		No								
12.	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The first principle of BRSR gives information about the governance structure of the organisation. It shows us a bird's-eye view of how the organization's policies are distributed, shared, explained, and put into practice in all of its operations and functions. GGL ensures that business and operations are conducted with integrity, accountability and transparency. The Company's Code of Conduct and ethics strategy are the guiding principles for conducting and governing the business and reflect how we treat our stakeholders including employees, customers, communities, and the environment.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All principles	100%
Key Managerial Personnel	4	All principles	100%
Employees other than BoD and KMPs	162	Health and Safety, Fire Fighting, Operation and Maintenance – Emergency Handling, Cyber Security Awareness, National and International Conferences on CGD business, GH2 Exhibition and Conference, Rub the Gold – Basics of City Gas Distribution, World Energy Policy Summit, POSH, etc.	NA
Workers	2247	Health & Safety, Technical Competency, POSH	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as disclosed on the entity's website)

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There were no fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended March 31, 2024.				
Settlement					
Compounding fee					

Non - Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no non-monetary penalties in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended March 31, 2024.			
Punishment				

3.	**Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Since there were no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year ended March 31, 2024, there were no appeals/revisions filed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-corruption and Anti-Bribery policy. Employees, intermediaries, consultants, dealers, contractors, suppliers, etc. working for or acting on behalf of the Company are subject to Company's anti-corruption and anti-bribery policy.

The Policy reflects the Company and its management's commitment for maintaining highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter and prevent bribery and other corrupt business practices.

Refer link for anti-corruption and anti-bribery policy https://www.gujaratgas.com/corporate-governance/brsrpolicies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/ KMPs/employees/workers. The senior leadership upholds the highest level of integrity and instills the same in other levels of management.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	GGL has not received any complaints with respect to conflict of interest. Conflicts of interest can arise when an employee has a personal interest or is engaged in an activity that could impair their capacity to carry out tasks impartially, objectively, and successfully.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	The Company upholds highest standards of ethics and compliance in order to prevent any kind of conflict of interest, and we are vigilant in swiftly identifying and minimizing any such occurrences.			

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no instances of corruption or conflicts of interest, no corrective action was required to be taken on matters pertaining to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	18.82	18.43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases (Refer note 5)	a. Purchases from trading houses as % of total purchases	0.83%	1.05%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of Total purchases from trading houses	100%	100%
Concentration of Sales (Refer note 6)	a. Sales to dealers / distributors as % of total sales	21%	17%
	b. Number of dealers / distributors to whom sales are made	5	4
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100%	100%
Share of RPTs in (Refer notes 1-4)	a. Purchases (Purchases with related parties / Total purchases)	89.84%	88.59%
	b. Sales (Sales to related parties / Total Sales)	0.003%	0.11%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	25.96%	99.998%

Notes:

1. For reporting of purchases & sales of goods & services, those which are directly linked to the business in which GGL operates have been considered.
2. Advances given in the routine course of business have not been considered for reporting.
3. Investments do not include the investments in deposits made to GSFS in routine course of business.
4. Investments in related party do not include equity investment in GSPC LNG Ltd. during FY 2023-24 being government related entity.
5. Concentration of Purchases include Trading House purchases considering Gas Purchases through Indian Gas Exchange Limited
6. Concentration of Sale includes details for CNG sales made to dealers / distributors (HPCL, BPCL, IOCL, Nayara energy, Reliance BP) as % of Total GGL sales of all segments

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Contractor staff – 2244 Customers, general public & other utilities – 1847	Principle 3, 6 & 9 are covered under these programmes. Training / awareness topics for contractor staff – • Basic safety training • Technical competency trainings (such as CGD O&M training, Work at height, GI plumbing, Defensive driving, CNG filling, PE welder training etc.) • Fire-fighting training • First Aid training • Lifesaver compliance • PPE usage • Permit to Work system • Hazard identification and site-specific risk assessment • Emergency handling Natural Gas related safety awareness sessions for customers, villages along pipeline route, Societies, Schools, other utilities and public in general covering approximately 23826 people	Contractor staff - 100% Awareness programmes for 100% new customer during commissioning/conversion.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for the Board of Directors and senior management personnel which provides clear guidelines for avoiding and disclosing an actual or potential conflict of interest with the Company.

All Directors are required to disclose to the Board their concern / conflict of interest during their onboarding and any subsequent modifications have to be intimated timely.

The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entity.

Refer link for Conflict of Interest/ Code of Conduct https://www.gujaratgas.com/pdf/ggl-code-of-conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

The Second Principle is primarily concerned with production and consumption of resources. It focuses on protecting natural resources by responsible consumption and creating those products which reduces negative impact to environment and society throughout its Lifecycle.

GGL is a company which is into the business of distribution of natural gas, as compared to other fuels it emits less carbon into the environment and has low impacts on the environment. GGL is willing to support local vendors, vulnerable and marginalized groups, and other supply chain partners who can help us to achieve our strategic objectives and long-term sustainable aspirations because doing so would mean aiding the support to the economy as a whole. GGL has Sustainable development policy in place to mitigate these issues and tenders general terms & conditions that require vendors to comply with all Health, Safety and Environment, human rights & all other applicable regulatory compliances.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0.90%	0.05%	☞ **Establishment of LNG/LCNG Station:** GGL has commissioned its 4th LNG Storage & regasification facility (small scale) for PNG supply to predominantly industrial customers along with domestic & commercial customers at Alang. Liquefied Natural Gas (LNG) facilitates ease of storage and transportation of Natural gas. This new LNG station eliminates CNG MCV trips from far-off mother CNG station & use of Decompression Skid (DCS) which was being used to supply gas till date. Commissioning this station has reduced around 9,000 Kms per month of truck/trailer movement reducing fuel consumption & also reduce power consumption used to run Decompression skid

2.	**a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)** **b. If yes, what percentage of inputs were sourced sustainably?** GGL is a City Gas Distribution (CGD) Company which provides natural gas to its consumers. Natural gas reduces approximately around 50% greenhouse gas (GHG) emissions compared to coal used in various industrial applications. It can also be transported through pipelines to various places, thereby replacing the carbon footprint generated by transporting liquid fuel/coal through roads/rails. GGL has now mandated operating of all hired Mobile Cascade vehicles on CNG (Compressed Natural Gas) as a cleaner environment friendly fuel. They were previously being run on diesel. The company has a process of procurement through E- tenders which has resulted in reduction in use of paper. GGL E- tenders has defined Scope of work and general terms and conditions that covers aspects of sustainable sourcing in terms of ethical conduct & environmental compliances by linking these material/service sourcing being compliant to GGL SOPs & Guidelines. GGL contractor sources materials from GGL approved Vendor list. These vendors who are part of GGL approved Vendor list go through a qualification assessment process by GGL appointed Third party. Criteria for assessment include ISO certification related to Quality Management system & Environmental Management system. Additionally, GGL encourages its partners to adhere to Safety and environmental standards like, ISO 14001 and ISO 45001.
3.	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.** The company is a City Gas Distribution (CGD) company, which is involved in distribution of gas. Owing to the nature of the product of the Company, the same cannot be reclaimed and hence the question of reusing, recycling and disposing at the end of life is not applicable to this sector. However, GGL has a well-established process of waste management which includes collection, disposal and further recycling as applicable for waste generated during project and operational activities of the organisation. This includes the following: a) Plastic waste - Plastic waste generated at GGL includes PE pipe short pieces (<5 meters) which cannot be re-used and collected by contractor and submitted to GGL stores. Same is checked through the material reconciliation process. This waste is then sold through auction at MSTC official website. b) E-waste - E-waste generated at GGL is from the offices & owned CNG stations. Waste is collected and sent to Stores and are then disposed off to E-waste authorized vendors. c) Hazardous Waste - Hazardous waste generated at GGL comprising used oil from equipment such as CNG compressors are collected by GGL contractor for compressor maintenance and is sent to the pollution control board approved vendors for recycling. d) Other non-hazardous waste – Waste such as food, paper, cardboard, metal, glass etc. are collected and disposed/sold as scrap to scrap vendors / municipal waste collectors.
4.	**Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.** Extended Producer Responsibility (EPR) is not applicable to the company because of the nature of its product and service offerings. GGL has an established SOP on Waste management which clearly defines project & operational waste collection and disposal. GGL when obtaining consent from the State Pollution Control Board (SPCB) submits its hazardous waste management plan and ensures compliance with the requirements of SPCB consent regarding waste management and relevant data reporting to SPCB for the same.

Leadership Indicators						
1.	**Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**					
	NIC Code	**Name of product/service**	**% of total turnover contributed**	**Boundary for which the life cycle perspective/ assessment was conducted**	**Whether conducted by an independent external agency**	**Results communicated in public domain (Yes/No)**
	Life cycle assessment for any of the products has not been currently performed by GGL.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Life cycle assessment for any of the products is not currently performed by GGL. There are no significant social or environmental concerns and/or risks arising from production or disposal of products/services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
	Current Financial Year (2023-24)	Previous Financial Year (2022-23)
GGL is in the business of distribution of natural gas to domestic, commercial, industrial & CNG Consumers. Natural gas and other project inputs materials (pipeline/fittings/equipment etc.) procured generally do not include any recycled/reused material considering safety requirements & standards. Therefore, over-all no recycled or reused input material can be considered for GGL.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed as per the following format

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	7.57 MT	-	-	9.52 MT
E-Waste	-	-	1.16 MT	-	-	4.40 MT
Hazardous Waste*	-	91.63 MT		-	72.15 MT	-
Battery waste	-	-	1.4 MT	-	-	18.17 MT
Other non-hazardous Waste	-	-	310.30 MT	-	-	203.63 MT

*Hazardous waste "Used Oil" is Given to PCB (Pollution Control board) approved vendor for recycling

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Available as product recycling is not relevant for the industry. GGL product is Natural Gas which is used as fuel therefore no reclaiming is possible considering the very nature of product, also no packaging material is involved.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle is focused on equity, dignity, and quality of life of the organization employees as well as employees of value chain partners. Entities must comply with the regulatory and statutory Requirements, and further provide equal opportunity to all the employees.

GGL places great emphasis on employee growth and well-being because these factors boost output, morale, and reduce attrition rates. Workers are an organization's most valuable asset since they not only act as a conduit between the Company and its consumers, but they also significantly contribute to the overall success of the company. GGL has a sharp focus on inclusion and diversity, health and wellbeing and continuous learning and development of its employees and workers. The Company's redressal mechanisms enable workers to report issues from across the organization, allowing them to be addressed rapidly and effectively.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	782	782	100%	782	100%	-	-	782	100%	-	-
Female	51	51	100%	51	100%	51	100%	-	-	-	-
Total	**833**	**833**	**100%**	**833**	**100%**	**51**	**6%**	**782**	**94%**	**-**	**-**
Other than Permanent Employees											
Male	30	30	100%	30	100%	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	**30**	**30**	**100%**	**30**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	103	103	100%	103	100%	-	-	103	100%	-	-
Female	6	6	100%	6	100%	6	100%	-	-	-	-
Total	**109**	**109**	**100%**	**109**	**100%**	**6**	**6%**	**103**	**94%**	**-**	**-**
Other than Permanent workers											
Male	Not reported as Other than permanent workers are hired by GGL Contractors on need basis for business operations										
Female											
Total	**13447**	**13447**	**100%**	**13447**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

At GGL, workers are hired through "Third Party Contractors", on need basis for completion of identified business operations from time to time and mechanisms are being built to track workers that GGL engages through "Third Party Contractors".

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	**FY 2022-23 (Previous Financial Year)**
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.07%

Note: Above disclosed spending measures towards well-being of employees and workers does not include cost incurred on well-being of Other than permanent workers since they are hired by GGL Contractors on need basis for business operations

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity*	93.05%	100%	Yes	93.00%	100%	Yes
ESI*	3.48%	0	Yes	4.00%	-	Yes
Others Please Specify (National Pension Scheme)	Nil	Nil	NA	Nil	Nil	NA

* For Gratuity and ESI, all eligible employees are covered under the respective schemes.
**Details pertaining to workers includes disclosure for Permanent Workers only

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company owned offices are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchair's facilities are available at the Company owned offices of Gujarat Gas Limited.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the company has an equal opportunity policy in place which is applicable to all stakeholders under its human rights policy. The policy states that the organization is dedicated to providing the necessary infrastructure and people-centric policies to enable and support individuals with disabilities to participate in the organization's value creation process.

link to the policy: https://www.gujaratgas.com/corporate-governance/brsrpolicies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98%	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The company has a stage wise grievance redressal procedure as mentioned in Workplace Behaviour policy & Human Rights Policy which is an easily accessible mechanism available to all the employees for redressal of their grievances. Grievance Committee ensures timely redressal of grievance. Managing Director provides final decision on basis of the facts of the case submitted to him or her by the Committee.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Presently, there are two unions in GGL i.e. GGCL Employees Union, Surat; GGCL staff Union, Ankleshwar representing the permanent workers of the Company.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**833**	**-**	**NA**	**855**	**-**	**NA**
Male	782	-	NA	804	-	NA
Female	51	-	NA	51	-	NA
Total Permanent Workers	**109**	**109**	**100%**	**113**	**113**	**100%**
Male	103	103	100%	107	107	100%
Female	6	6	100%	6	6	100%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Male	812	106	13.05%	107	13.18%	859	433	50%	192	22%
Female	51	0	0.00%	0	0.00%	51	25	49%	6	12%
Total	**863**	**106**	**12.28%**	**107**	**12.40%**	**910**	**458**	**50%**	**198**	**22%**
					Workers					
Male	103	5	4.85%	0	0%	112	14	13%	3	3%
Female	6	0	0%	0	0%	6	3	50%	1	17%
Total	**109**	**5**	**4.59%**	**0**	**0%**	**118**	**17**	**14%**	**4**	**3%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	812	776	95.56%	859	742	86%
Female	51	51	100%	51	45	88%
Total	**863**	**827**	**95.82%**	**910**	**787**	**86%**

Note: Performance and career development reviews of employees are conducted once a year, the numbers disclosed represent performance reviews conducted for respective previous Financial years.

Workers

Category	
Male	Permanent Workers are the union workers whose performance is considered and settled via the settlement agreements determined over a 4 years period.
Female	
Total	Other than Permanent Workers are hired by GGL Contractors on need basis for completion of identified business projects & operations from time to time. Performance & Career development review of these workers is not in GGL scope, GGL evaluates the performance of Contractors/Agency and not individuals.

10.	**Health and safety management system:** **a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?** Yes, GGL has established its Occupational Health, Safety Management system with reference to ISO standard 45001:2018 and has successfully completed its recertification & periodic audits. The certification demonstrates company's ongoing dedication to health and safety management. GGL ensures that all management choices are consistent with the Company's goals for health and safety, and that the management systems follow the best industry standards and are adequately resourced. GGL recognizes the protection of the health and safety of all those involved in its operation and public at large. It is an integral part of the company's business operations and the prime responsibility of management at each level. GGL's assets have been designed, constructed, commissioned, and are operated and maintained, such that the risks to personnel are reduced to as low as reasonably practicable (ALARP). GGL operations are driven by the goal of zero injuries, with the aim to ensure that every employee working for and on behalf of the company returns home safely at the end of each working day. GGL ensures Annual Health check-ups of all the employees. GGL Health and Safety Management system coverage includes GGL HSE Policy, HSE and Departmental Standard Operating Procedures and Guidelines covering HSE performance management, Operational HSE Management, Audits, Permit System, Lifesaver compliances, Training and Competency, Outsourced services HSE management and controls, Document Management, Management reviews etc. GGL HSE Management system is implemented covering all GGL operating locations and corporate functions. **b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** The identification of Health and Safety hazards associated with GGL's activities and facilities is a continuous process that determines the past, current, and potential HSE impact of routine and non-routine activities, facilities at GGL workplace, and activities of all personnel (i.e., visitors, sub-contractors, suppliers) having access to GGL workplace. GGL has established procedure: • To identify the hazards and Environment Impacts associated with GGL's activities and facilities. The procedure starts at an early stage in development of new facilities, activities, processes, or tasks, to allow good Health, Safety practices to be 'built in'. • To assess the risk levels and impacts to determine those hazards, which have or can have significant HSE risk level. Risk/Impact assessment considers both the severity of the consequences of a specified adverse event and the probability (the likelihood) of it occurring. • To implement in time effective control measures to reduce the risks / impacts to tolerable risk level i.e. ALARP level. Tolerable risk / impact or ALARP risk is the risk that has been reduced to a level that can be endured by GGL having regard to legal obligation and GGL own policy. GGL has established various tools including but not limited to these following for identification of Hazards & assessment of risks: 1) Hazard reporting hard copy formats 2) Hazard reporting online system 3) Activities like Hazard Hunt 4) Occupational Health & Safety risk registers for each kind of safety critical activity 5) Geographical area wise Asset Risk Register 6) Site Specific Risk Assessment before start of each job 7) Tool-box Talk before start of each job 8) Permit to Work System for each job 9) Safety Engineering Studies like Hazard Operability (HAZOP), Quantitative Risk Assessment (QRA) for all new installations & modifications in existing installations **c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)** Yes, All GGL employees are trained on Health & Safety related aspects which includes defining Hazards and examples of work-related hazards and methods of reporting hazard including further actions. GGL has defined targets for reporting hazards for its contractors, so as to get them actively involved in looking out for hazards or hazardous situations. Risk mitigation actions are taken against these reported Hazards on priority depending upon criticality of hazard or its corrective actions which are tracked in the system. GGL motivates staff and workers on reporting hazards by recognizing and rewarding best reported hazards for each operational area every month. **d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, GGL has established following policies for employees to support them for non-occupational medical & healthcare services: 1) Health Care Policy - Health Check-up & OPD 2) Insurance Scheme - Mediclaim Insurance, Group Personal Accident Insurance & Life Insurance GGL has tie-ups with hospitals in each area of operation to provide employees with medical and healthcare services as needed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.490	0
	Workers	0.190*	0.334*
Total recordable work-related injuries	Employees	1	0
	Workers	7	11
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GGL has established its Occupational Health and Safety management system with reference to ISO standard 45001:2018. Key aspects of its Health & Safety Management focusing towards ensuring safe & healthy workplace are:

Risk Management System: OH&S Risk register have been established identifying & mitigating risks related to all safety critical activities carried out at GGL.

Risk and Impact Register maintained by GGL

- Provides information regarding the hazards and environment impacts associated with activities / facilities
- Provides the basis for significance and prioritization for control of risk and impacts
- Forms the basis for an action plan
- Defines the controls to manage the health and safety risks and environment aspects

The established risk and impact registers are periodically reviewed and updated for addition or deletion of hazards and environment impacts & effectiveness of the control measures.

Safety Engineering studies such as HAZOP study, Quantitative Risk Assessment Tools involving Third party subject matter experts & latest software for identifying & Quantifying the probable risks related to any GGL installation/facility – CNG, CGS, Pipeline etc. and implementing mitigation measures recommended as a result of these studies to ensure safe work place for GGL employees & public.

Work Permit System: GGL has established and maintains Work permit system to ensure all works potentially hazardous to people, environment, or asset are controlled and conducted safely.

GGL Lifesavers: GGL has identified 10 Lifesaver areas which are safety critical areas / inherently hazardous processes which have a potential to lead to loss of life situations if safe working practices are not followed. Lifesaver rules are defined to be followed while performing activities in GGL Lifesaver areas. GGL Lifesavers areas are listed below:

- Safe Systems of Work
- Gas Escape Handling
- Excavation, Manual boring, & Horizontal Directional Drilling (HDD)
- Working at Height
- Confined Space Entry
- Lifting Operation
- Electrical
- Driving
- Compressed Natural Gas (CNG) Handling
- Liquefied Natural Gas (LNG) Handling

Providing Personal Protective Equipment: GGL provides PPE kit with all relevant safety gear to all its site going employees and staff and also mandates its contractors to ensure availability of adequate PPEs for their staff to protect the site personnel from injury

Internal Audit: The organization has established a procedure for QHSE management systems audit to be carried out by trained internal auditors independent of the functions/area being audited in order to determine whether or not the QHSE management system has been properly implemented and maintained.

Incident Investigation & Corrective Actions: GGL has established, implemented and is maintaining a process to record, investigate and analyze nonconformities and incidents and to take actions to mitigate any impacts caused and for initiating and completing corrective and preventive actions for avoiding re-occurrence of such incidents in future.

Asset Integrity: GGL assets have been designed, constructed, commissioned and are operated and maintained, such that the risks to personnel are reduced to as low as reasonably practicable (ALARP).

	GGL operations are driven by the goal of zero injuries, with the aim to ensure that every employee working for and on behalf of the company returns home safely at the end of each working day. To adhere to the QHSE standards, GGL always ensures training and safety awareness campaigns for employees, associates and contractors and PNG/CNG customers.						
13.	**Number of Complaints on the following made by employees and workers:**						
		FY 2023-24 (Current Financial Year)			**FY 2022-23 (Previous Financial Year)**		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working Conditions	No such complaints for working conditions and health and safety were received.					
	Health & Safety						

14.	**Assessments for the year:**	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health and safety practices Working Conditions	• GGL covered 100% of the geographic areas in Internal audit during FY 23–24 through visits to Sites and Offices. • In order to ensure and monitor site safety compliances, GGL management (middle & senior) regularly conducts HSE tours at Sites to assess the safety compliance and coach site team in terms of safety requirements and understand any concerns related to site safety. More than 2000 HSE Tours have been conducted at GGL in FY 2023-24 • In order to ensure and monitor site safety compliances, GGL engineers regularly conducts Lifesaver-Workplace Inspections (WPI) at Sites. The Lifesaver score is tracked for each geographical region. More than 16300 Work place inspections have been done in FY 2023-24 GGL has successfully conducted compliance audits & applicable recertification audits with respect to below listed PNGRB regulations through Petroleum and Natural Gas Regulatory Board (PNGRB) empaneled Third Party Inspection Agency (TPIA) for Geographical Areas. • **T4S & IMS Certification Audits:** Successfully completed for Four (4) Geographical Area in line with PNGRB Technical Standards and Specifications including Safety Standards (T4S), regulations & PNGRB Integrity Management System (IMS), regulations in FY 2023-24. 1) Sirsa-Fatehabad-Mansa GA (First time) 2) Bathinda GA (Periodic) 3) Amreli GA (Periodic) 4) Kutch (W) GA (Periodic) • **Periodic ERDMP Re-Certification Audits:** Successfully completed for Four (4) Geographical Area (GA) in line with PNGRB Codes of Practices for Emergency Response and Disaster Management Plan, regulations in FY 2023-24. 1) DNH GA 2) Palghar District & Thane Rural GA 3) Amreli GA 4) Kutch (W) GA **ISO 2nd Periodic audit successfully completed with respect to** • ISO 9001 -Quality Management System, • ISO 14001 -Environmental Management System • ISO 45001 Occupational Health & Safety Management System.

15.	**Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.** All major incidents at GGL are investigated through an internal independent enquiry/investigation committee comprising of a Senior experienced Team leader and Technical Manager of that particular domain along with experienced HSE professional. The investigation report is established and also submitted to regulatory body, PNGRB along with compliance actions. Corrective actions as identified in these investigation reports are implemented to prevent re-occurrence of such incidents. Any significant risk arising from assessment of health & safety practices and working conditions are also captured in risk registers such as occupational health & safety risk register and may also be included in business risk register. All mitigation/assurance activities identified during investigation are implemented through existing or new controls. e.g. 1. Refresher briefing for AMC & Conversion team regarding customer awareness on Do's & Don'ts for Safe use of PNG including closing of gas tap after every use and ensuring proper ventilation of kitchen area before starting of gas stove 2. Running Special Drive of awareness programs for customers and societies about safe use of PNG at all such Government Officer Colonies where residents change frequently 3. Procedure for Annual Maintenance & Technical upgradation reviewed & revised to include actions to be taken for Domestic connections where AMC could not be done for consecutive 2 years duration or expired Suraksha Hose validity whichever is earlier 4. Raise awareness amongst CNG customers to avoid installation of modified / welded on-board CNG cylinder. Customer Awareness campaign to include check list for self- verification including cylinder condition, especially at the time of change in CNG kit / ownership of vehicle 5. Awareness of CNG retrofitters in nearby locations about the criticality of ensuring installation of cylinders & kits properly tested and of integrity 6. Frequent safety awareness of customers and general public through bulk SMS, Social media campaigns, advertisement, radio jingles etc. Investigation report along with corrective actions compliances are reviewed by GGL Risk Management Committee and Board of Directors during quarterly review and suggest actions to ensure preventing reoccurrence of such incidents in future. **Leadership Indicators** **1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).** (A) Employees: Yes - Employees are covered under Life insurance and Compensatory package in the event of his/her death. (B) Workers: Yes – Permanent workers are covered under Life insurance and Compensatory package in the event of his/her death. For 'Other than permanent workers', Contractors as per the terms & conditions of the contract are required to adhere with the statutory compliance as per the applicable rules. i.e., Covered through Employees State Insurance (ESI) Act, Employees Compensation Act and EDLI (Employees Deposit Linked Insurance scheme) **2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.** GGL has mechanisms and systems, which encourage the compliance of statutory dues by value chain partners. The company via its general terms and conditions of the tender documents encourage that statutory dues including Provident Fund, Income Tax, Sales Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited by the Company to the appropriate authorities.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

There is no case noted where employee/permanent worker have suffered high consequence work related injury / ill-health in FY 2023-24 and FY 2022-23.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	2*	Nil	Nil*	Nil

*Affected workers are among 'other than permanent workers' who are hired by GGL contractors / service providers. GGL ensures that affected workers / their family members receive compensation as per the statutory provisions

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, presently there are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% Contractors
Working Conditions	100% Contractors

GGL has established SOP on Contractor Performance Assessment with an objective to monitor the performance of Contractors / Service providers in terms of compliance with all applicable GGL policies, processes, standards, procedures, guidelines and other Contractual obligations related to Project/task delivery & HSE. Contractor's/Service provider's performance data are captured on a monthly basis as per CPAR (Contractor Performance Assessment Report) format.

- Business Performance – 70% Weightage
- Contract Management & Other Key indicator – 10% Weightage
- Quality Control – 5% Weightage
- HSE & Lifesaver Compliance – 15% Weightage

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as there were no significant risks / concerns arising from assessments of health and safety practices and working conditions of Company's value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

According to this principle organizations must consider the expectations of all parties involved in their business, both internal & external. In particular the affected vulnerable group & Communities.

It has become necessary for GGL to continue collecting and disclosing both quantitative and qualitative indicators to demonstrate transparency and effective communication with all its stakeholders, and to address sustainability issues that are critical to its business's operations. GGL is continuously engaging with its stakeholders in order to mitigate concerns of any of the stakeholders.

	Essential Indicators
1.	**Describe the processes for identifying key stakeholder groups of the entity.** According to GGL, any individual or group who can influence or are impacted by its business and operations are considered key stakeholders. GGL has developed mechanisms to map both its internal and external stakeholders as part of the sustainability reporting process.
2.	**List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	· Night meetings · Social & Safety Awareness programs (Street Plays) · Canopy Marketing · Door to Door Marketing · Display tricycle · Social Media Campaigns	As and when required	· Marketing & Safety Awareness
Shareholders/ Investors	No	· Annual reports · Individual communications to shareholders · Annual general meeting · Newspaper advertisement · Postal Ballot Notice · SMS · Emails · Website · Quarterly Earning Calls	Annual as well as need basis	· Financial Results · Business Growth and Profitability · Matters pertaining to investor servicing · Statutory Communications as per applicable SEBI Laws · Performance Highlights
Suppliers & Contractors	No	· N-procure website · GGL website · Prebid Meetings · Kick-off Meetings · Contracts · E-mails · Letters · Circulars · Safety & technical competency trainings · Safety Awareness Programs · Grievance redressal mechanism · Monthly Contractors Performance meetings	As and when required	· Scope of work · Quality Health safety & environment · Tender Terms & Conditions · Performance review
Employees	No	· E-mails · Circulars · Intranet · Grievance redressal mechanisms	As and when required	· Learning and development · Employee wellbeing · Quarterly financial Performance & major developments
Regulatory Bodies	No	· Website · Emails · Open house · Letter Communications · Meetings	As and when required	· Industry related Suggestions/Concerns · Business plans · Advocacy on Public Policy & Regulatory Framework · Progress & Compliances Review

Customers	No	• Website • Mobile application • SMS • Whatsapp • Pamphlets • Safety Awareness Campaign • Customer Satisfaction survey (Door to Door survey) • Social Media Campaigns	As and when required	• Customer surveys • Product Quality, Health and Safety • Operational concerns • Billing matters

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   GGL recognizes the importance of active interaction with its stakeholders in meeting their needs and increasing stakeholder confidence. The Company's management interacts with key stakeholders within regular intervals. In these meetings, Sustainability related concerns or issues including economic, environmental, and social topics are discussed, and stakeholders are made aware of sustainability concerns. In the coming years, the Company plans to further enhance its focus on engagement around sustainability related matters in these meetings. GGL conducts Annual General meeting open for all its shareholders to participate and in process open to receive consultation/concerns on economic, environmental & social aspects related to GGL business. The Company has also started convening quarterly calls after board meeting to address queries of Investors/Analysts at large.
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   As part of the materiality assessment process, GGL investigates environmental, social and governance related issues that are crucial for the company's success. The company's management has identified material topics based on its experience and industry practice.
3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   The concerns of vulnerable/ marginalized stakeholders' groups are mainly addressed over various parameters such as education, empowerment, health, infrastructure, conservation, etc.
   GGL has taken Business & CSR initiatives for identified disadvantaged, vulnerable and marginalized stakeholders, some of which are mentioned below.
   - **For Women in rural areas**
     GGL has supported the government initiative to provide natural gas supply in rural areas because the burning of wood and coal causes gas emissions, which have a negative impact on the health of all those coming into contact with those emissions, especially women who use it to cook food, and causing adverse health conditions such as lung cancer, asthma, and others.
     Under this initiative, GGL has gone the extra mile with providing Piped Natural Gas in rural areas in its operational Geographical areas and has covered more than 1,000 villages successfully.
   - **For Youth in rural areas**
     GGL has identified various locations in the state of Gujarat for establishing CNG stations. Development & Operations of these stations require local youth manpower. Therefore, this business activity helped the local youth by reducing unemployment issues.
   - **Imparting industry responsive skill development to needy and unemployed youth**
     GGL has collaborated with M/s. Aspire Disruptive Skill (ADS) Foundation for executing one of its CSR activity of conducting skill development programs. The objective of the training is empowering the need, and unemployed youth through industry responsive skill development and enhance the livelihood.
     The core beneficiaries are:
     - Needy and unemployed youth
     - Tribal & woman youth
     - ITI/Diploma/ 10th & below youth and
     - Up-skilling workforce and certification.

     The implementation consisted of mobilisation of candidates from different locations, training centre & hostel set up, designing course curriculum, candidate counselling, skill training of selected candidates, Assessment and certification etc.
     Training scope includes:
     - Pipe fitter – Oil & Gas
     - Assistant Plumber – General
     - Industrial Welder – Oil & Gas
     - Women Empowerment through skill and entrepreneurship development

     Contributing to this initiative will give a push towards employment generation through skill development making youth employable and benefitting the needy & unemployed youth of the society at large.

- **Providing artificial limbs to persons with disabilities**

  GGL has collaborated with Blind People's Association (BPA), India for one of its CSR activities of providing artificial limbs to 50 people with disabilities.

  These artificial limbs are designed and produced based on individual measurement and needs like below knee prosthesis, above knee prosthesis, below elbow prosthesis and above elbow prosthesis. The objective of this project is to increase mobility, work ability and improve quality of life by providing artificial limbs in Gujarat.

- **Purchase of school bus for physically challenged students.**

  GGL has provided Apang Manav Mandal (AMM) at Ahmedabad a school bus for physically challenged students.

  The bus is being used for ferrying physically challenged students especially girls of AMM as their hostel where they stay and institute where they study is located in different areas of Ahmedabad. The bus will also be used to ferry them for different events for educational exposure. This promotes education and higher studies for better life of physically challenged boys and girls.

- **Construction of a new building for Kanya Ashram Shala**

  GGL has collaborated with Geeta Kelavani Mandal, Baroliya for construction of new building for Kanya Ashram Shala in Tanki village, Taluka Dharampur, Dist. Valsad. This is a residential school which has been established in the year 2002 and 190 Adivasi girls are studying in the school from std. I to IX.

  Construction of new building is under process so that the girls studying in the school can get primary physical facilities. Contributing to the initiative supports in development of a tribal village and also help in promoting education among Adivasi girls.

PRINCIPLE 5: Businesses should respect and promote human rights

The core belief of this principle is based on the idea that every human being has inherent rights that cannot be compromised in any way for the benefit of business. According to the UN Guiding Principles on Business and Human Rights, businesses are also held accountable for any violations of human rights and must take reasonable measures to prevent such violations from occurring as a result of their operations.

GGL social responsibility initiatives are focused on providing decent working conditions in all our offices, sites, and other locations where the company operates, as well as ensuring the protection of all our stakeholders' human rights. GGL is committed towards continuous improvement and has begun taking steps to effectively incorporate human rights into its business operations.

Essential Indicators

1. Employees and workers who have been provided training on issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	833	26	3.12%	879	310	35%
Other than Permanent	30	0	0%	31	1	4%
Total Employee	863	26	3.01%	910	311	34%
Workers						
Permanent	109	1	0.92%	118	-	-
Other than Permanent	13447	0	-	Data for contractor manpower numbers were not captured in FY 2022-23		
Total Workers	13556	1	0.00%	118	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (B)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	833	-	-	833	100%	879	-	-	879	100%
Male	782	-	-	782	100%	828	-	-	828	100%
Female	51	-	-	51	100%	51	-	-	51	100%
Other than permanent	30	-	-	30	100%	31	-	-	31	100%
Male	30	-	-	30	100%	31	-	-	31	100%
Female	0	-	-	0	-	-	-	-	-	-
Workers										
Permanent	109	-	-	109	100%	118	-	-	118	100%
Male	103	-	-	103	100%	112	-	-	112	100%
Female	6	-	-	6	100%	6	-	-	6	100%
Other than permanent	13447	13447	100%	0	-	Data for contractor manpower numbers were not captured in FY 2022-23				
Male	Not reported as Other than permanent workers are hired by GGL Contractors on need basis for business operations									
Female										

All wages are at par and more than applicable minimum wages.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	NA	NA	NA	NA
Key Managerial Personnel**	2	94,28,686	-	NA
Employees other than BoD and KMP	812	11,96,700	51	13,76,616
Workers***	103	10,56,000	6	10,98,732

*Non-executive members of the Board are paid sitting fees and out of pocket expenses for attending the meetings of the board. Sitting fees of government directors is deposited in government treasury.
** Average Remuneration of CFO & CS is disclosed since it is not possible to calculate median remuneration.
*** Worker disclosures only include Permanent Workers and does not include 'Other Than Permanent Workers' hired by GGL contractors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.35%	5.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, in line with the Human rights policy, Grievance redressal committee is responsible for addressing human rights impacts, issues and grievances caused or contributed to by the business.

5.	**Describe the internal mechanisms in place to redress grievances related to human rights issues.** GGL has an open and approachable internal procedures and policy for dealing with and resolving any human rights-related issues. The company's Human rights policy and code of conduct aid in resolving complaints regarding any violations of human rights. Any violation of human rights is not tolerated at GGL.
6.	**Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	1	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0.00%	1.75%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GGL strives to avert harassment and discrimination in the workplace. It has a system and policy for resolving complaints and grievances. The Human Rights and Anti - Harassment Policies are designed to shield the complainant from unfavourable outcomes in discrimination and harassment situations.

GGL is dedicated to creating a pleasant environment where complaints are promptly and fairly resolved. This policy's goal is to promote a workplace free of complaints while also assisting the Company's concerned employees in enhancing their performance and productivity. Any grievances/ complaints are rightly communicated, and steps are taken to address the same. There is stepwise mechanism in place for redressal of grievances mentioned under the human right policy.

We have implemented an anti - harassment policy at work in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (the "Act") and Rules issued thereunder.

GGL has outlined the processes for filing a complaint and the processes that are followed thereafter. GGL has established an Internal Investigation committee and Enquiry committee to investigate concerns raised by the complainants.

To disclose actual or suspected frauds and violations of the company's code of conduct, ethical behavior, and vigil mechanism policy, a whistleblower may do so in a number of different ways.

The Whistleblower Policy outlines a detailed procedure for making disclosures, responding to concerns, and investigating fraudulent activity. Additionally, it provides adequate protection to employees who disclose such fraudulent activities or unethical conduct.

Link of Policies: https://www.gujaratgas.com/corporate-governance/brsrpolicies/

9.	**Do human rights requirements form part of your business agreements and contracts? (Yes/No)** Yes, GGL encourages through the general contract terms that its vendors are complying with Laws and regulations and ethical business practices.
10.	**Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	GGL internally monitors compliance for all relevant laws and policies pertaining to these issues in all its offices. GGL has implemented mechanisms by the way of relevant policies and committees to avoid instances of human rights violations.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the human rights assessments. GGL has an internal system to carry out audits with respect to Labour Laws and compliance with Human Rights requirements.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No business processes were required to be modified / introduced as a result of addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company follows strict adherence to all labor laws and human rights policies. No specific Due diligence exercise is conducted by the Company.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, GGL has wheelchair facilities available at all the corporate offices.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   We experienced zero instances of human rights violations by our value chain partners, including but not limited to sexual harassment, workplace discrimination, child labour, forced labour, involuntary labour, wages, and other human rights related issues, accordingly no such corrective action is undertaken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

The principle urges organisations to explore and identify the potential environmental impacts arising out of their business operations and supply chain activities carried out in order to deliver, and to address them with adequate mitigating measures. It also encourages organisations to find alternative ways of operating by causing fewer impacts to the environment that may cause less harm to the environment.

GGL has increased its efforts, attention and taking actions to preserve the environment. GGL has its HSE and QHSE policy to reflect the company's commitment towards the environment and to people through adherence to policy guidelines & complying with Laws & regulations.

The goal of these policies is to ensure that everyone in the organization is aware of the company's environmental responsibilities. It deals with managing biodiversity, water and waste, efficient utilization of resources, energy and emissions management, and climate change.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(In Giga Joules)

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	2.71 GJ	6.46 GJ
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	2.71 GJ	6.46 GJ
From non-renewable sources		
Total electricity consumption (D)	524,565.80 GJ	477,390.29 GJ
Total fuel consumption (E)	63,575.57 GJ	47,837.91 GJ
Energy consumption through other sources (F)		
Total energy consumption (A+B+C)	588,141.37 GJ	525,228.20 GJ
Total energy consumed (A+B+C+D+E+F)	**588,144.08 GJ**	**525,234.66 GJ**
Energy intensity per rupee of turnover (Total energy consumption / Revenue from operations)	36.10 GJ / INR Crore	30.35 GJ / INR Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	729.78 GJ / USD Crore	627.36 GJ/ USD Crore
Energy intensity in terms of physical output	172.12 GJ/MMSCM Gas sales	171.89 GJ/MMSCM Gas sales
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*PPP conversion factor, GDP (LCU per international $) (Ref: World bank group website www.worldbank.org) is as below:-

- Conversion factor for FY 23-24: 20.22
- Conversion factor for FY 22-23: 20.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment/evaluation/assurance is carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as GGL does not have any recognized sites/facilities as a Designated Consumer (DC) under Perform, Achieve & Trade scheme.

3. Provide details of the following disclosures related to water, in the following format: **(in Kilolitres)**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	67858.6	62,774.10
(iii) Third party water	20632.8	12,543.49
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**88,491.38**	**75,317.59**
Total volume of water consumption (in kilolitres)	**88,491.38**	**75,317.59**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	5.43 KL / INR Crore	4.35 KL / INR Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	109.80 KL / USD Crore	89.96 KL / USD Crore
Water intensity in terms of physical output	25.90 KL/MMSCM gas sales	24.65 KL/MMSCM gas sales
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*PPP conversion factor, GDP (LCU per international $) (Ref: World bank group website, www.worldbank.org) is as below

- Conversion factor for FY 23-24: 20.22
- Conversion factor for FY 22-23: 20.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment/evaluation/assurance is carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	Considering that water is not used in the processes, nor it is discharged as industrial effluent as a result of the process, GGL does not have a Zero Liquid Discharge system. GGL Offices, City Gas Station & Compressed Natural Gas Stations only produce residential wastewater, which is disposed through the municipal or district sewer system, soak pit, or gardening. No treatment is necessary for such a kind of water discharge.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance is carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering that water is not used in the processes, nor it is discharged as industrial effluent as a result of the process, GGL does not have a Zero Liquid Discharge system. GGL Offices, City Gas Station & Compressed Natural Gas Stations only produce residential wastewater, which is disposed through the municipal or district sewer system, a soak pit, or gardening. No treatment is necessary for such a kind of water discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Nox (DG set)	ppm	Less than 50 ppm in each case (DG set)	Less than 50 ppm in each case (DG set)
Sox (DG set)	ppm	Less than 100 ppm in each case (DG set)	Less than 100 ppm in each case (DG set)
Particulate matter (PM)	mg/Nm3	Less than 150 mg/Nm3 in each case (DG set)	Less than 150 mg/Nm3 in each case (DG set)
Persistent organic pollutants (POP)	ppm	Nil	Nil
Volatile organic compounds (VOC)	ppm	Nil	Nil
Hazardous air pollutants (HAP)	ppm	Nil	Nil
Others – please specify	ppm		
		The primary sources of air pollution are monitored through authorised laboratory/agencies which are certified by NABL as per the guidelines of the Central and respective State Pollution Control Boards.	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Flue Gas emission is monitored for each equipment such as DG set as per Pollution Control Board norms. Environmental monitoring is done by service providers – M/s ABC Techno Labs India Private Limited and M/s Ecoearth Technologies labs authorized by Pollution Control Board /Ministry of Environment, Forest and Climate Change.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	3,595.2 MT	2,910.13 MT
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	104,330.3 MT	94,151.97 MT
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per Crore rupees of turnover	6.62 MT / INR Crore	5.61 MT / INR Crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		133.92 MT / USD Crore	115.93 MT / USD Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output		31.58 MT / MMSCM gas sales	31.76 MT / MMSCM gas sales
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

For Scope 1: Source of emission factors are referred from GHG protocol.

For Scope 2: Emission factor for grid electricity is referred from Central Electricity Authority (CO_2 Baseline database for Indian power sector - Version 19)

Weighted Average Emission Factor for Grid electricity (RES): 0.716

*PPP conversion factor, GDP (LCU per international $) (Ref: World bank group website, www.worldbank.org) is as below

- Conversion factor for FY 23-24: 20.22
- Conversion factor for FY 22-23: 20.67

	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance is carried out by an external agency.
8.	**Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.** **Reduction of Natural Gas emission in Operational & Maintenance Activities:** GGL strives to lower the emissions of natural gas from its operations, either as part of a planned release or because of an unplanned leakage. The majority of these emissions are the result of unintentional releases brought on by third-party network damage, but certain emissions are the result of network failure itself. A smaller portion of these emissions are also the result of planned releases, which often occur during preventive maintenance or network / equipment commissioning activities. GGL focuses on various educational programs, utility coordination, and campaigns such as dial before dig (detailed below) for third parties working in the same area as GGL with an aim to reduce these emissions. Apart from this, GGL undertakes a variety of actions/improvements to reduce emissions, some of which are listed below: • Prompt emergency response to reported damage cases for fast isolation of the damaged section. • Isolation valves at regulator-defined distances to reduce emissions after isolation. • Effective patrolling of GGL pipeline network to prevent damages during third party excavation • Effective preventive maintenance plan and adherence to the same to reduce breakdown instances • An efficient commissioning procedure to reduce natural gas emissions, among other things. GGL tracks natural gas emissions per 10,000 scm of gas purchased cumulatively on a monthly basis in comparison to the previous fiscal year. **Dial Before Dig Campaign** GGL educates and influences stakeholders such as local municipal authorities, other utilities, their contractors, and their field staff (including heavy machinery entities like JCB, horizontal directional drilling (HDD) operators, etc.) who undertake digging and HDD activities as part of their laying or construction activity through this campaign. The campaign aims to raise awareness of the safety and environmental risks of natural gas release into the atmosphere as a result of damage to GGL's natural gas pipeline network during digging and HDD operations. Third parties are urged to contact GGL to confirm the location before beginning any digging / excavation / HDD activities to avoid causing damage to the natural gas pipeline network. Third party diggers/machine operators are also given away utilizable gifts such as water bottles, key chains etc. with GGL contact numbers for Dial before Dig/Emergency. **Promoting Natural Gas as Cleaner Environment Friendly fuel** **PNG:** GGL's business is the distribution of natural gas as a cleaner, more environmentally friendly fuel for domestic, industrial, and commercial use. GGL supplies natural gas to industries via its pipeline infrastructure as a cleaner alternative fuel to polluting fuels such as coal. GGL by virtue of its Natural Gas sales to industrial consumers reduces the burning of approximately 13756 Metric Tons of coal per day. **CNG:** GGL is influencing automobile users in its operational areas to use compressed natural gas as a clean automotive fuel through various campaigns. GGL has made it a priority to expand CNG transportation and dispensing infrastructure and facilities. In FY 2023-24, 37 new CNG stations have been commissioned across GGL operational areas, and 51 stations have been upgraded to increase capacity. CNG is a popular alternative fuel because of its clean burning characteristics and low carbon emission in air. Natural gas helps to reduce the environmental impact of vehicular emissions caused by the use of other polluting fuels such as petrol and diesel. GGL by virtue of its CNG sales reduces the consumption of approximately 2693 kilolitres of petrol per day. GGL recognizes and understands the various global challenges and risks related to environmental degradation and climate change as a responsible organization. Building awareness about these challenges and risks among employees and the community is an effective way to address them. GGL made efforts to accomplish this through the following initiatives: • With the goal of promoting CNG as the most preferred green fuel among potential 4-wheeler users, aggressive CNG marketing is being conducted by organizing CNG Car Mela 'CNG CARAVAN'. This FY CNG Car Mela 'CNG CARAVAN' was done in Surat, Gujarat in order to engage directly with the target audience. This initiative was also supported by advertisements in mass media outlets such as newspapers and radio stations, as well as a simultaneous campaign on social media platforms such as Google, Facebook, Instagram and YouTube. • Natural gas is promoted by GGL as a clean fuel for industrial and commercial purposes. GGL, as a responsible utility dealing in clean fuel, ensures the supply of Natural Gas as an environmentally friendly fuel, as well as the related pipeline network setup, while effectively managing any challenges in the shortest possible time.

9.	**Provide details related to waste management by the entity, in the following format:**		
	Parameter	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	10.1	8.46
	E Waste (B)	1.4	3.96
	Bio medical waste (C)	0	-
	Construction and Demolition Waste (D)	0	-
	Battery Waste (E)	2.9	17.88
	Radio-active waste (F)	0	-
	Hazardous waste. - Used Oil	136.6	109.90
	Non-hazardous waste generated (Glass, Metal, Paper, etc. (H) (Break-up by composition i.e. by materials relevant to the sector)	260.1	257.97
	Total (A to H) (MT)	**411.0**	**398.17**
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.03 MT / INR Crore	0.02 MT / INR Crore
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.51 MT / USD Crore	0.48 MT / USD Crore
	Waste intensity in terms of physical output	0.12 MT / MMSCM gas sales	0.13 MT / MMSCM gas sales
	Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
	*PPP conversion factor, GDP (LCU per international $) (Ref: World bank group website, www.worldbank.org) is as below • Conversion factor for FY 23-24: 20.22 • Conversion factor for FY 22-23: 20.67		
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
	Parameter	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Category of waste		
	(i) Recycled	91.63	72.15
	(ii) Re-used	-	-
	(iii) Other recovery operations	-	-
	Total	**91.63**	**72.15**

	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Parameter	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Category of waste		
	(i) Incineration	-	-
	(ii) Landfilling	-	-
	(iii) Other disposal operations	320.42	235.71
	Total	**320.42**	**235.71**
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance is carried out by an external agency.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GGL is solely involved in services of distribution of Natural Gas through its network of pipelines designated as PNG and in compressed form for use in the transport sector designated as CNG. These operations generally do not have significant waste generation.

However, GGL has established, implemented, and maintained a system of proper Waste Management:

- to avoid, reduce or control (separately or in combination) the creation or discharge of any type of waste in order to reduce adverse environmental impacts
- to reuse, refurbishing, recycle and dispose the waste
- to segregate and handle the waste from generation to disposal stage effectively to comply with legal & statutory requirements
- to protect the environment

Waste generated in the form of used batteries, electronic waste, used oil from equipment such as compressors at GGL are sent to pollution control board approved vendors for either recycling or environment friendly disposal.

All the emissions and waste generated by GGL are within the permissible limits of CPCB/SPCB.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Dadra & Nagar Haveli GA	Natural Gas distribution network by MDPE pipeline by GGL at UT of DNH - Environmental Clearance-reg.; File No.: J-11011/7/2019-IA-II(I), Issued by GOI-MEF&CC	Yes
2	Thane & Palghar GA	Natural Gas Distribution pipeline Network with associated facilities from Ambadi Naka at Bhiwadi Taluka, Thane District to Village Virar, Taluka Vasai, District Palghar of Maharashtra State (i.e. called Virar Spur Line) including Spur lines at Nala Sopara, Vasai, Kharpada, Sativali covering total length approx. 58.345 km with Diameters 6"/8"/12" - EC No. EC22A027MH171444 Dated 29.07.2022	Yes
3	Thane & Palghar GA	Dahanu Taluka Pipeline Network: For total length 60 Kms (Steel Pipeline: Length:45.77 kms & 8"/12" Dia; MDPE Pipeline: Length 14.228 Kms with 125 MM, 90MM, 63 MM dia) with associated facilities - EC No. EC22A027MH117775 Dated: 21.06.2022	Yes

12.	**Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**					
	Name and brief details of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes/No)**	**Results communicated in public domain (Yes/No)**	**Relevant Web link**
	Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli i.e.: 1. Dapada-Khanvel connectivity - 13.65 kms. 2. Khanvel- Kherdi connectivity - 7.29 kms. 3. Surangi-Kherdi connectivity- 5.8 kms	2006	EIA carried out in Aug 2019 (Project under progress during current year)	Yes	Yes, Public hearing was held	Not Available
	Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Natural Gas Distribution Pipeline Network with associated facilities from Ambadi Naka at Bhiwadi Taluka, Thane District to Village Virar, Taluka Vasai, District Palghar of Maharashtra State (i.e., called Virar Spur Line) including Spur lines at Nala Sopara, Vasai, Kharpada, Sativali covering total length approx. 58.345 km with Diameters 6"/8"/12"	2006	EIA carried out in Aug 2019 (Project under progress during current year)	Yes	Yes, Public hearing was held	Not Available
	Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Dahanu Taluka Pipeline Network: For total length 60 Kms (Steel Pipeline: Length:45.77 kms & 8"/12" Diameters; Medium-density polyethylene (MDPE) Pipeline: Length 14.228 Kms with 125 MM, 90MM, 63 MM diameter) with associated facilities	2006	EIA carried out in Oct 2020 (Project under progress during current year)	Yes	Yes, Public hearing was held	Not Available

13.	**Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**				
	Sr.No.	**Specify the law / regulation / guidelines which was not complied with**	**Provide details of the non-compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**
	Yes, GGL is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act. There are no such incidences of non-compliances with such Laws & Regulations reported during the current year.				

	Leadership Indicators
1.	**Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area: • Corporate office of Parimal, GSFC & Avdhesh • Offices, CNG & CGS stations of Dadra & Nagar Haveli (DNH), Gandhinagar, Kutch, Jalore, Sirohi, Ujjain, Dewas, Indore, Ratlam, Jhabua, Banswara, Dungarpur, Amritsar, Bathinda, Hoshiarpur, Gurdaspur, Sirsa, Fatehabad, Mansa, Ferozepur, Faridkot, Sri Muktsar Sahib. • Warehouses in Silvasa, Gandhinagar, Amritsar, Bathinda, Sirsa, Ratlam, Sirohi. (ii) Nature of operations: Corporate office, Site offices, CNG & CGD stations & Warehousing Operations (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	11,740.9	6,774.63
(iii) Third party water	963.4	1,027.66
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	12,704.3	7,802.29
Total volume of water consumption (in kilolitres)	12,704.3	7,802.29
Water intensity per rupee of turnover (Water consumed / turnover)	0.78 KL / INR Crore	0.45 KL / INR Crore
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Water discharge by destination and level of treatment (in kilolitres)	
i) Into Surface water	Considering that water is not used in the processes, nor it is discharged as industrial effluent as a result of the process, GGL does not have a Zero Liquid Discharge system. GGL Offices, City Gas Station & Compressed Natural Gas Stations only produce residential wastewater, which is disposed through the municipal or district sewer system, a soak pit, or gardening. No treatment is necessary for such a kind of water discharge.
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance is carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes	19848.4	17,341.85
Total Scope 3 emissions per rupee of turnover	Metric tonnes per Crore rupees of turnover	1.22 MT / INR Crore	1.00 MT / INR Crore
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

For Scope 3: Source of emission factors are referred from GHG protocol.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, such independent assessment/evaluation/assurance is carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli, Virar Pipeline & Dahanu pipeline networks:

There are no direct or indirect biological impacts of high significance rating related to GGL project, however direct or indirect biological impacts of moderate significance along with their prevention and remediation actions are explained below:

1. Removal of vegetation along the pipeline ROU
2. Removal of orchards along the Pipeline ROU

Prevention & Remediation Activities related to Environmental Impact

Proposed pipeline will be laid along the existing road RoW under Public Works Department authority and will not pass through any dense forest area which is conducive for the existence of significant wildlife in such an area. As far as possible, minimum numbers of trees will be cut while laying pipeline. Removing vegetation outside ROU will be strictly prohibited. 10 times the number of trees for every tree cut planted as per guidelines the Ministry of Environment & Forests.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Plantation of Trees & Saplings as part of Work Environment Day/Week celebration	As part of the celebration plan more than 2100 sapling/trees were planted across locations by GGL	Sapling / tree plantation benefitting environment
2.	Promote automation & digitalization	GGL has implemented automation related IT initiatives for various aspects of the Company processes. Following modules have been rolled in FY 2023-24 • E-filing & Approval system module • Vendor Invoice Submission Application (VISA) • Tours & Travel module • IT & Hardware request module • LNG Tanker Management Module • Attendance system module • Digital Invoice to industrial customers	These IT modules as a whole has brought in process & resource efficiency, transparency, speed up business process, quick access of data & status for both internal as well as external stakeholders enhancing governance systems at the organization. These initiatives have reduced paper usage supporting sustainability as well.

3.	Hydrogen Blending with Natural Gas for CGD	After successfully running operations of this Pilot project on Green hydrogen blending in PNG at 5% H_2 for more than 10 months, GGL has now increased H_2% in blended gas from 5% to 8% based on approval from PNGRB post submission of all required Third party reports and risk assessment studies results.	This pilot project also provides learnings to the industry and act as case model for future projects of H_2 blending in PNG Hydrogen is not a greenhouse gas (GHG), nor does it produce GHGs when burned, making it a potential substitute for reducing the carbon intensity or pollution of some energy or fuel applications.
4.	Bio-gas injection into CNG system	GGL has kick-started the operation of taking supply of Compressed Biogas into GGL CNG system at Sanchor, Jalore-Sirohi GA on the auspicious day of Diwali in 2023. The Bio-gas producer (M/s Transtech Green Power Pvt. Ltd.) is supplying CBG at the nearest GGL CNG station and has by end of this FY delivered more than 15000 Kg of CBG which has been injected into CNG system & further dispensed to CNG Customers.	Since Bio Gas is produced in the agricultural / food waste transformation process developed indigenously, this contributes to waste management and reduction of soil, air pollution & also provides boost to entrepreneurship, rural economy while supporting national commitment by reducing country's dependency on imported fuel.
5.	Smart Pre-paid meters for Domestic Customers	Gujarat Gas has initiated installation & implementing of smart pre-paid gas meters. Currently, Gujarat Gas has started with a tender for 1000 smart meters. Approximately 200 meters have already been installed at GIFT city, Gandhinagar. Looking ahead, the company plans to expand the deployment across its other operating locations, based on the performance of these meters.	With Smart pre-paid meters, the company can collect payments in advance, eliminating the need for manual meter reading, centralized monitoring for real-time consumption tracking and timely intervention in case of anomalies, ensuring a more reliable supply. By adopting pre-paid meters, we aim to streamline operations, enhance resource efficiency, enhance revenue collection, and provide better services to customers.
6.	MoU on Strategic Partnership	GGL during Vibrant Gujarat 2024 has signed MoUs with following organizations on H_2, CBG, CNG & LNG for mobility & other application: • Tata Motors, Pune • FEV India, Pune GGL also signed MoU with AIUT Technologies LLP, Mumbai for Competency development for AMR - Metering, Asset Management	Through these MoUs GGL will partner in finding efficient usage of cleaner & environment friendly mobility fuels solutions including emerging clean fuels. Also partnering in upskilling related to electronic products manufacture and development and management of sophisticated software is useful for GGL business
7.	MoU on Investment Intentions	GGL during Vibrant Gujarat 2024 has signed MoUs with following organizations on H_2 & CBG production, refueling station & blending, solutions: • SOPAN O&M Company Private Limited • Jackson Green Infinity Pvt. Ltd, Mumbai • IRIS-Automation - Ianus, Gujarat GGL also signed MoU with ACE Gas Conversions Pvt. Ltd. for manufacturing of Composite Cylinders	Through these MoUs GGL will partner in Government initiatives "National Green Hydrogen mission" & "National Policy on Bio-fuels" and further notifications by investing into areas of H_2 & CNG productions through various mechanism and develop dispensing stations. Development of Composite cylinders of higher volume and lesser weight for transportation & mobility efficiency
8.	GGL hired MCV run on CNG instead of Diesel	CNG transportation vehicles (MCV) around 800 nos. hired from contractors for transporting CNG from mother to daughter-DB stations. are now being mandatorily run on less polluting fuel i.e. CNG	By implementing this initiative GGL has replaced more than 4000 KL of Diesel fuel with less polluting fuel CNG resulting in reduced SOX, NOX, PM, emissions and carbon emission as well.

9.	Procuring & Use of Gas based CNG compressor	Gas based CNG compressors are being procured instead of electricity run compressors which helps to establish CNG stations at locations with less or no electrical supply	This benefits the environment, as the emissions from operating these compressors are lesser compared to the emissions from correspondingly proportionate amounts of electricity generated using coal and other polluting agents.
10.	Gas based Crematorium	Municipal Corporation Amritsar (MCA) has developed PNG-based crematorium under the (SS) National Clean Air program. The PNG supply to the Crematorium at Amritsar was commissioned in Mar 2024. This is the first crematorium being fueled with PNG in the state of Punjab. Free gas is already being supplied to crematoriums in GGL operational areas in Gujarat.	The PNG fueled crematorium facility will aid MCA in mitigating the environmental impact of burning woods by reducing the carbon emissions and savings trees. Since this being as one of the social causes, GGL supplies free gas to these crematoriums as its CSR initiative
11.	Focus on upgradation of Daughter / Daughter Booster CNG Stations to Online	GGL has upgraded 23 Daughter & Daughter Booster CNG stations into Online stations which will now be supplied gas through pipeline instead of Mobile Cascade Vehicle (MCV)	Upgradation of these CNG stations has reduced movement of 35 MCVs earlier required for transportation of gas from Mother CNG stations to these stations ultimately leading to energy conservation & reduction in environmental emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In accordance with the PNGRB ERDMP regulations, 2010, amended in 2020, GGL has created ERDMP documents for each of its operational geographic areas, which cover scenarios where undesirable events can be foreseen or suspected. This is carried out to make GGL ready to respond appropriately to any unforeseen and unintentional accidents. The PNGRB empaneled Third Party Agency has audited and certified these documents, and GGL's Board of Directors has duly approved them.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

GGL is engaged in "Natural Gas" distribution to Domestic, Commercial, Industrial and Transport Consumers. Natural Gas being inherently a cleaner fuel is an environment friendly fuel.

GGL products do not have any major adverse environmental impacts, however GGL has identified and assessed Environmental aspects related to each of its significant business activities / processes – pipeline construction, maintenance, natural gas compression etc. Further, GGL has taken adequate mitigation measures to minimize residual risks to as low as reasonably practicable or acceptable levels.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

GGL has established SOP on Contractor Performance Assessment. The objective is to monitor the performance of Contractors / Service providers in terms of compliance with all applicable GGL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Project/task delivery & HSE. Contractor's/Service provider's performance data are captured on a monthly basis as per CPAR (Contractor Performance Assessment Report) format.

- Business Performance – 70% Weightage
- Contract Management & Key indicator – 10% Weightage
- Quality Control – 5% Weightage
- HSE & Lifesaver Compliance – 15% Weightage

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle guides that it is the organisation's duty to be transparent & responsible while being engaged in advocacy of any public policy.

Being a government company GGL takes part in public policy advocacy, and it ensures that its policy advocacy positions promote fair competition, business growth and respect for human rights.

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**
In FY 2023-24, GGL was part of 2 National trade and industry chambers/ associations which are given below.
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of CGD entities (ACE)	National
2.	Confederation of Indian Industry (CII).	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There have been no incidents of anti-competitive conduct, accordingly there are no issues that required corrective actions.		

Leadership Indicators

Provide details of public policy positions advocated by the entity

Sr.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	PNGRB Unified Tariff (UFT) implementation	Industry Committee Member	Yes	Quarterly	https://pngrb.gov.in/pdf/orders/UFT_29032023.pdf https://pngrb.gov.in/pdf/orders/TO_28032024.pdf
2	Advocacy with MoPNG for amendments proposed in PNGRB Act	Meeting/Open Forum/Email	No	NA	-
3	Advocacy with MoPNG for 100% Domestic gas allocation	Meeting/Open Forum/Email	No	NA	-
4	State specific CGD policy implementation and Standardization of RoU/ restoration charges	Meeting/Open Forum/Email	No	NA	-
5	Modalities of trial study on Captive CNG refueling stations.	Meeting/Open Forum/Email	No	NA	-
6	Draft PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier) Regulation, 2023.	Meeting/Open Forum/Email	Yes	NA	https://pngrb.gov.in/eng-web/public_notice.html
7	Draft PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2023.	Meeting/Open Forum/Email	Yes	NA	https://pngrb.gov.in/eng-web/public_notice.html
8	Draft PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2024.	Meeting/Open Forum/Email	Yes	NA	https://pngrb.gov.in/eng-web/public_notice.html

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Section 135 of The Companies Act, 2013, on corporate social responsibility which asks for a specific attention on disadvantaged, vulnerable, and marginalized populations, serves as the foundation for this Principle.
GGL tries to address the imbalance generated by unequal distribution of economic resources in society.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
1. One Gujarat One Dialysis Programme	NA	NA	Yes	Yes	https://www.gujaratgas.com/projects-report-on-csr-activities/
2.. Robotic Surgery System	NA	NA	Yes	Yes	https://www.gujaratgas.com/projects-report-on-csr-activities/
3. Social Economic3 Impact assessment has been carried out for projects in ecological and social sensitive areas under Environmental Impact Assessment, Environmental Management Plan, Risk Assessment & Disaster Management Plan for Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli i.e.: i. Dapada-Khanvel connectivity- 13.65 kms ii. Khanvel- Kherdi connectivity - 7. 29 kms; iii. Surangi-Kherdi connectivity- 5.8 kms	NA	NA	Yes	No	NA
4. Natural Gas Distribution pipeline Network with associated facilities from Ambadi Naka at Bhiwadi Taluka, Thane District to Village Virar, Taluka Vasai, District Palghar of Maharashtra State (i.e. called Virar Spur Line) including Spur lines at Nala Sopara, Vasai, Kharpada, Sativali covering total length approx. 58.345 km with Diameters 6"/8"/12"	NA	NA	Yes	No	NA
5. Dahanu Taluka Pipeline Network: For total length of 60 Kms (Steel Pipeline: Length: 45.77 kms & 8"/12" Diameter; MDPE Pipeline: Length 14.228 Kms with 125 MM, 90MM, 63 MM diameter) with associated facilities.	NA	NA	Yes	No	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In INR)
Not applicable, GGL does not have any projects that involve Rehabilitation and Resettlement (R&R).					

3.	**Describe the mechanisms to receive and redress grievances of the community.** Community stakeholders may use any of the available channels of communication to raise grievances. As a company that values social responsibility, GGL has been engaged with various CSR initiatives that benefit the communities. These initiatives have covered a broad range of areas, including health, education, women's empowerment, the development of vocational skills, environmental protection, hygiene etc. To keep a careful eye on any complaints and, if necessary, resolve them, GGL makes sure that its projects are regularly monitored, evaluated, and impact assessments would be carried out as per regulatory requirements. GGL also has in place Grievance Redressal Policy for Customer & Community which defines well-established mechanism to receive, address and timely resolve community grievances. Community member can submit their grievances through Company website, Social media platforms, or through online Government portals - CPGRAM/INGRAM. Appropriate actions are taken by the company on received grievances as per applicable Standard Operating Procedures and is tracked till closure.
4.	**Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	54%	49%
Directly from within India	100%	100%

Notes:
- Percentage (%) of input materials considers only capital & other Material procurements and doesn't include Gas purchases.
- Neither any global Tenders/ RFQ published nor directly imported any materials.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	3.80%	3.62%
Semi-urban	8.04%	7.75%
Urban	17.18%	15.55%
Metropolitan	70.98%	73.07%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)
** Above disclosure of wages does not include details pertaining to other than permanent workers hired by GGL contractors

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective Action taken
Natural Gas Distribution pipeline network in UT of Dadra & Nagar Haveli i.e.: 1. Dapada-Khanvel connectivity - 13.65 kms; 2. Khanvel- Kherdi connectivity - 7.29 kms; 3. Surangi-Kherdi connectivity- 5.8 kms The following are the direct or indirect social economic impacts of high and moderate significance, as well as the prevention and remediation actions: A. Economic implication of loss of seasonal crops & plantations along pipeline ROU B. Limited Human habitation effected since no major habitation to exist within 50m of the ROU.	• Caution exercised to prevent disrupting existing infrastructure along the pipeline path, such as telephone and electricity cables, water pipes, etc. • Payment for compensation acquisition of land for laying the pipeline as per Petroleum & Minerals Pipeline Act, 1962 (Right of User in Land).
Virar Spur Line including Spur lines at Nala Sopara, Vasai, Kharpada, Sativali covering total length approx. 58.345 km with Diameters 6"/8"/12" Direct or Indirect Social Economic impacts of high & moderate significance as well as their prevention and remediation actions as below: A. Economic implication of loss of seasonal crops & plantations which is close to pipeline ROU B. Limited Human habitation effected since no major habitation to exist within 50m of the ROU	GGL will contribute a minimum of 1% of the estimated cost (₹65 lacs) to the public's socioeconomic development. These activities consist of: • First aid facilities and firefighting equipment in village schools • Drinking water facilities at villages in project area • Providing toilets in villages - Swachh Bharat Abhiyan • Health checkup camp in schools/ villages • Community plantation.

Dahanu Taluka Pipeline Network: For total length 60 Kms (Steel Pipeline: Length:45.77 kms & 8"/12" Dia; MDPE Pipeline: Length 14.228 Kms with 125 MM, 90MM, 63 MM dia) with associated facilities Direct or Indirect Social Economic impacts of high & moderate significance along with their prevention and remediation actions as below: 1. Economic implication of loss of seasonal crops and plantations along pipeline ROU 2. Limited Human habitation effected since no major habitation to exist within 50m of the ROU	GGL will contribute a minimum of 1% of the proposed cost to the public's socioeconomic development. These activities consist of: • Renovations to schools include the installation of solar lighting, RO water and environment friendly LED bulbs, First aid facilities, Improvements to restroom amenities • Health checkup camps at 7 villages in Dahanu taluka of Palghar district (Estimated budget - 10 lacs) • Community plantation in the school campus and public places of villages (Estimated budget - 10 lacs)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount Spent (in Rs)
1	Gujarat	Dahod – Gas supply to Crematorium	₹ 37,038.37

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

GGL being a Government Company is required to follow transparent and competitive bidding process for selecting the vendors as per GGL contracts and Procurement Policy and no preference can be given to any suppliers including the ones from marginalized/vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable, as GGL procures goods based on the vendor selection policy through tenders.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable, as stated in 3(a) and 3(b) above.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr.No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
1.	Trademarks	Owned	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
There were no such disputes in FY 2023-24.		

6. Details of beneficiaries of CSR Projects:

Sr.No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Gas Supply to crematoriums** – Approved amount – ₹ 615 lakhs Spent in FY 2023-24 – ₹ 640.63 lakhs	-	-
2	**Muktidham Charitable Trust** - contribution for Environment Sustainability and Ecological balance by upgrading 4 cremators Approved amount - ₹ 40 lakhs Spent – ₹ 38.28 lakhs	-	-
3	**Kaushalya Skill University** – contribution for establishing the industry 4.0 technology lab – Approved amount – ₹ 60 lakhs Spent – ₹60 lakhs	-	-
4	**Aspire Disruptive Skill Foundation** - Imparting industry responsive skill development to needy and unemployed youth Approved amount – ₹ 153 lakhs Spent – ₹ 76.60 lakhs	500	100%
5	**Apang Manav Mandal (AMM)** - Purchase of bus for specially abled students Approved amount – ₹ 35 lakhs Spent – ₹ 30.95 lakhs	250	100%
6	**Vapi Industries Association** - Construction of a new building for Kanya Ashram Shala in Tanki Village, Taluka Dharampur, Dist. Valsad Approved amount – ₹ 100 lakhs Spent – ₹ 24 lakhs	192	100%
7	**Blind People's Association, India** - Providing articifical limbs to specially abled persons Approved amount – ₹ 15 lakhs Spent – ₹ 15 lakhs	50	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

This Principle relates to the concept that the primary objective of a business is to create wealth by delivering high-quality goods or providing services to the customer base and keeping them satisfied.

GGL understands its responsibility to cater the needs of its customers by delivering its product & services in the best possible manner. GGL has a system in place for engaging with the customers for raising its concerns and providing feedbacks and suggestions.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Gujarat Gas consumers (PNG and CNG) can use several communication modes to register their grievances or complaints and provide suggestions concerning services provided by GGL in the areas of its operations.

Consumers are offered a multichannel experience for submitting complaints or sharing feedback such as Customer Care Centers, Centralized Customer Call Centers, walk-in centers at each geographical area, website, the mobile application, e-mails, Government portals such as Integrated Grievance Redressal Mechanism (INGRAM), Centralized Public Grievance Redress and Monitoring System (CPGRAM), State Wide Attention on Grievances through Application of Technology (SWAGAT) and Social Media handles (Twitter, Facebook etc.).

The team responds and resolves the issue in accordance with the company's SOP(s), guidelines, and complaint resolution process to ensure that the consumers' grievances are being resolved and their feedback or suggestions are being considered as appropriate.

GGL has established Grievance Redressal Policy for Customer & Community which governs aspects of receiving & responding to Consumer complaints & feedback

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable, considering the nature of the Company's operations.

3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	-	-	Nil
Cyber-security	-	-	Nil	2	-	Complaint received for fake website created by scammers
Delivery of essential services	-	-	Nil	-	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other (Consumer Complaints)	1,82,160	9,935	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.	161,223	8,239	Complaints include issues like delay in gas connection, improper billing, wrong meter reading etc.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	GGL distributes gas through pipelines, accordingly product recall disclosure is not applicable.	
Forced recalls		

5.	**Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.** Yes, GGL has a policy on Information Security which is in accordance with our objective to establish and enhance our preparedness for cyber security and reducing our exposure to information security related risks. Link to policy : https://www.gujaratgas.com/corporate-governance/brsrpolicies/
6.	**Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of Consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.** GGL has not encountered any instances related to Cyber security, Data privacy of consumer, product recalls, and penalty/action by regulatory authority on safety of Product. However GGL has faced instance of suspicious communication sent to public on GGL's behalf and in anticipation of preventing GGL customers & general public from fraudulent scammers posing as GGL representative/platform, following corrective & preventive actions have been taken related to such issue: • Banners rotating on GGL website titled "Beware of Fraud" • Tab for "Enquiry for CNG Station" with warnings "Please beware of any fake emails/calls/other communications, asking for payment purportedly on behalf of Gujarat Gas Limited for setting of franchisee CNG stations." • Police complaint in Cyber Crime Police Station • Scrolling warning messages warning customers regarding o Not share confidential details like net banking or UPI ID, card PIN, CVV, OTP etc. to anyone, since GGL will not ask for such details o To not allow any unauthorized person for inspection of PNG installation or Rubber Tube / Stove.
7.	**Provide following information relating to data breaches:** **a. Number of instances of data breaches** No such security incidents have been reported by users in FY 2023-24 that led to data breaches of any of the stakeholders. The Information Security & data privacy policy is robust. GGL takes data privacy risks and concerns into account at every stage of our business operations. **b. Percentage of data breaches involving personally identifiable information of customers** No such incidences of data breach have been reported by users which involved the disclosure of stakeholder information. GGL, manages customer personal data with utmost care and security. We also ensure that the data is processed only for the specific & legitimate business objectives. **c. Impact, if any, of the data breaches** Not applicable considering no data breaches reported **Leadership Indicators** **1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** GGLWebsite: https://www.gujaratgas.com and GGL Mobile App **2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** GGL educates Consumers on proper and safe PNG handling. Customer awareness is done continuously from first interaction with Direct Marketing Agent (DMA), registration, conversion and thereafter through awareness sessions, Welcome mail, SMS updates, radio spots, Customer Service/Fire & Safety Camps, leaflet distribution and digital marketing. To inform Consumers about safe and responsible usage GGL distributes pamphlets at CNG stations, including installation of banners and hoardings at such stations. GGL endeavors to inform prospective and existing consumers about safe usage of products that it delivers to consumers. A variety of safety awareness programs, campaigns, leaflet distribution and digital marketing activities are carried out. For Industrial units, guidelines are in place for safe installations within the customer premise and customers have to submit certificates from PNGRB approved vendors for safety. Emergency numbers are displayed at all the gas installations of all customers. During FY 2023-24, around 579 direct safety awareness sessions were held by GGL staff members for existing and new consumers, villages, societies, schools, and the general public **3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Yes, GGL informs its end consumers in case of any supply disruption, through messages to the impacted consumers. **4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** Yes, GGL displays product information in accordance with Petroleum & Natural Gas Regulation Board guidelines. Additionally, during the Diwali festival, safety advisories are printed in all local newspapers. Every year, an independent agency conducts a customer satisfaction study for all GGL's operating territories.

For, Gujarat Gas Limited

Date: 6th August, 2024
Place: Gandhinagar

Milind Torawane, IAS
Managing Director

Standalone Financial Statements

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT GAS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of standalone financial statements of **Gujarat Gas Limited** for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 6th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Gujarat Gas Limited for the year ended 31st March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Bijit Kumar Mukherjee)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 31-07-2024

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** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2024, 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1</td><td>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.</td><td>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 2024.
- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</td></tr>
<tr><td>2</td><td>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.</td><td>Principal audit procedure performed included the following:
- Obtained details of disputed claims as on March 31, 2024 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.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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.

Management's Responsibility 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- 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 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.

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.

   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 **"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:

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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), 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, 2024 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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN :24117743BKGREQ7002

Place: Gandhinagar
Date: May 6, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE – A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gujarat Gas Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Standalone Financial statements of Gujarat Gas Limited ('the Company') as of and for the year ended March 31, 2024, we have also audited the internal financial controls over financial reporting of the Company.

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 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") and the 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, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 24117743BKGREQ7002

Place: Gandhinagar
Date: May 6, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE – B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on the standalone financial statements to the members of Gujarat Gas Limited of even date)

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) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items, other than underground gas pipelines which are not physically verifiable, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such 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	₹ 15.88 Crore	Government of Gujarat	Promoter	Held since May 01, 1999	Disputed
Freehold Land at Mora, Surat	₹ 1/-	Government of Gujarat	Promoter	Held since April 05, 2002	Disputed
Freehold Land at Ichchhapur Hazira	₹ 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

(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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) 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. 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 made investments in a Company and granted unsecured loans to other parties, in respect of which:

(a) During the year, the Company has granted unsecured loans to other parties 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 ₹3.32 crores and balance outstanding at the balance sheet date is ₹5.21 crores.

(b) In our opinion, terms and conditions of investment made, grant of loans, 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(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) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) 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) 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, 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 as applicable were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub clause (a) above which have not been deposited as at March 31, 2024 on account of disputes, are given below:

Name of statute	Nature of dues	Amount (₹ in Crores)	Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax & Interest thereon	0.07	Financial Year 2007 – 08	Assessing Officer
Income Tax Act, 1961	Income Tax & Interest thereon	0.00(*)	Financial Year 2011 – 12	Assessing Officer
Income Tax Act, 1961	Income Tax & Interest thereon	0.04	Financial Year 2012 – 13	Assessing Officer
Wealth Tax Act, 1957	Wealth Tax	0.02	Financial Year 2013 – 14	Assessing Officer
Income Tax Act, 1961	Income Tax & Interest thereon	2.04	Financial Year 2015 – 16	Assessing Officer
Income Tax Act, 1961	Income Tax & Interest thereon	1.29	Financial Year 2016 – 17	Assessing Officer
Income Tax Act, 1961	Income Tax & Interest thereon	0.01	Financial Year 2021 – 22	Assessing Officer
Central Excise Act, 1944	Service Tax and Duty of Excise	7.72	Financial Years 2010 – 11 to 2014 – 15	The Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service Tax and Duty of Excise	3.57	Financial Years 2009-10 to 2014-15 (up to Aug-2014)	The Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service Tax and Duty of Excise	0.94	Sept-2014 to 14th May-2015	The Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service Tax and Duty of Excise	1.84	May'10 (2010-11) to Feb-2016 (up to 02.02.2016)	Excise and Service Tax commissioner
Finance Act, 1944	Service Tax and Duty of Excise	24.65	Financial Years 2005-06 to 2012-13	The Customs, Excise and Service Tax Appellate Tribunal
Goods and service tax Act, 2017	Service Tax and Duty of Excise	11.49	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise
Goods and service tax Act, 2017	Service Tax and Duty of Excise	2.70	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise
Goods and service tax Act, 2017	Service Tax and Duty of Excise	0.50	Financial Year 2017-18	Commissioner CGST and Central Excise

(*) Figure in ₹ 0.00 denotes amount less than ₹ 50,000/-.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(viii) (a) 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) 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 subsidiary / 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) 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, 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) 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) 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), (b) and (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) 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: 24117743BKGREQ7002

Place: Gandhinagar
Date: May 6, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

ANNEXURE – C

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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
	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 executed on behalf of Government / other organizations and recovery of commission for the same. 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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
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
	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 for the year under audit. Allowance for bad and doubtful debts as on March 31, 2024 is ₹ 21.29 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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 24117743BKGREQ7002

Place: Gandhinagar
Date: May 6, 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	**3.1**	6,971.87	6,601.82
(b) Capital work in progress	**3.2**	899.56	957.60
(c) Investment property	**4**	1.30	1.30
(d) Intangible assets	**5.1**	537.37	476.16
(e) Intangible assets under development	**5.2**	18.44	25.51
(f) Right-of-use assets	**5.3**	252.24	258.39
(g) Financial assets			
(i) Investment in associates	**6**	0.03	0.03
(ii) Investments	**7**	135.04	30.38
(iii) Loans	**8**	2.22	2.74
(iv) Other financial assets	**9**	104.47	97.92
(h) Other non-current assets	**10**	507.00	464.05
Total Non-Current Assets		**9,429.54**	**8,915.90**
2 Current Assets			
(a) Inventories	**11**	58.67	61.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	**12**	1,029.84	1,021.15
(iii) Cash and cash equivalents	**13**	915.98	674.70
(iv) Bank balances other than (iii) above	**14**	10.14	6.28
(v) Loans	**15**	2.99	3.84
(vi) Other financial assets	**16**	12.83	9.86
(c) Other current assets	**17**	198.36	202.18
Total Current Assets		**2,228.81**	**1,979.19**
TOTAL ASSETS		**11,658.35**	**10,895.09**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	**18**	137.68	137.68
(b) Other Equity	**19**	7,551.58	6,857.93
Total Equity		**7,689.26**	**6,995.61**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**20**	-	-
(ii) Lease Liabilities	**21**	117.77	123.93
(b) Provisions	**22**	52.58	55.00
(c) Deferred tax liabilities (Net)	**23**	910.75	846.10
(d) Other non-current liabilities	**24**	73.05	71.08
Total Non-Current Liabilities		**1,154.15**	**1,096.11**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**25**	-	-
(ii) Lease Liabilities	**21**	32.49	28.39
(iii) Trade payables	**26**		
Total outstanding dues of micro enterprises and small enterprises		51.17	35.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		649.04	679.82
(iv) Other financial liabilities	**27**	1,908.19	1,897.86
(b) Other current liabilities	**28**	140.59	134.16
(c) Provisions	**29**	26.83	27.38
(d) Current Tax Liabilities (Net)	**30**	6.63	-
Total Current Liabilities		**2,814.94**	**2,803.37**
Total Liabilities		**3,969.09**	**3,899.48**
TOTAL EQUITY AND LIABILITIES		**11,658.35**	**10,895.09**
See accompanying notes to the financial statements (1-58)			

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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
I. Revenue from Operations	**31**	16,292.97	17,306.16
II. Other income	**32**	107.75	101.27
III. Total Income (I+II)		**16,400.72**	**17,407.43**
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	**33**	12,555.40	13,276.19
Changes in inventories of natural gas	**34**	0.25	(2.76)
Employee Benefits Expenses	**35**	198.88	195.58
Finance Costs	**36**	29.31	40.35
Depreciation and Amortization Expenses	**37**	474.30	428.26
Excise Duty		602.78	546.76
Other Expenses	**38**	1,059.28	898.40
Total Expenses (IV)		**14,920.20**	**15,382.78**
V. Profit Before Exceptional Items and Tax(III-IV)		1,480.52	2,024.65
VI. Exceptional Items (Income) / Expense	**39**	(55.69)	-
VII. Profit Before Tax (V-VI)		**1,536.21**	**2,024.65**
VIII. Tax expense:	**40**		
Current Tax		331.50	463.38
Deferred Tax		61.94	35.80
Total Tax Expense (VIII)		**393.44**	**499.18**
IX. Profit for the period(VII-VIII)		**1,142.77**	**1,525.47**
X. Other comprehensive income	**41**		
(i) Items that will not be reclassified to profit or loss		11.38	11.09
(ii) Income tax related to items that will not be reclassified to profit or loss		(2.72)	(2.57)
Total other comprehensive income (X)		**8.66**	**8.52**
XI. Total comprehensive income for the period(IX+X)		**1,151.43**	**1,533.99**
Earnings per equity share of Face Value of ₹ 2 each	**42**		
Basic		16.60	22.16
Diluted		16.60	22.16
See accompanying notes to the financial statements (1-58)			

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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	1,536.21	2,024.65
	Adjustments for:		
	Depreciation and Amortization Expenses	474.30	428.26
	Loss on sale/disposal of Property, plant and equipment	2.91	3.26
	Profit on sale as scrap and diminution in Capital Inventory	(0.98)	(0.74)
	Loss on sale as scrap and diminution in Capital Inventory	0.09	0.88
	Profit on Lease termination / modification / reassessment (net)	(0.02)	(0.44)
	Provision for Doubtful Trade Receivables / Advances / Deposits	4.83	6.12
	Profit from sale of investment	(0.06)	-
	Finance Costs	29.31	40.35
	Provision/liability no longer required written back	(4.84)	(16.91)
	Dividend Income	(1.64)	(0.00)
	Interest Income	(63.26)	(51.88)
	Operating Profit before Working Capital Changes	**1,976.85**	**2,433.55**
	Adjustments for changes in Working Capital		
	(Increase)/Decrease in Trade Receivables	(10.24)	(97.19)
	(Increase)/Decrease in Other - Non Current Assets	(57.77)	(48.34)
	(Increase)/Decrease in Other financial assets-Non-current	(2.70)	(13.30)
	(Increase)/Decrease in Loans and Advances-Current	0.85	(0.93)
	(Increase)/Decrease in Other Current Assets	3.82	161.16
	(Increase)/Decrease in Other financial assets-Current	(2.97)	6.94
	(Increase)/Decrease in Inventories	2.51	(7.79)
	(Increase)/Decrease in Loan and advances-Non current	0.52	0.82
	Changes in Assets	**(65.98)**	**1.37**
	Increase/(Decrease) in Trade Payables	(14.77)	271.50
	Increase/(Decrease) in Other financial liabilities-Current	46.30	60.26
	Increase/(Decrease) in Other current liabilities	6.43	58.95
	Increase/(Decrease) in Other Non current Liabilities	1.97	2.25
	Increase/(Decrease) in Short-term provisions	8.37	9.57
	Increase/(Decrease) in Long-term provisions	(2.42)	1.32
	Changes in Liabilities	**45.88**	**403.85**
	Cash Generated from Operations	**1,956.75**	**2,838.77**
	Income tax refund	-	23.32
	Income tax paid	(322.71)	(484.13)
	Net Cash from/(used in) Operating Activities	**1,634.04**	**2,377.96**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances.	(837.14)	(1,086.73)
	Payment for Purchase of investments	(100.00)	-
	Proceeds from sale of Investments	0.06	-
	Other Bank balances in Earmark funds (net)	(3.86)	(4.74)
	Interest received	60.56	49.86
	Proceeds from sale of Property, plant and equipments	0.09	0.28
	Dividend received	1.64	0.00
	Net Cash from/(used in) Investing Activities	**(878.65)**	**(1,041.33)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(29.30)	(24.53)
Proceeds /(Repayment) of Long-term borrowings (Net) [Refer footnote (iv)]	-	(477.85)
Interest Paid (including interest on lease liability)	(27.32)	(38.14)
Dividend Paid (including tax thereon)	(457.49)	(137.85)
Net Cash from/(used in) Financing Activities	**(514.11)**	**(678.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**241.28**	**658.26**
Cash and Cash Equivalents at the beginning of the year	674.70	16.44
Cash and Cash Equivalents at the end of the year	915.98	674.70
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	2.73	1.42
Balances with Banks	117.52	48.52
Balances in Fixed / Liquid Deposits	795.73	624.76
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	**915.98**	**674.70**

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) Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non cash changes:

(₹ in Crores)

Cash flown from Proceeds /(Repayment) of Long-term borrowings (Net):-	For the year ended 31st March 2024	For the year ended 31st March 2023
Proceeds from Long-term borrowings	-	-
(Repayment) of Long-term borrowings	-	(477.85)
Net Proceeds /(Repayment) of Long-term borrowings	**-**	**(477.85)**

(₹ in Crores)

Change in Liability arising from finance activity	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance- Long term borrowings (Including current portion)	-	477.92
Cash flow (Net)	-	(477.85)
Non Cash movement	-	(0.07)
Closing Balance Long term borrowings (Including current portion)	**-**	**-**

Refer Note 50 for reconciliation of lease liability under financing activities

(v) 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.

(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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2024

(A) Equity Share Capital **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
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, 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 (a)	**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 (b)	**-**	**-**	**-**	**1,147.80**	**3.63**	**1,151.43**
Dividend (c)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (a+b+c)	**879.59**	**(23.98)**	**2.72**	**6,791.02**	**(97.78)**	**7,551.58**
Balance at April 1, 2022	**879.59**	**(23.98)**	**2.72**	**4,710.91**	**(107.63)**	**5,461.62**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (d)	**879.59**	**(23.98)**	**2.72**	**4,710.91**	**(107.63)**	**5,461.62**
Profit for the year	-	-	-	1,525.47	-	1,525.47
Other comprehensive income for the year	-	-	-	-	6.22	6.22
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	2.30	-	2.30
Total comprehensive income for the year (e)	**-**	**-**	**-**	**1,527.77**	**6.22**	**1,533.99**
Dividend (f)	-	-	-	(137.68)	-	(137.68)
Balance at March 31, 2023 (d+e+f)	**879.59**	**(23.98)**	**2.72**	**6,101.00**	**(101.41)**	**6,857.93**

** 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 certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve.

Note (iii) : Accumulated balance of Remeasurements of post-employment benefit obligation, Gain/(Loss) net of tax, recognised in retained earnings is ₹ (2.28) Crores (Previous year ₹ (7.31) 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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

Notes to Standalone financial statements for the year ended 31st March 2024

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 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 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 6th May 2024.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The standalone financial statements 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 Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended 31st March 2024, the Statement of Cash Flows for the year ended 31st March 2024 and the Statement of Changes in Equity for the year ended as on that date, and 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

Notes to Standalone financial statements for the year ended 31st March 2024

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:

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
Note40:	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).

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.

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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 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.

Notes to Standalone financial statements for the year ended 31st March 2024

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 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.

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's and vehicles.

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

Notes to Standalone financial statements for the year ended 31st March 2024

(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.

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis.

(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.
- 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.

Notes to Standalone financial statements for the year ended 31st March 2024

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).

(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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone financial statements for the year ended on 31st March 2024

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

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	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
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**

Property, Plant and Equipment (PPE) as at 31st March 2023 **(₹ in Crores)**

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 1st April 2022	Addition	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	Disposal/ Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Freehold Land	362.99	3.25	-	366.24	-	-	-	-	366.24	362.99
Buildings	220.78	11.33	0.48	231.63	33.14	4.41	0.06	37.49	194.14	187.64
Plant and Equipments	7,647.18	987.86	5.73	8,629.31	2,254.50	362.64	3.23	2,613.91	6,015.40	5,392.68
Furniture and Fixture	19.80	1.23	0.10	20.93	12.95	1.30	0.08	14.17	6.76	6.85
Computer Equipment	45.04	6.24	0.93	50.35	33.57	4.38	0.86	37.09	13.26	11.47
Office Equipments	22.43	1.03	0.59	22.87	17.82	1.39	1.21	18.00	4.87	4.61
Vehicles	9.21	-	0.59	8.62	7.69	0.34	0.56	7.47	1.15	1.52
Books and Periodicals	0.10	-	-	0.10	0.10	-	-	0.10	-	-
Total PPE	**8,327.53**	**1,010.94**	**8.42**	**9,330.05**	**2,359.77**	**374.46**	**6.00**	**2,728.23**	**6,601.82**	**5,967.76**

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.

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.

Notes to Standalone financial statements for the year ended on 31st March, 2024

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) (Continued...)

Note 3.1.6 - 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 2024	Gross carrying value as on 31 March 2023	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 : Gujarat State Petroleum Corporation Limited)	Current year Erstwhile Entity (Previous Year : Promoter)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Acquired through demerger scheme and transfer of name yet not completed.)	No

Notes to Standalone financial statements for the year ended 31st March 2024

Note 3.2 CAPITAL WORK IN PROGRESS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March2023
Capital Inventory	371.75	449.10
Capital Work-in-Progress (project under construction)	527.81	508.50
Total	**899.56**	**957.60**

Note 3.2.1 Ageing Schedule
As on 31 March 2024: **(₹ in Crores)**

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	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**

As on 31 March 2023: **(₹ in Crores)**

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	730.24	155.04	33.61	35.56	954.45
Projects temporarily suspended	0.03	0.51	0.03	2.58	3.15
Total	**730.27**	**155.55**	**33.64**	**38.14**	**957.60**

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 exceed its cost compared to its original plan.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 4 - INVESTMENT PROPERTY **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Freehold land		
Balance at the beginning of the period	1.30	1.30
Add:- Acquisition during the year	-	-
Less:- Deletion during the year	-	-
Balance at the end of the period	**1.30**	**1.30**

(i) Amount recognised in profit and loss for investment properties **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental Income	-	1.61
Profit from investment properties	-	1.61

During this financial year, the Company had extended the agreement with tenant till 30.06.2023 and Company has issued letter to tenant to vacant the premises and remove all the structure, equipments and to hand over the peaceful possession latest by 20th January 2024. In this regard, the tenant is still not vacating the land in spite of letter issued by the company and tenant has not provided the working of consideration to be paid for rental facilitation income till 31.03.2024 . Tenant has not submitted the required information to arrive at the value of rental facilitation charges and as a result the Company is not in a position to determine or estimate the value of revenue. Therefore, the Company has not recognized any amount of rental – facilitation fees for the financial year 2023-24.

(ii) Contractual Obligations

The Company 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 tenant 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 Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Properties	9.00	3.20

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. Last fair valuation was done in February 2024.

(v) There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

(vi) 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.

Notes to Standalone financial statements for the year ended on 31st March 2024

Note 5.1 INTANGIBLE ASSETS

Intangible assets as at 31st March 2024 (₹ in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	As at 31st March 2024	As at 1st April 2023	For the Year	Disposal/ Adjustment	As at 31st March2024	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**

Intangible assets as at 31st March 2023 (₹ in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2022	Addition	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the Year	Disposal/ Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
ROW Permissions	441.45	86.58	0.91	527.12	76.26	15.68	0.24	91.70	435.42	365.19
ROU	14.24	0.31	-	14.55	-	-	-	-	14.55	14.24
Software and other Intangibles	105.26	10.48	0.01	115.73	80.77	8.78	0.01	89.54	26.19	24.49
Total Intangible Assets	**560.95**	**97.37**	**0.92**	**657.40**	**157.03**	**24.46**	**0.25**	**181.24**	**476.16**	**403.92**

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.

Notes to Standalone financial statements for the year ended on 31st March 2024

Note 5.2. INTANGIBLE ASSETS UNDER DEVELOPMENT (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use (ROU)	0.00	0.01
Right of Way (ROW) Permissions	17.53	25.50
Software	0.91	-
Total	**18.44**	**25.51**

Note 5.2.1 Ageing Schedule
As on 31 March 2024: (₹ in Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	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**

As on 31 March 2023: (₹ in Crores)

Intangible assets under development	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	13.13	3.77	5.04	2.21	24.16
Projects temporarily suspended	-	-	0.00	1.35	1.35
Total	**13.13**	**3.77**	**5.04**	**3.56**	**25.51**

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 exceed its cost compared to its original plan.

Notes to Standalone financial statements for the year ended on 31st March, 2024

Note 5.3- RIGHT-OF-USE ASSETS

Right-of-use assets (Leases) as at 31st March 2024 (₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Addition	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**

Right-of-use assets (Leases) as at 31 st March 2023 (₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2022	Addition	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2023	As at 1st April 2022	For the Year	Disposal/ Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land	157.09	9.31	2.42	0.04	164.02	12.29	4.46	0.12	16.63	147.39	144.80
Buildings	6.84	3.85	2.96	-	7.73	3.54	1.69	1.97	3.26	4.47	3.30
Plant and Equipments	31.31	-	-	-	31.31	5.98	2.09	-	8.07	23.24	25.33
Vehicles	94.89	20.58	1.78	-	113.69	10.10	21.10	0.80	30.40	83.29	84.79
Total	**290.13**	**33.74**	**7.16**	**0.04**	**316.75**	**31.91**	**29.34**	**2.89**	**58.36**	**258.39**	**258.22**

Note 5.3.1 - The company has not carried out revaluation of ROU assets.

Note 5.3.2 - The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 6 NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN ASSOCIATE **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Investments in equity shares carried at cost (fully paid) **Unquoted Equity Shares** 43,75,000 (Previous year: 25,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (During this year, 43,50,000 shares allotted as bonus shares)	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; and	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 2024	As at 31st March 2023
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	35.04	30.38
(b) 10,00,00,000 (Previous year: Nil) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.00	-
(c) Current Year Nil (Previous year: 200 Fully Paid Up Equity Shares of ₹ 25 each of Kalupur Co. Op. Comm Bank Limited) [Investment value Current year ₹ Nil (Previous year ₹ 5000)]	-	0.00
Total	**135.04**	**30.38**

Figures INR 0.00 denotes amount less than INR 50,000/-.

OTHER INFORMATION : **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.04	30.38
(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 2024	As at 31st March 2023
Loan to Employees [Unsecured, considered good]	2.22	2.74
Total	**2.22**	**2.74**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties

Notes to Standalone financial statements for the year ended 31st March 2024

Note 9 NON- CURRENT FINANCIAL ASSETS : OTHERS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	117.74	104.25
To Others [Unsecured, considered good]	75.33	75.16
To Others [Credit impaired]	9.27	10.43
	202.34	**189.84**
Less: Allowance for bad and doubtful	(9.27)	(10.43)
Less :Security Deposits adjustment for amortised cost	(88.97)	(81.88)
Total Security Deposits	**104.10**	**97.53**
Receivable from employee [Unsecured, considered good]	0.37	0.39
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	**104.47**	**97.92**

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 ₹ 49.28 Crores (Previous Year ₹ 51.09 Crores) and interest accrued on such fixed bank deposits ₹ 9.64 Crores (Previous Year ₹ 8.62 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 2024	As at 31st March 2023
Capital advances		
Capital advances [Unsecured, considered good]	111.21	123.87
Capital advances [Credit Impaired]	7.33	2.78
	118.54	126.65
Less: Allowance for bad and doubtful	(7.33)	(2.78)
Total	**111.21**	**123.87**
Advance against expenses		
Other advances - [Unsecured, considered good]	-	0.07
Advance payment of income tax [Net of provisions] (Refer Note 30)	40.54	42.70
Prepaid Expenses	129.85	128.35
Balances with Government authorities for Litigations	18.47	18.49
Balances with Government authorities - VAT credit refundable	205.12	148.40
Deferred employee benefit cost	1.74	2.14
Other non-current assets	0.07	0.03
Total	**507.00**	**464.05**

Refer Note 48 for Related party balances

Notes to Standalone financial statements for the year ended 31st March 2024

Note 11 INVENTORIES (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Natural Gas	16.67	16.92
Stores and spares	41.65	41.37
Deferred delivery-Natural Gas (Goods in transit)	0.35	2.89
Total	**58.67**	**61.18**

For Valuation - Refer note 2 (i) of Material Accounting Policies

Note 12 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables		
Trade Receivables considered good - Secured	203.49	245.56
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	420.40	485.08
Trade Receivables considered good - Unsecured (Others)	266.79	156.47
Trade Receivables / Unbilled - credit impaired	21.29	19.74
Unbilled - Considered good	139.16	134.04
Total	**1,051.13**	**1,040.89**
Less: Allowance for bad and doubtful	21.29	19.74
Total	**1,029.84**	**1,021.15**

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 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 - 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**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 12.1 Trade Receivable ageing schedule: (Continued...)

As on 31st March 2023: (₹ 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	-	796.93	75.06	3.85	1.14	0.34	0.78	878.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	3.32	3.75	2.77	1.24	0.40	1.26	12.74
(iv) Disputed Trade Receivables - Considered Good	-	0.05	3.30	0.85	1.05	0.80	2.96	9.01
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.36	1.07	1.23	0.77	3.57	7.00
(vii) Unbilled - Considered good	134.04							134.04
Total	**134.04**	**800.30**	**82.47**	**8.54**	**4.66**	**2.31**	**8.57**	**1,040.89**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	(3.32)	(3.75)	(2.77)	(1.24)	(0.40)	(1.26)	(12.74)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.36)	(1.07)	(1.23)	(0.77)	(3.57)	(7.00)
Net Trade Receivables	**134.04**	**796.98**	**78.36**	**4.70**	**2.19**	**1.14**	**3.74**	**1,021.15**

Note 13 CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Balance with banks		
Balance in bank account	117.52	48.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	795.73	624.76
(c) Cash on hand	2.73	1.42
Total	**915.98**	**674.70**

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 2024	As at 31st March 2023
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	1.64	1.35
Earmarked balances in CSR account	8.48	4.91
Margin money or security against borrowings & guarantees	0.02	0.02
Total	**10.14**	**6.28**

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

Notes to Standalone financial statements for the year ended 31st March 2024

Note 15 CURRENT FINANCIAL ASSETS : LOANS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Loans to employees [Unsecured, considered good]	2.99	3.84
Amount Receivable from ESOP Trust	-	0.00
Total	**2.99**	**3.84**

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

Note 16 CURRENT FINANCIAL ASSETS : OTHERS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Unbilled Receivables-Other Income	-	0.46
Insurance claim receivable	0.03	0.07
Staff - Employee Advance	0.11	0.02
Receivable from employees	0.21	0.32
Other receivables [Unsecured, considered good]:-		
From Related parties	0.18	0.49
From Others (Mainly Collection agencies, Franchisees)	12.30	8.50
Total	**12.83**	**9.86**

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 2024	As at 31st March 2023
Advances for expenses		
To Related parties [Unsecured, considered good]	0.13	15.62
To Others [Unsecured, considered good]	12.20	10.56
Advances for expenses[Credit Impaired]	0.02	0.13
	12.35	26.31
Less: Allowance for bad and doubtful	(0.02)	(0.13)
Total	**12.33**	**26.18**
Prepaid Expenses	28.02	30.62
Prepaid Expenses-CSR	0.80	0.28
Indirect Tax credit receivable (Excise, VAT, GST etc.)	24.18	23.34
Balances with Government authorities - VAT credit refundable	131.85	120.06
Deferred employee benefit cost	1.18	1.70
Total	**198.36**	**202.18**

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 18 SHARE CAPITAL
Note 18.1 Authorised, issued, subscribed, fully paid up share capital **(₹ in Crores)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	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**

Notes to Standalone financial statements for the year ended 31st March 2024

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 2024		As at 31st March 2023	
	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:

Share Holder (Nature of Relationship)	As at 31st March 2024		As at 31st March 2023	
	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 :-Associate of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27

Note 18.5 Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	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	4,17,90,184	6.07%	-	-

Note 18.6 Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2024		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 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%**	

Notes to Standalone financial statements for the year ended 31st March 2024

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 6th May, 2024, have 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 is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 389.63 crores.

The Board of Directors, in its meeting on 10th May, 2023, had proposed a final dividend of ₹ 6.65 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2023.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 457.78 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.

Note-19 OTHER EQUITY **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(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	6,101.00	4,710.91
Add: Profit during the year	1,142.77	1,525.47
Remeasurement of post employment benefit obligation (net of tax)	5.03	2.30
Total	7,248.80	6,238.68
Less : Appropriations		
Dividend	(457.78)	(137.68)
Closing Balance	**6,791.02**	**6,101.00**
Total (A)	**7,649.35**	**6,959.33**
(B) Equity instrument through OCI		
Opening Balance	(101.41)	(107.63)
Add/Less : Change in fair value of equity instrument	3.63	6.22
Closing Balance (B)	**(97.78)**	**(101.41)**
Total other equity (A+B)	**7,551.58**	**6,857.93**

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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

Note 20 NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Term loans		
- From Banks	-	-
- From Others	-	-
Total	**-**	**-**

Note 21 LEASE LIABILITIES **(₹ in Crores)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	117.77	32.49	123.93	28.39
Total	**117.77**	**32.49**	**123.93**	**28.39**

Note 22 NON-CURRENT PROVISIONS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.07	0.98
Provision for leave encashment	51.51	54.02
Total	**52.58**	**55.00**

Note 23 DEFERRED TAX LIABILITIES (Net) **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment & Intangible assets	960.80	909.08
Investments	7.22	6.19
Total - A	**968.02**	**915.27**
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	13.64	14.26
Provisions	17.56	30.57
Other items*	26.07	24.34
Total - B	**57.27**	**69.17**
Deferred tax Liabilities (Net) (A-B)	**910.75**	**846.10**

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS115), financial instruments measurement etc.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 23 DEFERRED TAX LIABILITIES (Net) (Continued...)

(a) 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	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**

(b) Deferred tax balances and movement for FY 2022-23 (₹ in Crores)

Particulars	At as 1st April 2022	Recognised in profit or loss		Recognised in OCI	Other Adjustments/ Capital Reserve	As at 31st March 2023
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment & Intangible assets	858.81	-	50.27	-	-	909.08
Investments	4.39	-	-	1.80	-	6.19
Total	**863.20**	**-**	**50.27**	**1.80**	**-**	**915.27**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.90	-	0.14	(0.77)	-	14.26
Provisions	18.14	-	12.43	-	-	30.57
Other items	22.44	-	1.90	-	-	24.34
Total	**55.48**	**-**	**14.47**	**(0.77)**	**-**	**69.17**
Net deferred tax Liabilities	**807.72**	**-**	**35.80**	**2.57**	**-**	**846.10**

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 2024	Expiry date	As at 31st March 2023	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA

Note 24 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Revenue (Refer Note 49)	73.05	71.08
Total	**73.05**	**71.08**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 25 CURRENT FINANCIAL LIABILITIES : BORROWINGS (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
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

Note 26 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	26.50	18.50
Unbilled dues	24.67	17.26
Total (A)	**51.17**	**35.76**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	438.42	515.16
Trade payables - Others	81.97	60.63
Unbilled dues	128.65	104.03
Total (B)	**649.04**	**679.82**
Total (A+B)	**700.21**	**715.58**

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 31st 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**

As on 31st March 2023: (₹ 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	17.26	18.13	0.37	-	-	-	35.76
(ii) Others	104.03	558.01	13.74	0.32	0.08	0.27	676.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	2.15	0.03	0.48	0.06	0.65	3.37
Total	**121.29**	**578.29**	**14.14**	**0.80**	**0.14**	**0.92**	**715.58**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 27 CURRENT FINANCIAL LIABILITIES : OTHERS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Capital creditors and other payables (Including retentions):-		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	142.18	120.97
- Total outstanding other than dues of micro enterprises and small enterprises	102.62	160.04
	244.80	**281.01**
Security Deposits from customers (Including accrued interest)	1,469.64	1,408.61
Security Deposit from customers towards MGO	130.74	151.24
Security Deposit from collection centres	5.07	5.15
Security Deposits from Suppliers and others	53.78	44.21
Unclaimed dividend (Refer Note 27.1)	1.64	1.35
Other current financial liabilities	2.52	6.29
Total	**1,908.19**	**1,897.86**

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 2024	As at 31st March 2023
Advances from customer	64.96	77.35
Deferred Revenue (Refer Note 49)	11.84	11.70
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	27.08	28.61
Provision for CSR (Refer note 54)	36.59	16.35
Other Current Liabilities	0.12	0.15
Total	**140.59**	**134.16**

Note 29: CURRENT PROVISIONS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note 47)		
Provision for gratuity	2.48	3.13
Provision for leave encashment	1.89	1.81
Provision for bonus & incentives	22.17	22.37
Provision for other employee benefits	0.07	0.07
Other Provisions	0.22	-
Total	**26.83**	**27.38**

Note 30 CURRENT TAX LIABILITIES (NET) **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Current income tax liabilities (Net of advance tax, TDS and TCS)	6.63	-
Total	**6.63**	**-**

INCOME TAX ASSETS AND LIABILITIES (NET)
Details of Income tax assets and income tax liabilities **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Income tax assets (Refer Note 10)	40.54	42.70
(b) Current income tax liabilities (Refer Note 30)	6.63	-
Net Asset (a-b)	**33.91**	**42.70**

Notes to Standalone financial statements for the year ended 31st March 2024

Movement in income tax asset/(liability) **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Net current income tax asset/(liability) at the beginning of the period	42.70	45.26
Movement during the year on account of :		
Income tax paid for the year	318.46	484.74
Provision for Income tax for the year (Refer Note 40(a))	(325.09)	(476.41)
Prior year tax paid /refund adjusted with tax / other items	(2.16)	12.43
Income tax refund received	-	(23.32)
Net current income tax asset/(liability) at the end of the period	**33.91**	**42.70**

Note 31 REVENUE FROM OPERATIONS **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Product (Including excise duty)		
Natural Gas	**16,199.63**	**17,211.97**
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	9.02	7.34
Yearly fees Income	28.16	33.43
Take or Pay Income	24.47	23.60
Connection, Service and Fitting Income	26.74	25.56
Other Operating Income	4.95	4.26
	93.34	**94.19**
Total	**16,292.97**	**17,306.16**

Note 32 OTHER INCOME **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
From Deposits with Banks/Financial Institutions*	43.85	25.00
From Customers on delayed payments	17.27	16.46
From Other financial assets at amortised cost (EIR)	1.67	1.21
Others (including interest on tax refunds Current year ₹ 0.06 Crores, Previous year ₹ 8.69 Crores)**	0.47	9.21
Total	**63.26**	**51.88**
Dividend on Investments	1.64	0.00
Late payment charges	12.28	12.78
Net gain on Foreign Currency Transactions (Refer Note 38.3)	0.05	-
Provisions / liabilities no longer required written back	4.84	16.91
Profit on Lease termination / modification / reassessment (net)	0.02	0.44
Profit on sale as scrap and diminution in Capital Inventory (net)	0.98	0.74
Net gain on Sale of Investments	0.06	-
Other Non-Operating Income	24.62	18.52
Total	**107.75**	**101.27**

*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/-.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 33 COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Natural Gas - Purchase	11,917.95	12,753.85
Gas Transportation Charges	634.91	525.23
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	2.89	-
Less:- Closing balance	0.35	2.89
Net Change in Deferred delivery of natural gas (GIT)	**2.54**	**(2.89)**
Total	**12,555.40**	**13,276.19**

Note 34 CHANGES IN INVENTORIES OF NATURAL GAS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.92	14.16
Less: Inventory at the end of the year	16.67	16.92
Total	**0.25**	**(2.76)**

Note 35 EMPLOYEE BENEFIT EXPENSE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	159.99	160.96
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.72	21.60
Leave Encashment & Other benefits	4.28	4.58
Staff Welfare Expenses	12.89	13.81
	198.88	200.95
Less: Amount capitalised during the period	-	(5.37)
Total	**198.88**	**195.58**

Note 36 FINANCE COSTS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Borrowings	0.21	12.99
Interest on Security Deposits & Others	18.15	15.97
Interest expenses on lease liability (Refer note 50)	10.47	9.83
Interest on Income Tax	0.48	1.56
Total	**29.31**	**40.35**

Note 37 DEPRECIATION AND AMORTISATION EXPENSE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment (Refer note 3.1)	413.53	374.46
Amortisation of intangible assets (Refer note 5.1)	27.36	24.46
Amortisation of ROU assets (Refer note 5.3)	33.41	29.34
Total	**474.30**	**428.26**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 38 OTHER EXPENSES **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of Stores & Spares Parts	17.31	17.64
Power and Fuel	189.58	163.32
Repairs and Maintenance:		
- Buildings	1.28	1.83
- Plant and Machinery	328.39	276.79
- Others	16.28	15.80
Lease Charges-Others (Refer Note 38.1)	39.73	40.85
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	75.66	69.44
Franchisee and other Commission	115.65	56.86
Agency & Contract Staff Expenses	35.72	32.97
Legal and Professional Charges	23.13	23.74
ROW Running Charges	79.08	71.25
Loss on sale / write-off of Fixed Assets (net)	2.91	3.26
Bank Charges	24.21	26.41
Billing and Collection Expenses	13.74	13.57
Vehicles Expenses	12.42	6.66
Office Expenses	9.48	8.77
Postage Courier and Communication Expenses	5.29	4.99
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	4.83	6.12
Advertisement & Business Promotion Expenses	6.90	6.17
Insurance	6.79	6.27
Rates, taxes and duties	2.00	1.88
Travelling and Conveyance	1.29	1.74
Stationery and Printing Expenses	2.21	2.25
Corporate Social Responsibility Expenses (Refer Note no. 54)	36.58	31.03
Payment to Auditors (Refer Note 38.2)	0.35	0.34
Diminution in Capital Inventory/Loss on sale as scrap	0.09	0.88
Miscellaneous Expenses	8.38	7.56
Net loss on foreign currency transaction(Refer Note 38.3)	-	0.01
Total	**1,059.28**	**898.40**

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 2024	For the year ended 31st March 2023
For Fees as Auditors	0.35	0.34
For Out of pocket expenses	-	-
For Other services	0.00	0.00
Total	**0.35**	**0.34**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 38.3 Net (gain) or loss on foreign currency transaction **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loss on foreign currency transaction	-	0.01
Gain on foreign currency transaction	0.05	0.00
Net (gain) or loss on foreign currency transaction	**(0.05)**	**0.01**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 39 EXCEPTIONAL ITEMS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Exceptional item (Income) / Expense	(55.69)	-
Total	**(55.69)**	**-**

Exceptional income of ₹ 55.69 crores 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 2024	For the year ended 31st March 2023
Income Tax Expenses		
Current Tax		
(a) Current income tax	325.09	476.41
(b) Short/(Excess) provision of income tax in respect of previous years	6.41	(13.03)
Total (A)	**331.50**	**463.38**
Deferred tax		
Deferred tax expense / (Income)- net		
(a) In respect of current year, Origination and reversal of temporary differences	68.35	39.71
(b) Short/(Excess) provision of income tax in respect of previous years	(6.41)	(3.91)
Total (B)	**61.94**	**35.80**
Tax expense for the year (A+B)	**393.44**	**499.18**

(b) Reconciliation of effective tax rate and tax expense with accounting profit (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	**1,536.21**	**2,024.65**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	386.63	509.56
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.92	8.20
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	(2.46)	(1.99)
Impact of (Excess)/Short provisions of earlier year taxes	-	(16.94)
Total	**393.44**	**499.18**

Note 41 STATEMENT OF OTHER COMPREHENSIVE INCOME (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain	4.66	8.02
Tax impact on unquoted investments	(1.03)	(1.80)
II. Remeasurement gains/ (losses) on defined employee benefit plans		
Actuarial gains	6.72	3.07
Tax impact on actuarial gains	(1.69)	(0.77)
Total of Items that will not be reclassified to profit or loss	11.38	11.09
Total Tax impact	(2.72)	(2.57)
Total	**8.66**	**8.52**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 42 EARNING 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 2024	For the year ended 31st March 2023
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,142.77	1,525.47
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 (₹)	16.60	22.16
Diluted EPS (₹)	16.60	22.16

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.

Note 43 CONTINGENT LIABILITIES & CONTINGENT ASSETS

(A) CONTINGENT LIABILITIES **(₹ in Crores)**

Contingent liabilities (to the extent not provided for)	As at 31st March 2024	As at 31st March 2023
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	18.28	17.97
(ii) Income Tax	11.03	8.15
(iii) Service Tax	37.66	38.35
(iv) GST	15.13	8.94
Total	**82.10**	**73.41**
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	483.77	482.18
Total	**565.87**	**555.59**

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.

Notes to Standalone financial statements for the year ended 31st March 2024

(ii) One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.14 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 and FY 2023-24. 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.

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 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 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.

Notes to Standalone financial statements for the year ended 31st March 2024

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.

(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 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 ₹ 305.82 Crores (Previous year ₹ 229.12 Crores) from December 2013 till March 2024 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 2024	As at 31st March 2023
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	925.41	798.87
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,345.00	1,309.35
	Total	**2,270.42**	**2,108.22**

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 ₹ 6528.83 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 44 DISCLOSURE AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	The principal amount outstanding as at the end of accounting year.		
	a) Trade payable	51.17	35.76
	b) Capital creditors	142.18	120.97
2	Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 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, 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**	**-**	**-**	**-**	**-**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (Continued...)

(₹ in Crores)

	Carrying amount				Fair value#			
March 31, 2023	**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	-	30.38	-	30.38	-	-	30.38	30.38
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.74	2.74	-	-	-	-
Loans (Current)	-	-	3.84	3.84	-	-	-	-
Other financial assets (Non-current)	-	-	97.92	97.92	-	-	-	-
Other financial assets (Current)	-	-	9.86	9.86	-	-	-	-
Trade receivables	-	-	1,021.15	1,021.15	-	-	-	-
Cash and cash equivalents	-	-	674.70	674.70	-	-	-	-
Other bank balances	-	-	6.28	6.28	-	-	-	-
Total	**-**	**30.38**	**1,816.49**	**1,846.87**	**-**	**-**	**30.38**	**30.38**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	123.93	123.93	-	-	-	-
Current -Lease Liabilities			28.39	28.39	-	-	-	-
Non current financial liabilities-Others	-	-	-	-	-	-	-	-
Trade payables	-	-	715.58	715.58	-	-	-	-
Other financial liabilities	-	-	1,897.86	1,897.86	-	-	-	-
Total	**-**	**-**	**2,765.76**	**2,765.76**	**-**	**-**	**-**	**-**

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.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

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.		

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March 2024 and 31st March 2023 is as below:

(₹ in Crores)

Particulars	Amount
As at 1st April 2022	**22.36**
Acquisitions/ (disposals	-
Gains/ (losses) recognised in other comprehensive income	8.02
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 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**

Equity Instrument:- Fair value of investment in GSPC and GSPC LNG shares is based on Market approach, Income approach and cost approach.

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2024 and the year ended 31st March 2023.

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 2024 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 2024	3.18	(3.18)
As on 31st March 2023	3.00	(3.00)
(ii) GSPC LNG		
Impact of variation in movement in base valuation of the entity		
As on 31st March 2024	10.00	(10.00)
As on 31st March 2023	NA	NA

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.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

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 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 and commercial.

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 profit and loss.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crores)

Particulars	Carrying amount	
	31st March 2024	**31st March 2023**
India	1,051.13	1,040.89
Other regions	-	-
Total	**1,051.13**	**1,040.89**

Expected credit loss for Trade receivables under Simplified Approach **(₹ in Crores)**

Particulars	Carrying amount	
	31st March 2024	**31st March 2023**
Neither past due nor impaired	870.97	934.34
Past due 1–180 days	94.79	82.47
Past due 181–365 days	15.41	8.54
Past due 366 to 1095 days	60.47	6.97
Greater than 1095 days	9.51	8.57
	1,051.13	1,040.89
Less: Expected credit losses (Allowance for bad and doubtful)	21.29	19.74
Carrying amount of Trade Receivable (net of impairment)	**1,029.84**	**1,021.15**

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.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

Movement in Allowance for bad and doubtful Trade receivable **(₹ in Crores)**

Particulars	31st March 2024	31st March 2023
Opening Allowance for bad and doubtful Trade receivable	19.74	13.64
Add: Provision during the year	1.55	6.10
Less: Write off during the year	-	-
Closing Allowance for bad and doubtful Trade receivable	**21.29**	**19.74**

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

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	31st March 2024	31st March 2023
Opening Allowance for bad and doubtful Security deposits	10.43	11.78
Provision during the year	1.42	1.16
Recovery/Adjustment during the year	(2.58)	(2.51)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	**9.27**	**10.43**

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.

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	31st March 2024	31st March 2023
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,462.92	1,257.47
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,462.92**	**1,257.47**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. **(₹ in Crores)**

31st March, 2024	Carrying amount	Undiscounted Contractual cash flows				
		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	177.68	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	40.56	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	**2,826.64**	**2,826.64**	**2,648.96**	**36.70**	**60.72**	**80.26**

(₹ in Crores)

31st March, 2023	Carrying amount	Undiscounted Contractual cash flows				
		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	185.62	185.62	-	35.09	66.80	83.73
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	36.10	36.10	36.10	-	-	-
Trade and other payables	715.58	715.58	715.58	-	-	-
Other current financial liabilities	1,897.86	1,897.86	1,897.86	-	-	-
Total	**2,835.16**	**2,835.16**	**2,649.54**	**35.09**	**66.80**	**83.73**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, 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 0.06 % (Previous Year 0.95%) 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	31st March 2024	31st March 2023
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	**-**	**-**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued.....)

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.

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 2024.

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 2024	As at 31st March 2023
Long term borrowings*	-	-
Total equity	7,689.26	6,995.61
Debt equity ratio	**-**	**-**
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	926.12	680.98
Adjusted net debt	**-**	**-**
Adjusted net debt to adjusted equity ratio	**-**	**-**

*There are no interest bearing loans and borrowings by the Company as on 31st March 2024 and 31st March 2023.

Notes to Standalone financial statements for the year ended 31st March 2024

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 year are as under: **(₹ in Crores)**

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(I)	Provident Fund	10.71	10.57
(ii)	National Pension Scheme	4.94	4.99

(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 2024		31st March 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	**Assumptions**				
	Discount rate	7.20%	7.20%	7.50%	7.50%
	Rate of return on plan assets	7.20%	N.A.	7.50%	N.A.
	Salary Escalation	10.00%	10.00%	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 year	84.48	55.83	83.01	55.40
	Transfer in/(out) obligation	-		(0.04)	-
	Interest Cost	6.19	4.12	5.62	3.79
	Current Service Cost	6.08	4.24	6.25	3.88
	Benefits Paid	(3.96)	(6.54)	(5.20)	(4.05)
	Actuarial (Gain) / loss due to experience adjustment	(8.24)	(6.22)	(0.33)	0.55
	Actuarial (Gain) / Loss due to change in financial estimate	2.73	1.98	(4.82)	(3.73)
	Total Liability at the end of the year	**87.28**	**53.40**	**84.48**	**55.83**
C.	**Change in Fair Value of plan Assets**				
	Opening fair Value of plan assets	81.35	-	82.85	-
	Transfer in/(out) plan assets	-	-	(0.04)	-
	Expected return on plan assets	6.18	-	5.83	-
	Return on plan assets excluding amounts included in interest income	1.21	-	(2.08)	-
	Contributions by employer	0.01	-	-	-
	Benefits Paid	(3.96)	-	(5.20)	-
	Closing fair Value of plan assets	**84.80**	**-**	**81.35**	**-**
D.	**Expenses Recognised in the Statement of Profit & Loss**				
	Current Service Cost	6.08	4.24	6.25	3.88
	Interest Cost	6.19	4.12	5.62	3.79
	Expected return on plan assets	(6.18)	-	(5.83)	-
	Actuarial (Gain) / Loss	(6.72)	(4.24)	(3.07)	(3.18)
	Expenses charged to Statement of Profit & Loss	**6.08**	**4.12**	**6.04**	**4.48**
	Expenses recognised in other comprehensive income	**(6.72)**		**(3.07)**	
E.	**Balance Sheet Reconciliation**				
	Opening Net Liability	3.13	55.83	0.16	55.40
	Employee Benefit Expense	6.08	4.12	6.04	4.48
	Amounts recognized in Other Comprehensive Income	(6.72)	-	(3.07)	-
	Contributions by employer	(0.01)	-	-	-
	Benefits Paid	-	(6.54)	-	(4.05)
	Closing Liability	**2.48**	**53.40**	**3.13**	**55.83**
F.	**Current/Non-Current Liability :**				
	Current*	2.48	1.89	3.13	1.81
	Non-Current	-	51.51	-	54.02

*The Company expects that total outstanding gratuity liability payable as on 31.03.2024 will be paid to the gratuity trust within next 12 months.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued.....)

(c) Amounts recognised in current year and previous four years **(₹ in Crores)**

Sr.	Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
A.	**Gratuity**					
	Present value of Defined Benefit Obligation	87.28	84.48	83.01	76.37	67.96
	Fair value of Plan Assets	84.80	81.35	82.85	75.85	56.19
	(Surplus) / Deficit in the plan	2.48	3.13	0.16	0.52	11.77
	Actuarial (Gain) / Loss on Plan Obligation	(5.51)	(5.15)	(1.05)	1.18	6.17
	Actuarial Gain / (Loss) on Plan Assets	1.21	(2.08)	(0.29)	1.98	(0.05)
B.	**Earned Leave (Leave encashment)**					
	Present value of Defined Benefit Obligation	53.40	55.83	55.40	52.05	45.54
	Actuarial (Gain) / Loss on Plan Obligation	(4.24)	(3.18)	(0.91)	2.93	4.96
C.	**Long Service Award**					
	Present value of Defined Benefit Obligation	1.14	1.05	1.00	0.97	0.89
	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 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	56.85
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

(₹ in Crores)

Particulars	As at 31st March 2023			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	80.05	52.42	89.30	59.56
Salary growth rate (0.5% movement)	89.35	59.59	79.96	52.36
Withdrawal rate (W.R.) varied by 10 %	84.26	55.60	84.73	56.06

(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's 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.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued.....)

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 2024	As at 31st March 2023	As at31st March 2022
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 2024 (Undiscounted).

Particulars	1-3 years	4-5 years	6 year & Above
Cash flow (₹ in Crores)	16.94	15.71	211.08
Distribution (in %)	6.90%	7.10%	86.00%

(f) Expected benefit payments as on 31 st March 2024 for Privilege Leave encashment benefits (Undiscounted).

Particulars	1-3 years	4-5 years	6 year & Above
Cash flow (₹ in Crores)	7.04	7.92	145.05
Distribution (in %)	4.40%	4.90%	90.70%

(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 ₹ 0.16 Crores (previous year ₹ 0.10 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹ 0.07 Crores (Previous year ₹ 0.07 Crores) and Non-Current Liability of ₹ 1.07 Crores (Previous year ₹ 0.98 Crores) as at 31st March 2024 and Discount rate considered for current year is 7.20 % (previous year 7.50 %).

Notes to Standalone financial statements for the year ended 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued.....)

(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) Employee Stock Option Plan : There were no options outstanding as on 31st March 2023. All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

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 (w.e.f.,20th October,2022) & Intermediate Holding Company (upto 19th October, 2022)

Gujarat State Petronet Limited (GSPL) - Holding Company

(b) Subsidiary / Associate / Enterprise Controlled by the Company

Guj Info Petro Limited- GIPL - Associate

Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (Dissolved on 30th September 2023)

Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company

Related Party Transactions for the year ended 31st March, 2024 **(₹ in Crores)**

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company (w.e.f. 20th October,2022) Intermediate Holding Company (Upto 19th October, 2022)	Purchase of Natural Gas (NG)	10,784.91	11,299.90
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.18	1.36
			Gas Transportation Charges	-	1.13
			Reimbursement of Expenses (Net)	0.71	0.77
			Recharge of Salary - Expense	0.87	0.89
			Sale of Natural Gas	-	17.98
			Deposit Given - Paid / (Refund)	-	(0.02)
			Balance at period end		
			Amount Receivable / (Payable)	(290.47)	(307.51)
			Investment at Period end	35.04	30.38
			Bank Guarantee by GGL to GSPC	715.04	938.96
			Letter of Credit - by GGL to GSPC	507.01	391.58
2	Gujarat State Petronet Limited - GSPL	Holding Company	Gas Transmission Expense	474.28	451.68
			Transportation Settlement charges	1.93	-
			O&M Charges - Expense	0.35	-
			Connectivity Charges	-	1.69
			Reimbursement of Expenses	0.01	0.34
			Recharge of Salary - Expenses	0.04	0.04
			Dividend Paid	247.96	74.57
			Rent Expense	3.99	2.85
			Right of Way Expense - Expenses	0.22	0.52
			O&M Charges - Income	0.04	0.05
			Reimbursement of Deposit Receivable from Authorities	-	0.28
			Rent - Income	0.03	0.03
			Reimbursement of Expenses - Income	0.43	0.01
			Recharge of Salary - Income	0.87	1.08
			Deposit Given - Paid / (Refund) [Other than Connectivity]	(0.11)	0.44

Notes to Standalone financial statements for the year ended 31st March 2024

Note 48 Related Party Transactions for the year ended 31st March, 2024 (Continued .....) **(₹ in Crores)**

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
2	Gujarat State Petronet Limited - GSPL (Continued.....)	Holding Company	Deposit Given - Paid / (Refund) [For Connectivity]	13.67	12.00
			Asset Purchase	-	8.05
			Balance at the period end		
			Amount Receivable/(Payable)	(21.37)	(23.36)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	2.35	2.47
			Deposit (For Connectivity)	64.99	51.32
			Bank Guarantee - by GGL to GSPL	28.82	52.92
			Letter of Credit - by GGL to GSPL	-	0.10
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.80	0.76
			Compression Charges	3.67	3.54
			Gas Transportation Charges - Income	0.44	0.41
			Misc. Income	-	0.00
			Income from Material sale	-	1.68
			Deposit Given - Paid / (Refund)	-	(0.06)
			Reimbursement of Expenses - Income	0.42	-
			Balance at the period end		
			Amount Receivable/(Payable)	(0.14)	(0.12)
			Bank Guarantee - by GGL to SGL	0.20	0.20
4	Guj Info Petro Limited- GIPL	Associate	Web Development / Bandwidth Charges	0.02	0.00
			Software Maintenance Expenses	0.71	0.01
			Reimbursement of Expenses - Income	0.10	-
			Dividend Received	1.64	-
			Balance at the period end		
			Investment at Period end	0.03	0.03
			Amount Receivable/(Payable)	(0.05)	-
5	Gujarat State Energy Generation Limited - GSEG	Associate of Ultimate Holding Company (w.e.f. 20th October,2022) Associate of Intermediate Holding Company (Upto 19th October, 2022)	Dividend Paid	0.89	0.27
			Reimbursement of Expense - Income	0.09	0.00
			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	0.68
			Gas Transportation Expense	6.28	0.73
			Transportation Settlement charges	5.49	-
			O&M Charges	0.89	0.64
			Right of Way Expense - Exps	0.06	0.01
			Reimbursement of Expenses (Net)	0.00	-
			Interest Paid	0.00	0.00
			Deposit Given - Paid / (Refund) [Other than Connectivity]	0.02	(0.08)
			Deposit Given - Paid / (Refund) [For Connectivity]	-	12.00

Notes to Standalone financial statements for the year ended 31st March 2024

Note 48 Related Party Transactions for the year ended 31st March, 2024 (Continued .....) **(₹ in Crores)**

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
6	GSPL India Gasnet Limited - GIGL (Continued.....)	Joint Venture of Holding Company	**Balance at the period end**		
			Amount Receivable/(Payable)	(0.79)	(0.03)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.16
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.07
7	GSPL India Transco Limited - GITL	Joint Venture of Holding Company	Rent Expenses	-	0.05
			Transportation Settlement charges	1.20	-
			Reimbursement of Expense - Income	0.00	-
8	Social Welfare Trust	Controlled entity of Ultimate Holding Company	CSR Expense	6.41	-
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses-Income	0.08	-
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	2.46
			Amount paid to employees on behalf of Trust	-	2.46
			Balance at the period end		
			Amount Receivable/(Payable)	-	0.00
11	Gujarat State Financial Services Limited - GSFS	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Interest Received - Income	-	7.25
			Deposit - Placed/ Renewed	-	6,982.50
			Deposit - Withdrawn / Redeemed	-	6,233.00
			Balance at the period end		
			Amount Receivable/(Payable)	-	-
12	Gujarat State Fertilizers & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Rent Expenses	-	0.41
			Dividend Paid	-	9.38
			Maintenance Charges Paid	-	0.05
			Balance at the period end		
			Deposits Asset / (Liability) - Net	-	-
13	Gujarat Alkalies & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Dividend Paid	-	4.26
			Balance at the period end		
			Deposits Asset / (Liability) - Net	-	-

Notes to Standalone financial statements for the year ended 31st March 2024

Note 48 Related Party Transactions for the year ended 31st March, 2024 (Continued .....) **(₹ in Crores)**

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
14	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Rent Expenses	-	0.04
			Technology Services	-	0.06
			Dividend Paid	-	0.05
			Balance at the period end		
			Amount Receivable/(Payable)	-	-
15	Shri. Sanjeev Kumar, IAS - Managing Director (Upto 31st March 2023)	Key Managerial Person	Sitting Fees (Deposited in Govt. Treasury) - Nil	-	-
			Out of Pocket Expenses - Nil	-	-
16	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees (Deposited in Govt. Treasury) - 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".

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2024	For the Period 20th October 2022 to 31st March 2023
Gujarat State Financial Services Limited - GSFS	Government Related Entity (w.e.f 20th October 2022)	Interest received - Income	39.74	14.42
		Deposit - Placed/ Renewed	12,790.01	6,675.50
		Deposit - Withdrawn / Redemed	12,619.39	6,801.00
		Balance at the period end		
		Deposits Asset / (Liability) - Net	794.61	624.00

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.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 48 Related Party Transactions for the year ended 31st March, 2024 (Continued .....)

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 - Chief Financial Officer & Company Secretary.

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1.	Shri. Nitesh Bhandari – Chief Financial Officer upto 8th Feb 2024 [Refere Note (i)] Short Term Benefits – ₹ 1.14 Crores (P.Y. ₹ 1.23 Crores) Post-Employment Benefits – ₹ 0.16 Crores (P.Y. ₹ 0.18 Crores)	1.30	1.41
2.	Shri. Sandeep Dave – Company Secretary [Refere Note (i) & (ii)] Short Term Benefits – ₹ 0.61 Crores (P.Y. ₹ 0.59 Crores) Post-Employment Benefits – ₹ 0.10 Crores (P.Y. ₹ 0.09 Crores)	0.71	0.68

Notes:

(i) Remuneration does not include vehicle, mediclaim and 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 Corp. Ltd (GSPC). The remuneration reported do not included arrears paid for years prior to FY 2023-24 amounting to ₹ 0.01 Crs.

4 Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1.	Shri Raj Kumar, IAS #	0.01	0.00
2.	Shri Milind Torawane, IAS # (upto 30.12.2022)	-	0.02
3.	Shri J.P.Gupta, IAS # (w.e.f. 09.08.2023)	0.01	-
4.	Smt. Mona Khandhar,IAS # (upto 08.08.2023)	0.01	-
5.	Smt. Mamta Verma,IAS # (w.e.f. 01.05.2023)	0.01	-
6.	Shri Balwant Singh, IAS (Retd.)	0.04	0.03
7.	Prof. Yogesh Singh	0.02	0.01
8.	Shri Bhadresh Mehta	0.04	0.04
9.	Dr. Rekha Jain	0.03	0.02
10.	Shri Jal Patel (upto 19.04.2022)	-	0.00
11.	Shri K.D.Chatterjee (upto 19.04.2022)	-	0.00
12.	Dr. Rajiv Kumar Gupta, IAS # (upto 08.06.2022)	-	0.00
13.	Shri Pankaj Kumar, IAS # (upto 01.02.2023)	-	0.00

Sitting fees payable to directors are deposited in Government Treasury Account

5 There had been change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) in lieu of which Gujarat State Investment Limited (GSIL) ceased to be the holding company of GSPC w.e.f 19th October 2022. Consequently, GSIL had ceased to be Ultimate Holding company of Gujarat Gas Limited w.e.f. 19th October, 2022. Accordingly in previous year, related party transactions with Assocites of GSIL had been reported till 19th October 2022.

6 All transactions with related parties were carried out in the ordinary course of business and at arms length.

7 All transactions amount disclosed above are inclusive of tax.

8 Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.

9 Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.

10 Figures INR 0.00 denotes amount less than INR 50,000/-.

Notes to Standalone financial statements for the year ended 31st March 2024

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 2024	For the year ended 31st March 2023
Revenue as per contracted price	**16,292.97**	**17,364.76**
Adjustments :		
Provision for revenue contract price	-	(58.60)
Revenue from contract with customers	**16,292.97**	**17,306.16**

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 2024	As at 31st March 2023
(i)	**Receivables**		
	Trade receivables	890.68	887.11
	Unbilled Revenue	139.16	134.04
	Total Trade receivables	**1,029.84**	**1,021.15**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers	1,469.64	1,408.61
	Security Deposit from customers towards MGO	130.74	151.24
	Total Current Financial Liabilities - Others (Contract Liabilities)	**1,600.38**	**1,559.85**
(iii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	64.96	77.35
	Total contract liabilities (Current Liabilities - Others)	**64.96**	**77.35**
(iv)	**Deferred Revenue***		
	Non Current	73.05	71.08
	Current	11.84	11.70
	Total Deferred Revenue	**84.89**	**82.78**
(v)	Income recognised during the year out of opening balance of deferred revenue	11.83	11.30

* 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).

Notes to Standalone financial statements for the year ended 31st March 2024

Note 50 LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

Note 50.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles and Plant & machinery. 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 of 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 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 and other equipments, IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 10 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 March 31, 2024.

A **(₹ in Crores)**

Particulars	Lease Assets*	
	FY 2023-24	**FY 2022-23**
Gross Carrying Value		
Opening balance	316.75	290.13
Addition during the year	28.79	33.74
Other adjustment/ Reassessment	(0.98)	0.04
Deduction during the year	5.00	7.16
Closing Balance (A)	**339.56**	**316.75**
Accumulated amortization		
Opening balance	58.36	31.91
Addition during the year	33.41	29.34
Other adjustment/ Reassessment	-	-
Deduction during the year	4.45	2.89
Closing Balance (B)	**87.32**	**58.36**
Net Block (A-B)	**252.24**	**258.39**

* Refer note 5.3

Notes to Standalone financial statements for the year ended 31st March 2024

Note 50 LEASES (Continued .....)

B Movement in Lease liability with Current/Non current break up:- **(₹ in Crores)**

Particulars	Lease liabilities*	
	FY 2023-24	FY 2022-23
Opening balance	152.32	147.78
Addition during the year	28.79	33.74
Adjustment on account of reassessment /modification/termination	(1.55)	(4.66)
Add: Interest Expenses	10.47	9.83
Less: Payments	(39.77)	(34.36)
Closing Balance	**150.26**	**152.32**
Current	32.49	28.39
Non current	117.77	123.93

* Refer note 21

50.1.4 Amounts recognized in profit or loss **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease charges-Others* (Refer Note 38)	39.73	40.85
Interest expenses (Refer Note 36)	10.47	9.83
Depreciation charge for right-of-use assets (Refer Note 37)	33.41	29.34

*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 ₹ 29.30 Crores (Previous year ₹ 24.53 Crores) for the year ended 31st March, 2024 (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 2024	As at 31st March 2023
Less than one year	40.56	36.10
One to two years	36.70	35.09
two to five years	60.72	66.80
More than five years	80.26	83.73
Total	**218.24**	**221.72**

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

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 2024		As on 31st March 2023	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 50 LEASES (Continued .....)

(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 2024		As on 31st March 2023	
		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 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
As on 31st March 2023:				
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

Note 51.3 Willful Defaulter

The company is not declared as willful 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.

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 equity 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 entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Notes to Standalone financial statements for the year ended 31st March 2024

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 financial year.

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 year in tax assessments under the Income Tax Act, 1961.

Note 53 RATIO ANALYSIS

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 installments)	-	-	-	-
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%	Increase in working capital while annual turnover is at par with last year.

Notes to Standalone financial statements for the year ended 31st March 2024

Note 53 RATIO ANALYSIS (Continued .....)

Ratio Analysis for previous financial year 2022-23

Sr. No	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.40	1.17	20%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	0.09	-100%	Debt Equity ratio has improved due to prepayments/ repayment of Borrowings during the year and increase in total equity due to current year profits. There is no outstanding debt as on 31st March 2023.
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjust ment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine installments)	-	13.48	-100%	Debt Service Coverage Ratio has improved due to prepayments/ repayment of Borrowings during the year. There is no outstanding debt as on 31st March 2023.
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	9%	8%	15%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	24%	26%	-5%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	29%	28%	3%	-
7	Return on investment (%)-unquoted	Income generated from investments	Average investment	30%	12%	144%	Increase in fair valuation of investments.
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	781.48	924.77	-15%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.29	18.66	-13%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	32.88	44.16	-26%	Increase in trade payables while total purchase cost is at par with last year.
11	Net capital turnover ratio	Revenue from operations	Working Capital	30.35	82.00	-63%	Increase in working capital while annual turnover is at par with last year.

Notes to Standalone financial statements for the year ended 31st March 2024

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. No	Particulars	FY 2023-24	FY 2022-23
1	Gross amount required to be spent by the company during the year.	36.58	31.03
2	Amount approved by the Board to be spent during the year	37.10	31.03
3	Amount of expenditure incurred on: (i) Construction/acquisition of any asset (ii) On purposes other than (i) above	 - 8.99	 - 19.08
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	27.59	11.95
5	Amount transferred to unspent CSR Account related to ongoing projects	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability & Health	Pertains to an ongoing project of Radio Diagnostic Services, Tertiary Care, Research on green hydrogen Biogas
6	Amount transferred to unspent CSR Account related to ongoing projects	28.11	11.95
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	Health Care, Environment Sustainability, Community Development, Education, Training and R&D	Preventive Health care Disaster management, Health Care, Environment, Community Development, Eradication of Hunger / Malnutrition, Research on green hydrogen & Biogas
10	**Provision for CSR Expenses:** Opening Balance Add: Provision created during the period Less: Provision utilised during the period **Closing Balance**	 16.35 28.11 (7.87) 36.59	 4.40 11.95 - 16.35
11	**Prepaid CSR Expenses (excess spent):** Opening Balance Add: Excess amount spent during the year **Closing Balance (Available for set off in succeeding years)**	 0.28 0.52 0.80	 - 0.28 0.28
12	**Total amount recognised in Statement of Profit and Loss**	**36.58**	**31.03**

Notes to Standalone financial statements for the year ended 31st March 2024

Note 54 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued .....)

Details of expenditure incurred for CSR activities : **(₹ in Crores)**

Sr. No	Particular of Expenditure during the year	FY 2023-24	FY 2022-23
1	Providing gas(in kind) to Crematoriums (Environment / Community Development)	6.41	6.17
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	0.14	-
9	Contribution to Institute of Kidney Diseases and Research Centre, Ahmedabad (IKDRC) towards One Gujarat One Dialysis Programme (Preventive Healthcare)	-	6.48
10	Contribution to U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) towards Robotic Surgery Systems for Cardio Thoracic and Vascular Surgery (Preventive Healthcare)	-	5.89
11	Contribution to Gujarat CSR Authority & IKDRC towards Project on developing a computer navigation system for assisting total knee joint arthroplasty (Research & Development)	-	0.28
12	Contribution to U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) towards project on Paperless ICU setup (Preventive Healthcare)	-	0.11
13	Contribution to Zeal education trust to support "Learning by doing" project at schools in rural arears (Education)	-	0.12
14	Providing gas(in kind) towards Nondhara no aadhar project (Eradication of Hunger / Malnutrition)	-	0.01
15	Contribution to support Mobile Health screening van (Preventive Healthcare)	-	0.02
	Total	**8.99**	**19.08**

Details of amount spent for CSR activities for earlier year ongoing project : **(₹ in Crores)**

Sr. No	Particular of Expenditure during the year	FY 2023-24	FY 2022-23
1	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	6.30	-
2	Research on green hydrogen - GERMI (Research & Development)	1.02	-
3	Research on biogas - GERMI (Research & Development)	0.55	-
	Total	**7.87**	**-**

Notes to Standalone financial statements for the year ended 31st March 2024

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 FIGURE

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 PREVIOUS YEAR FIGURES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

The Accompanying Notes (1-58) are an integral part of the financial Statements.

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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

Consolidated Financial Statements

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT GAS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of consolidated financial statements of **Gujarat Gas Limited** for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 6th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Gas Limited for the year ended 31st March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Gas Limited and Guj Info Petro Limited for the year ended on that date. Further, Section 139(5) and 143(6)(b) of the Act are not applicable to Gujarat Gas Limited Employees Welfare Stock Option Trust being private entities, neither for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this Company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Bijit Kumar Mukherjee)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 31-07-2024

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** ("the Holding Company") and its controlled trust (Holding Company and its controlled trust collectively referred to as "the Group"), and its associate company which comprise the consolidated Balance Sheet as at March 31, 2024, 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, 2024, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Holding 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 2024. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115.
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 procedures performed included the following:** - Obtained details of disputed claims as on March 31, 2024 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective 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 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 the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 are responsible for overseeing the financial reporting of the Group.

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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 within the Group 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.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

Other Matter

We did not audit the financial statements of controlled trust; whose financial statements reflect total assets of ₹ Nil as at March 31, 2024, total revenues of ₹ 0.00 crore (represents value less than ₹ 50,000) and net cash outflow of ₹ 0.00 crore (represents value less than ₹ 50,000) for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2.52 crore for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the controlled trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid controlled trust and 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, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Holding 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
   g) As both the Holding 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.
   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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 43 to the consolidated financial statements.
      ii. The Group 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 Group.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

iv. (a) The Managements of the Holding 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements of the Holding 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 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company 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 is 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.

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, 2024 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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN :24117743BKGRER4005

Place: Gandhinagar
Date: May 6, 2024

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

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 report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **Gujarat Gas Limited** ("the Holding Company") and its associate which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding 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 Holding Company's internal financial controls with reference to consolidated financial statement 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

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 Holding 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, 2024, 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 ICAI.

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN :24117743BKGRER4005

Place: Gandhinagar
Date: May 6, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	**3.1**	6,971.87	6,601.82
(b) Capital work in progress	**3.2**	899.56	957.60
(c) Investment property	**4**	1.30	1.30
(d) Intangible assets	**5.1**	537.37	476.16
(e) Intangible assets under development	**5.2**	18.44	25.51
(f) Right-of-use assets	**5.3**	252.24	258.39
(g) Investment in equity accounted investee	**6**	33.25	32.37
(h) Financial assets			
(i) Investments	**7**	135.04	30.38
(ii) Loans	**8**	2.22	2.74
(iii) Other financial assets	**9**	104.47	97.92
(i) Other non-current assets	**10**	507.00	464.05
Total Non-Current Assets		**9,462.76**	**8,948.24**
2 Current Assets			
(a) Inventories	**11**	58.67	61.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	**12**	1,029.84	1,021.15
(iii) Cash and cash equivalents	**13**	915.98	674.70
(iv) Bank balances other than (iii) above	**14**	10.14	6.28
(v) Loans	**15**	2.99	3.84
(vi) Other financial assets	**16**	12.83	9.86
(c) Other current assets	**17**	198.36	202.18
Total Current Assets		**2,228.81**	**1,979.19**
TOTAL ASSETS		**11,691.57**	**10,927.43**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	**18**	137.68	137.68
(b) Other Equity	**19**	7,584.80	6,890.27
Total Equity		**7,722.48**	**7,027.95**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**20**	-	-
(ii) Lease Liabilities	**21**	117.77	123.93
(b) Provisions	**22**	52.58	55.00
(c) Deferred tax liabilities (Net)	**23**	910.75	846.10
(d) Other non-current liabilities	**24**	73.05	71.08
Total Non-Current Liabilities		**1,154.15**	**1,096.11**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**25**	-	-
(ii) Lease Liabilities	**21**	32.49	28.39
(iii) Trade payables	**26**		
Total outstanding dues of micro enterprises and small enterprises		51.17	35.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		649.04	679.82
(iv) Other financial liabilities	**27**	1,908.19	1,897.86
(b) Other current liabilities	**28**	140.59	134.16
(c) Provisions	**29**	26.83	27.38
(d) Current Tax Liabilities (Net)	**30**	6.63	-
Total Current Liabilities		**2,814.94**	**2,803.37**
Total Liabilities		**3,969.09**	**3,899.48**
TOTAL EQUITY AND LIABILITIES		**11,691.57**	**10,927.43**
See accompanying notes to the financial statements (1-60)			

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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

Particulars	Note No	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income			
I. Revenue from Operations	31	16,292.97	17,306.16
II. Other income	32	106.11	101.33
III. Total Income (I+II)		**16,399.08**	**17,407.49**
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	33	12,555.40	13,276.19
Changes in inventories of natural gas	34	0.25	(2.76)
Employee Benefits Expenses	35	198.88	195.58
Finance Costs	36	29.31	40.35
Depreciation and Amortization Expenses	37	474.30	428.26
Excise Duty		602.78	546.76
Other Expenses	38	1,059.28	898.40
Total Expenses (IV)		**14,920.20**	**15,382.78**
V. Profit Before Exceptional Items and Tax (III-IV)		1,478.88	2,024.71
VI. Exceptional item (Income) / Expense	39	(55.69)	-
VII. Profit Before Tax (V-VI)		**1,534.57**	**2,024.71**
Add: Share of net profit of equity accounted investee		2.57	2.86
Profit Before Tax		**1,537.14**	**2,027.57**
VIII. Tax expense:	40		
Current Tax		331.50	463.39
Deferred Tax		61.94	35.80
Total Tax Expense (VIII)		**393.44**	**499.19**
IX.Profit for the period (VII-VIII)		**1,143.70**	**1,528.38**
X. Other comprehensive income	41		
A (i) Items that will not be reclassified to profit or loss		11.38	11.09
(ii) Income tax related to items that will not be reclassified to profit or loss		(2.72)	(2.57)
B. Share of Other comprehensive income of equity accounted investee		(0.05)	(0.16)
Total other comprehensive income (X)		**8.61**	**8.36**
XI. Total comprehensive income for the period (IX+X)		**1,152.31**	**1,536.74**
Earnings per equity share of Face Value of ₹ 2 each	42		
Basic		16.61	22.20
Diluted		16.61	22.20
See accompanying notes to the financial statements (1-60)			

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

Naresh Bahroo
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Chief Financial Officer

Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 6th May, 2024

Place : Gandhinagar
Date : 6th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,534.57	2,024.71
Adjustments for:		
Depreciation and Amortization Expenses	474.30	428.26
Loss on sale/disposal of Property, plant and equipment	2.91	3.26
Profit on sale as scrap and diminution in Capital Inventory	(0.98)	(0.74)
Loss on sale as scrap and diminution in Capital Inventory	0.09	0.88
Profit on Lease termination / modification / reassessment (net)	(0.02)	(0.44)
Provision for Doubtful Trade Receivables / Advances / Deposits	4.83	6.12
Profit from sale of investment	(0.06)	-
Finance Costs	29.31	40.35
Provision/liability no longer required written back	(4.84)	(16.91)
Interest Income	(63.26)	(51.94)
Operating Profit before Working Capital Changes	**1,976.85**	**2,433.55**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(10.24)	(97.19)
(Increase)/Decrease in Other - Non Current Assets	(57.77)	(48.34)
(Increase)/Decrease in Other financial assets-Non-current	(2.70)	(13.30)
(Increase)/Decrease in Loans and Advances-Current	0.85	(0.93)
(Increase)/Decrease in Other Current Assets	3.82	161.16
(Increase)/Decrease in Other financial assets-Current	(2.97)	6.94
(Increase)/Decrease in Inventories	2.51	(7.79)
(Increase)/Decrease in Loan and advances-Non current	0.52	0.82
Changes in Assets	**(65.98)**	**1.37**
Increase/(Decrease) in Trade Payables	(14.77)	269.04
Increase/(Decrease) in Other financial liabilities-Current	46.30	60.26
Increase/(Decrease) in Other current liabilities	6.43	58.95
Increase/(Decrease) in Other Non current Liabilities	1.97	2.25
Increase/(Decrease) in Short-term provisions	8.37	9.57
Increase/(Decrease) in Long-term provisions	(2.42)	1.32
Changes in Liabilities	**45.88**	**401.39**
Cash Generated from Operations	**1,956.75**	**2,836.31**
Income tax refund	-	23.32
Income tax paid	(322.71)	(484.14)
Net Cash from/(used in) Operating Activities	**1,634.04**	**2,375.49**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances.	(837.14)	(1,086.73)
Payment for Purchase of investments	(100.00)	-
Proceeds from sale of Investments	0.06	-
Dividend received from equity accounted investee	1.64	0.00
Other Bank balances in Earmark funds (net)	(3.86)	(4.74)
Investment in Fixed Deposits with bank and financial institutions (net)	-	2.13
Interest received	60.56	50.01
Proceeds from sale of Property, plant and equipments	0.09	0.28
Net Cash from/(used in) Investing Activities	**(878.65)**	**(1,039.05)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(29.30)	(24.53)
Proceeds /(Repayment) of Long-term borrowings (Net) [Refer footnote (iv)]	-	(477.85)
Interest Paid (including interest on lease liability)	(27.32)	(38.14)
Dividend Paid (including tax thereon)	(457.49)	(137.85)
Net Cash from/(used in) Financing Activities	**(514.11)**	**(678.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**241.28**	**658.07**
Cash and Cash Equivalents at the beginning of the year	674.70	16.63
Cash and Cash Equivalents at the end of the year	915.98	674.70
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	2.73	1.42
Balances with Banks	117.52	48.52
Balances in Fixed / Liquid Deposits	795.73	624.76
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	**915.98**	**674.70**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

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) Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non cash changes:

(₹ in Crores)

Cash flown from Proceeds /(Repayment) of Long-term borrowings (Net):	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Proceeds from Long-term borrowings	-	-
(Repayment) of Long-term borrowings	-	(477.85)
Net Proceeds /(Repayment) of Long-term borrowings	**-**	**(477.85)**

(₹ in Crores)

Change in Liability arising from finance activity	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Opening Balance- Long term borrowings (Including current portion)	-	477.92
Cash flow (Net)	-	(477.85)
Non Cash movement	-	(0.07)
Closing Balance Long term borrowings (Including current portion)	**-**	**-**

Refer Note 50 for reconciliation of lease liability under financing activities

(v) 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.

(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

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

Naresh Bahroo
Partner
M. No. : 117743

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

Place : Gandhinagar
Date : 6th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2024

(A) Equity Share Capital (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
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 Group				Items of Other Comprehensive Income	Total Other Equity
	Reserves & Surplus					
	Amalgamation & Arrangement Reserve	Capital Reserve **	General Reserve	Retained Earnings	Equity Instruments through OCI	
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 (a)	**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 (b)	**-**	**-**	**-**	**1,148.68**	**3.63**	**1,152.31**
Distribution of ESOP trust fund (c)				(0.00)		(0.00)
Dividend (d)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (a+b+c+d)	**879.59**	**(23.98)**	**2.72**	**6,824.24**	**(97.78)**	**7,584.80**
Balance at April 1, 2022	**879.59**	**(23.98)**	**2.72**	**4,741.55**	**(107.63)**	**5,492.25**
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (e)	**879.59**	**(23.98)**	**2.72**	**4,741.55**	**(107.63)**	**5,492.25**
Profit for the year	-	-	-	1,528.38	-	1,528.38
Other comprehensive income for the year	-	-	-	-	6.22	6.22
Items of OCI recognised directly in retained earnings:						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	2.14	-	2.14
Total comprehensive income for the year (f)	**-**	**-**	**-**	**1,530.52**	**6.22**	**1,536.74**
Distribution of ESOP trust fund(g)	-	-	-	(1.04)	-	(1.04)
Dividend (h)	-	-	-	(137.68)	-	(137.68)
Balance at March 31, 2023 (e+f+g+h)	**879.59**	**(23.98)**	**2.72**	**6,133.35**	**(101.41)**	**6,890.27**

** 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 ₹ (2.58) Crores (Previous year ₹ (7.56) 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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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 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 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 on 6th May 2024.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Group.

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The consolidated financial statements 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 Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended 31st March 2024, the Statement of Cash Flows for the year ended 31st March 2024 and the Statement of Changes in Equity for the year ended as on that date, and 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 Group'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

Notes to Consolidated Financial statements for the year ended 31st March, 2024

(iii) Principles of consolidation and equity accounting

The consolidated Financial Statements of the Group represents consolidation of Company's Financial Statements with Guj Info Petro Limited (GIPL), an associate company and Gujarat Gas Limited Employees Welfare Stock Option Trust, 100% Sole beneficiary (collectively referred to as 'the Group').

Name of the Undertaking	Relationship	Country of Incorporation	Proportionate beneficial ownership interest/voting power
Guj Info Petro Limited (GIPL)	Associate	India	49.94%
Gujarat Gas Limited Employees Welfare Stock Option Trust*	100% Sole beneficiary	India	100%

*All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

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 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. 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 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 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 changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of associates are prepared up to the same reporting date as that of the company i.e. 31st March 2024 for the current year, 31st March 2023 for the comparative year.

100% Sole beneficiary entity

100% Sole beneficiary entities are all entities (including structured 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. 100% Sole beneficiary entities 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 100% Sole beneficiary entity line by line adding together like items of assets, liabilities, 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 100% Sole beneficiary entity have been aligned where necessary.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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).

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.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

(b) Investment Properties

Investment properties comprises of free hold or lease hold land 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 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:

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's and vehicles.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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 lossfor 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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

(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.

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis.

(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 group or the counterparty.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

(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 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).

Notes to Consolidated Financial statements for the year ended 31st March, 2024

(l) 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.

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.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

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.

(n) 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the 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 Group.

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.

(o) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated Financial statements for the year ended 31st March, 2024

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

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	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
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**

Property, Plant and Equipment (PPE) as at 31st March 2023 (₹ in Crores)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 1st April 2022	Addition	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the Year	Disposal/ Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Freehold Land	362.99	3.25	-	366.24	-	-	-	-	366.24	362.99
Buildings	220.78	11.33	0.48	231.63	33.14	4.41	0.06	37.49	194.14	187.64
Plant and Equipments	7,647.18	987.86	5.73	8,629.31	2,254.50	362.64	3.23	2,613.91	6,015.40	5,392.68
Furniture and Fixture	19.80	1.23	0.10	20.93	12.95	1.30	0.08	14.17	6.76	6.85
Computer Equipment	45.04	6.24	0.93	50.35	33.57	4.38	0.86	37.09	13.26	11.47
Office Equipments	22.43	1.03	0.59	22.87	17.82	1.39	1.21	18.00	4.87	4.61
Vehicles	9.21	-	0.59	8.62	7.69	0.34	0.56	7.47	1.15	1.52
Books and Periodicals	0.10	-	-	0.10	0.10	-	-	0.10	-	-
Total PPE	**8,327.53**	**1,010.94**	**8.42**	**9,330.05**	**2,359.77**	**374.46**	**6.00**	**2,728.23**	**6,601.82**	**5,967.76**

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.

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) (continued.....)

Note 3.1.6 - 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 2024	Gross carrying value as on 31 March 2023	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: Gujarat State Petroleum Corporation Limited)	Current year: Erstwhile entity (Previous year: Promoter)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Acquired through demerger scheme and transfer of name yet not completed.)	No

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 3.2 CAPITAL WORK IN PROGRESS (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Inventory	371.75	449.10
Capital Work-in-Progress (project under construction)	527.81	508.50
Total	**899.56**	**957.60**

Note 3.2.1 Ageing Schedule
As on 31st March 2024: (₹ in Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	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**

As on 31 March 2023: (₹ in Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	730.24	155.04	33.61	35.56	954.45
Projects temporarily suspended	0.03	0.51	0.03	2.58	3.15
Total	**730.27**	**155.55**	**33.64**	**38.14**	**957.60**

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 exceed its cost compared to its original plan.

Note 4 INVESTMENT PROPERTY (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Freehold land		
Balance at the beginning of the period	1.30	1.30
Add:- Acquisition during the year	-	-
Less:- Deletion during the year	-	-
Balance at the end of the period	**1.30**	**1.30**

(i) Amount recognised in profit and loss for investment properties (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Rental Income	-	1.61
Profit from investment properties	**-**	**1.61**

During this financial year, the Company had extended the agreement with tenant till 30.06.2023 and Company has issued letter to tenant to vacant the premises and remove all the structure, equipments and to hand over the peaceful possession latest by 20th January 2024. In this regard, the tenant is still not vacating the land in spite of letter issued by the company and tenant has not provided the working of consideration to be paid for rental facilitation income till 31.03.2024 . Tenant has not submitted the required information to arrive at the value of rental facilitation charges and as a result the Company is not in a position to determine or estimate the value of revenue. Therefore, the Company has not recognized any amount of rental – facilitation fees for the financial year 2023-24.

Notes to Consolidated financial statements for the year ended on 31st March 2024

(ii) Contractual Obligations

The Company 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 tenant 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 Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Properties	9.00	3.20

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. Last fair valuation was done in February 2024.

(v) There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

(vi) 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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 5.1 INTANGIBLE ASSETS
Intangible assets as at 31st March 2024 (₹ in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	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
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**

Intangible assets as at 31st March 2023 (₹ in Crores)

Particulars	Gross Block				Amortization				Net Block	
	As at 1st April 2022	Addition	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the Year	Disposal/ Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
ROW Permissions	441.45	86.58	0.91	527.12	76.26	15.68	0.24	91.70	435.42	365.19
ROU	14.24	0.31	-	14.55	-	-	-	-	14.55	14.24
Software and other Intangibles	105.26	10.48	0.01	115.73	80.77	8.78	0.01	89.54	26.19	24.49
Total Intangible Assets	**560.95**	**97.37**	**0.92**	**657.40**	**157.03**	**24.46**	**0.25**	**181.24**	**476.16**	**403.92**

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 5.2
INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use (ROU)	0.00	0.01
Right of Way (ROW) Permissions	17.53	25.50
Software	0.91	-
Total	**18.44**	**25.51**

Note 5.2.1 Ageing Schedule
As on 31st March 2024:

(₹ in Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	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**

As on 31st March 2023:

(₹ in Crores)

Intangible assets under development	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	13.13	3.77	5.04	2.21	24.16
Projects temporarily suspended	-	-	0.00	1.35	1.35
Total	**13.13**	**3.77**	**5.04**	**3.56**	**25.51**

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 exceed its cost compared to its original plan.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 5.3 RIGHT-OF-USE ASSETS

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/ Termination 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**

Right-of-use assets (Leases) as at 31st March 2023 (₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2022	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2023	As at 1st April 2022	For the year	Disposal/ Termination Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land	157.09	9.31	2.42	0.04	164.02	12.29	4.46	0.12	16.63	147.39	144.80
Buildings	6.84	3.85	2.96	-	7.73	3.54	1.69	1.97	3.26	4.47	3.30
Plant and Equipments	31.31	-	-	-	31.31	5.98	2.09	-	8.07	23.24	25.33
Vehicles	94.89	20.58	1.78	-	113.69	10.10	21.10	0.80	30.40	83.29	84.79
Total	**290.13**	**33.74**	**7.16**	**0.04**	**316.75**	**31.91**	**29.34**	**2.89**	**58.36**	**258.39**	**258.22**

Note 5.3.1 - The company has not carried out revaluation of ROU assets.

Note 5.3.2 - The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 6 NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN EQUITY ACCOUNTED INVESTEE **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Investments in equity shares carried at cost (fully paid)		
Unquoted Equity Shares		
43,75,000 (Previous year: 25,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (During this year, 43,50,000 shares allotted as bonus shares)	0.03	0.03
Add: Bonus shares	4.35	-
Add: Share of profit	30.51	32.34
Less: Dividend received	(1.64)	-
Total	**33.25**	**32.37**
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	33.25	32.37
(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 2024	As at 31st March 2023
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	35.04	30.38
(b) 10,00,00,000 (Previous year: Nil) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.00	-
(c) Current Year Nil (Previous year: 200 Fully Paid Up Equity Shares of ₹ 25 each of Kalupur Co. Op. Comm Bank Limited) [Investment value Current year ₹ Nil (Previous year ₹ 5000)]	-	0.00
Total	**135.04**	**30.38**

Figures INR 0.00 denotes amount less than INR 50,000/-.

OTHER INFORMATION **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.04	30.38
(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 2024	As at 31st March 2023
Loan to Employees [Unsecured, considered good]	2.22	2.74
Total	**2.22**	**2.74**

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 2024

Note 9 NON- CURRENT FINANCIAL ASSETS : OTHERS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	117.74	104.25
To Others [Unsecured, considered good]	75.33	75.16
To Others [Credit impaired]	9.27	10.43
	202.34	**189.84**
Less: Allowance for bad and doubtful	(9.27)	(10.43)
Less :Security Deposits adjustment for amortised cost	(88.97)	(81.88)
Total Security Deposits	**104.10**	**97.53**
Receivable from employee [Unsecured, considered good]	0.37	0.39
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	**104.47**	**97.92**

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 ₹ 49.28 Crores (Previous Year ₹ 51.09 Crores) and interest accrued on such fixed bank deposits ₹ 9.64 Crores (Previous Year ₹ 8.62 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 2024	As at 31st March 2023
Capital advances		
Capital advances [Unsecured, considered good]	111.21	123.87
Capital advances [Credit Impaired]	7.33	2.78
	118.54	126.65
Less: Allowance for bad and doubtful	(7.33)	(2.78)
Total	**111.21**	**123.87**
Advance against expenses		
Other advances - [Unsecured, considered good]	-	0.07
Advance payment of income tax [Net of provisions] (Refer Note 30)	40.54	42.70
Prepaid Expenses	129.85	128.35
Balances with Government authorities for Litigations	18.47	18.49
Balances with Government authorities - VAT credit refundable	205.12	148.40
Deferred employee benefit cost	1.74	2.14
Other non-current assets	0.07	0.03
Total	**507.00**	**464.05**

Refer Note 48 for Related party balances

Note 11 INVENTORIES **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Natural Gas	16.67	16.92
Stores and spares	41.65	41.37
Deferred delivery-Natural Gas (Goods in transit)	0.35	2.89
Total	**58.67**	**61.18**

For Valuation- Refer note 2(i) of Material Accounting Policies

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 12 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables		
Trade Receivables considered good - Secured	203.49	245.56
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	420.40	485.08
Trade Receivables considered good - Unsecured (Others)	266.79	156.47
Trade Receivables / Unbilled - credit impaired	21.29	19.74
Unbilled- Considered good	139.16	134.04
Total	**1,051.13**	**1,040.89**
Less: Allowance for bad and doubtful	21.29	19.74
Total	**1,029.84**	**1,021.15**

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 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**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 12.1 Trade Receivable ageing schedule (continued.....):
As on 31st March 2023: **(₹ 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	-	796.93	75.06	3.85	1.14	0.34	0.78	878.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	3.32	3.75	2.77	1.24	0.40	1.26	12.74
(iv) Disputed Trade Receivables - Considered Good	-	0.05	3.30	0.85	1.05	0.80	2.96	9.01
(v) Disputed Trade Receivables - which have significant increase in credit risk	-							-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.36	1.07	1.23	0.77	3.57	7.00
(vii) Unbilled- Considered good	134.04							134.04
Total	**134.04**	**800.30**	**82.47**	**8.54**	**4.66**	**2.31**	**8.57**	**1,040.89**
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	(3.32)	(3.75)	(2.77)	(1.24)	(0.40)	(1.26)	(12.74)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.36)	(1.07)	(1.23)	(0.77)	(3.57)	(7.00)
Net Trade Receivables	**134.04**	**796.98**	**78.36**	**4.70**	**2.19**	**1.14**	**3.74**	**1,021.15**

Note 13 CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Balance with banks		
Balance in bank account	117.52	48.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	795.73	624.76
(c) Cash on hand	2.73	1.42
Total	**915.98**	**674.70**

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 2024	As at 31st March 2023
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	1.64	1.35
Earmarked balances in CSR account	8.48	4.91
Margin money or security against borrowings & guarantees	0.02	0.02
Total	**10.14**	**6.28**

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

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 15 CURRENT FINANCIAL ASSETS : LOANS (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans to employees [Unsecured, considered good]	2.99	3.84
Amount Receivable from ESOP Trust	-	0.00
Total	**2.99**	**3.84**

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

Note 16 CURRENT FINANCIAL ASSETS : OTHERS (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Unbilled Receivables-Other Income	-	0.46
Insurance claim receivable	0.03	0.07
Staff - Employee Advance	0.11	0.02
Receivable from employees	0.21	0.32
Other receivables [Unsecured, considered good]:-		
From Related parties	0.18	0.49
From Others (Mainly collection agencies, Franchisees)	12.30	8.50
Total	**12.83**	**9.86**

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 2024	As at 31st March 2023
Advances for expenses		
To Related parties [Unsecured, considered good]	0.13	15.62
To Others [Unsecured, considered good]	12.20	10.56
Advances for expenses[Credit Impaired]	0.02	0.13
	12.35	26.31
Less: Allowance for bad and doubtful	(0.02)	(0.13)
Total	**12.33**	**26.18**
Prepaid Expenses	28.02	30.62
Prepaid Expenses-CSR	0.80	0.28
Indirect Tax credit receivable (Excise, VAT, GST etc.)	24.18	23.34
Balances with Government authorities - VAT credit refundable	131.85	120.06
Deferred employee benefit cost	1.18	1.70
Total	**198.36**	**202.18**

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 18
SHARE CAPITAL
Note 18.1: Authorised, issued, subscribed, fully paid up share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
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 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
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 2024		As at 31st March 2023	
	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 :- Associate of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 18.5
Shareholders holding more than 5 % of total share capital

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% 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	4,17,90,184	6.07%	-	-

Note 18.6

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2024		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 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 6th May, 2024, have 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 is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 389.63 crores.

The Board of Directors, in its meeting on 10th May, 2023, had proposed a final dividend of ₹ 6.65 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2023.The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 457.78 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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note-19 OTHER EQUITY (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
(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	6,133.35	4,741.55
Add: Profit during the year	1,143.70	1,528.38
Remeasurement of post employment benefit obligation (net of tax)	4.98	2.14
Total	7,282.03	6,272.07
Less : Appropriations		
Distribution of ESOP trust fund	(0.00)	(1.04)
Dividend	(457.78)	(137.68)
Closing Balance	**6,824.24**	**6,133.35**
Total (A)	**7,682.57**	**6,991.68**
(B) Equity instrument through OCI		
Opening Balance	(101.41)	(107.63)
Add/Less : Change in fair value of equity instrument (net of tax)	3.63	6.22
Closing Balance (B)	**(97.78)**	**(101.41)**
Total other equity (A+B)	**7,584.80**	**6,890.27**

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 20 NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS (₹ in Crores)

Secured borrowings	As at 31st March 2024	As at 31st March 2023
Term loans		
- From Banks	-	-
- From Others	-	-
Total	**-**	**-**

Note 21 LEASE LIABILITIES (₹ in Crores)

Secured borrowings	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	117.77	32.49	123.93	28.39
Total	**117.77**	**32.49**	**123.93**	**28.39**

Note 22 NON-CURRENT PROVISIONS (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.07	0.98
Provision for leave encashment	51.51	54.02
Total	**52.58**	**55.00**

Note 23 DEFERRED TAX LIABILITIES (Net) (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment & Intangible assets	960.80	909.08
Investments	7.22	6.19
Total - A	**968.02**	**915.27**
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	13.64	14.26
Provisions	17.56	30.57
Other items*	26.07	24.34
Total - B	**57.27**	**69.17**
Deferred tax Liabilities (Net) (A-B)	**910.75**	**846.10**

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS 115), financial instruments measurement etc.

(a) 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	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 to Consolidated financial statements for the year ended on 31st March 2024

Note 23 DEFERRED TAX LIABILITIES (Net)- Continued.....

(b) Deferred tax balances and movement for FY 2022-23 **(₹ in Crores)**

Particulars	As at 1st April 2022	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2023
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment & Intangible assets	858.81	-	50.27	-	-	909.08
Investments	4.39	-	-	1.80	-	6.19
Total	**863.20**	**-**	**50.27**	**1.80**	**-**	**915.27**
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.90	-	0.14	(0.77)	-	14.26
Provisions	18.14	-	12.43	-	-	30.57
Other items	22.44	-	1.90	-	-	24.34
Total	**55.48**	**-**	**14.47**	**(0.77)**	**-**	**69.17**
Net deferred tax Liabilities	**807.72**	**-**	**35.80**	**2.57**	**-**	**846.10**

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 2024	Expiry date	As at 31st March 2023	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA

Note 24 OTHERS NON-CURRENT LIABILITIES **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Revenue (Refer Note 49)	73.05	71.08
Total	**73.05**	**71.08**

Note 25 CURRENT FINANCIAL LIABILITIES : BORROWINGS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
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

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 26 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	26.50	18.50
Unbilled dues	24.67	17.26
Total (A)	**51.17**	**35.76**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	438.42	515.16
Trade payables - Others	81.97	60.63
Unbilled dues	128.65	104.03
Total (B)	**649.04**	**679.82**
Total (A+B)	**700.21**	**715.58**

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 31st 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**

As on 31st March 2023: (₹ 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	17.26	18.13	0.37	-	-	-	35.76
(ii) Others	104.03	558.01	13.74	0.32	0.08	0.27	676.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	2.15	0.03	0.48	0.06	0.65	3.37
Total	**121.29**	**578.29**	**14.14**	**0.80**	**0.14**	**0.92**	**715.58**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 27 CURRENT FINANCIAL LIABILITIES : OTHERS **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Capital creditors and other payables (Including retentions):-		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	142.18	120.97
- Total outstanding other than dues of micro enterprises and small enterprises	102.62	160.04
	244.80	**281.01**
Security Deposits from customers (Including accrued interest)	1,469.64	1,408.61
Security Deposit from customers towards MGO	130.74	151.24
Security Deposit from collection centres	5.07	5.15
Security Deposits from Suppliers and others	53.78	44.21
Unclaimed dividend (Refer Note 27.1)	1.64	1.35
Other current financial liabilities	2.52	6.29
Total	**1,908.19**	**1,897.86**

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 2024	As at 31st March 2023
Advances from customer	64.96	77.35
Deferred Revenue (Refer Note 49)	11.84	11.70
Statutory dues payable (Includes Excise duty,VAT,GST,TDS,PF etc.)	27.08	28.61
Provision for CSR (Refer note 54)	36.59	16.35
Other Current Liabilities	0.12	0.15
Total	**140.59**	**134.16**

Note 29 CURRENT PROVISION **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note 47)		
Provision for gratuity	2.48	3.13
Provision for leave encashment	1.89	1.81
Provision for bonus & incentives	22.17	22.37
Provision for other employee benefits	0.07	0.07
Other Provisions	0.22	-
Total	**26.83**	**27.38**

Note 30 CURRENT TAX LIABILITIES (NET) **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
Current income tax liabilities (Net of advance tax, TDS and TCS)	6.63	-
Total	**6.63**	**-**

INCOME TAX ASSETS AND LIABILITIES (NET)

Details of Income tax assets and income tax liabilities **(₹ in Crores)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Income tax assets (Refer Note 10)	40.54	42.71
(b) Current income tax liabilities (Refer Note 30)	6.63	-
Net Asset (a-b)	**33.91**	**42.71**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Movement in income tax asset/(liability) (₹ in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Net current income tax asset/(liability) at the beginning of the period	42.71	45.26
Movement during the year on account of :		
Income tax paid for the year	318.46	484.75
Provision for Income tax for the year (Refer Note 40(a))	(325.09)	(476.42)
Prior year tax paid /refund adjusted with tax / other items	(2.17)	12.44
Income tax refund received	-	(23.32)
Net current income tax asset/(liability) at the end of the period	**33.91**	**42.71**

Note 31 REVENUE FROM OPERATIONS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Product (Including excise duty)		
Natural Gas	**16,199.63**	**17,211.97**
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	9.02	7.34
Yearly fees Income	28.16	33.43
Take or Pay Income	24.47	23.60
Connection, Service and Fitting Income	26.74	25.56
Other Operating Income	4.95	4.26
	93.34	**94.19**
Total	**16,292.97**	**17,306.16**

Note 32 OTHER INCOME (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
From Deposits with Banks/Financial Institutions*	43.85	25.06
From Customers on delayed payments	17.27	16.46
From Other financial assets at amortised cost (EIR)	1.67	1.21
Others (including interest on tax refunds Current year ₹ 0.06 Crores, Previous year ₹ 8.69 Crores)**	0.47	9.21
Total	**63.26**	**51.94**
Dividend on Investments	-	-
Late payment charges	12.28	12.78
Net gain on Foreign Currency Transactions (Refer Note 38.3)	0.05	-
Provisions / liabilities no longer required written back	4.84	16.91
Profit on Lease termination / modification / reassessment (net)	0.02	0.44
Profit on sale as scrap and diminution in Capital Inventory (net)	0.98	0.74
Net gain on Sale of Investments	0.06	-
Other Non-Operating Income	24.62	18.52
Total	**106.11**	**101.33**

*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/-.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 33 COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Natural Gas - Purchase	11,917.95	12,753.85
Gas Transportation Charges	634.91	525.23
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	2.89	-
Less:- Closing balance	0.35	2.89
Net Change in Deferred delivery of natural gas(GIT)	**2.54**	**(2.89)**
Total	**12,555.40**	**13,276.19**

Note 34 CHANGES IN INVENTORIES OF NATURAL GAS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.92	14.16
Less: Inventory at the end of the year	16.67	16.92
Total	**0.25**	**(2.76)**

Note 35 EMPLOYEE BENEFIT EXPENSE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	159.99	160.96
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.72	21.60
Leave Encashment & Other benefits	4.28	4.58
Staff Welfare Expenses	12.89	13.81
	198.88	200.95
Less: Amount capitalised during the period	-	(5.37)
Total	**198.88**	**195.58**

Note 36 FINANCE COSTS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Borrowings	0.21	12.99
Interest on Security Deposits & Others	18.15	15.97
Interest expenses on lease liability (Refer note 50)	10.47	9.83
Interest on Income Tax	0.48	1.56
Total	**29.31**	**40.35**

Note 37 DEPRECIATION AND AMORTISATION EXPENSE (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment (Refer note 3.1)	413.53	374.46
Amortisation of intangible assets (Refer note 5.1)	27.36	24.46
Amortisation of ROU assets (Refer note 5.3)	33.41	29.34
Total	**474.30**	**428.26**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 38 OTHER EXPENSES (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of Stores & Spares Parts	17.31	17.64
Power and Fuel	189.58	163.32
Repairs and Maintenance:		
- Buildings	1.28	1.83
- Plant and Machinery	328.39	276.79
- Others	16.28	15.80
Lease Charges-Others (Refer Note 38.1)	39.73	40.85
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	75.66	69.44
Franchisee and other Commission	115.65	56.86
Agency & Contract Staff Expenses	35.72	32.97
Legal and Professional Charges	23.13	23.74
ROW Running Charges	79.08	71.25
Loss on sale / write-off of Fixed Assets (net)	2.91	3.26
Bank Charges	24.21	26.41
Billing and Collection Expenses	13.74	13.57
Vehicles Expenses	12.42	6.66
Office Expenses	9.48	8.77
Postage, Courier and communication Expenses	5.29	4.99
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	4.83	6.12
Advertisement & Business Promotion Expenses	6.90	6.17
Insurance	6.79	6.27
Rates, taxes and duties	2.00	1.88
Travelling and Conveyance	1.29	1.74
Stationery and Printing Expenses	2.21	2.25
Corporate Social Responsibility Expenses (Refer Note no. 54)	36.58	31.03
Payment to Auditors (Refer Note 38.2)	0.35	0.34
Diminution in Capital Inventory/Loss on sale as scrap	0.09	0.88
Miscellaneous Expenses	8.38	7.56
Net loss on foreign currency transaction(Refer Note 38.3)	-	0.01
Total	**1,059.28**	**898.40**

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 2024	For the year ended 31st March 2023
For fees as auditors	0.35	0.34
For Out of pocket expenses	-	-
For Other services	0.00	0.00
Total	**0.35**	**0.34**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 38.3 Net (gain) or loss on foreign currency transaction (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loss on foreign currency transaction	-	0.01
Gain on foreign currency transaction	0.05	0.00
Net (gain) or loss on foreign currency transaction	**(0.05)**	**0.01**

Figures INR 0.00 denotes amount less than INR 50,000/-.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 39 EXCEPTIONAL ITEMS (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Exceptional item (Income) / Expense	(55.69)	-
Total	**(55.69)**	**-**

Exceptional income of ₹55.69 crores 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 2024	For the year ended 31st March 2023
Income Tax Expenses		
Current Tax		
(a) Current income tax	325.09	476.42
(b) Short/(Excess) provision of income tax in respect of previous years	6.41	(13.03)
Total (A)	**331.50**	**463.39**
Deferred tax		
Deferred tax expense / (Income)- net:		
(a) In respect of current year, Origination and reversal of temporary differences	68.35	39.71
(b) Short/(Excess) provision of deferred tax in respect of previous years	(6.41)	(3.91)
Total (B)	**61.94**	**35.80**
Tax expense for the year (A+B)	**393.44**	**499.19**

(b) Reconciliation of effective tax rate and tax expense with accounting profit (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	**1,537.14**	**2,027.57**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	386.87	510.30
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.91	8.20
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	(2.46)	(1.99)
Impact of tax on share of profit of subsidiary and associate	(0.23)	(0.73)
Impact of (Excess)/Short provisions of earlier year taxes	-	(16.94)
Total	**393.44**	**499.19**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 41 STATEMENT OF OTHER COMPREHENSIVE INCOME (₹ in Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain	4.66	8.02
Tax impact on unquoted investments	(1.03)	(1.80)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	6.72	3.07
Tax impact on actuarial gains	(1.69)	(0.77)
Share of Other comprehensive income of equity accounted investee	(0.05)	(0.16)
Total of Items that will not be reclassified to profit or loss	**11.33**	**10.93**
Total Tax impact	**(2.72)**	**(2.57)**
Total	**8.61**	**8.36**

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 2024	For the year ended 31st March 2023
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,143.70	1,528.38
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 (₹)	16.61	22.20
Diluted EPS (₹)	16.61	22.20

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.

Note 43 CONTINGENT LIABILITIES & CONTINGENT ASSETS
(A) CONTINGENT LIABILITIES (₹ in Crores)

Contingent liabilities (to the extent not provided for)	As at 31st March 2024	As at 31st March 2023
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	18.28	17.97
(ii) Income Tax	11.03	8.26
(iii) Service Tax	37.66	38.35
(iv) GST	15.13	8.94
Total	**82.10**	**73.52**
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	483.77	482.18
Total	**565.87**	**555.70**

Notes to Consolidated financial statements for the year ended on 31st March 2024

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 Group

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the 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.

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. ₹ 212.14 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 and FY 2023-24. 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.

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

(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 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 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.

(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 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 ₹ 305.82 Crores (Previous year ₹ 229.12 Crores) from December 2013 till March 2024 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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

(C) COMMITMENTS **(₹ in Crores)**

Sr. No.	Commitments (to the extent not provided for)	As at 31st March 2024	As at 31st March 2023
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	925.41	798.87
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,345.00	1,309.35
Total		**2,270.42**	**2,108.22**

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 ₹ 6528.83 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.

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 2024	As at 31st March 2023
1	The principal amount outstanding as at the end of accounting year.		
	a) Trade payable	51.17	35.76
	b) Capital creditors	142.18	120.97
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 Consolidated financial statements for the year ended on 31st March 2024

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, 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**	**-**	**-**	**-**	**-**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...) **(₹ in Crores)**

	Carrying amount				Fair value			
March 31, 2023	**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	-	30.38	-	30.38	-	-	30.38	30.38
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.74	2.74	-	-	-	-
Loans (Current)	-	-	3.84	3.84	-	-	-	-
Other financial assets (Non-current)	-	-	97.92	97.92	-	-	-	-
Other financial assets (Current)	-	-	9.86	9.86	-	-	-	-
Trade receivables	-	-	1,021.15	1,021.15	-	-	-	-
Cash and cash equivalents	-	-	674.70	674.70	-	-	-	-
Other bank balances	-	-	6.28	6.28	-	-	-	-
Total	**-**	**30.38**	**1,816.49**	**1,846.87**	**-**	**-**	**30.38**	**30.38**
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	123.93	123.93	-	-	-	-
Current -Lease Liabilities	-	-	28.39	28.39	-	-	-	-
Non current financial liabilities- Others	-	-	-	-	-	-	-	-
Trade payables	-	-	715.58	715.58	-	-	-	-
Other financial liabilities	-	-	1,897.86	1,897.86	-	-	-	-
Total	**-**	**-**	**2,765.76**	**2,765.76**	**-**	**-**	**-**	**-**

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

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.		

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March 2024 and 31st March 2023 is as below:

(₹ in Crores)

Particulars	Amount
As at 1st April 2022	**22.36**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	8.02
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 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**

Equity Instrument:- Fair value of investment in GSPC and GSPC LNG shares is based on Market approach, Income approach and cost approach.

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2024 and the year ended 31st March 2023.

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 2024 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 2024	3.18	(3.18)
As on 31st March 2023	3.00	(3.00)
(ii) GSPC LNG		
Impact of variation in movement in base valuation of the entity		
As on 31st March 2024	10.00	(10.00)
As on 31st March 2023	NA	NA

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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

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 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 and commercial.

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 profit and loss.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: (₹ in Crores)

Particulars	Carrying amount	
	31st March 2024	31st March 2023
India	1,051.13	1,040.89
Other regions	-	-
Total	**1,051.13**	**1,040.89**

Expected credit loss for Trade receivables under Simplified Approach **(₹ in Crores)**

Particulars	Carrying amount	
	31st March 2024	31st March 2023
Neither past due nor impaired	870.97	934.34
Past due 1–180 days	94.79	82.47
Past due 181 to 365 days	15.41	8.54
Past due 366 to 1095 days	60.47	6.97
Greater than 1095 days	9.51	8.57
	1,051.13	1,040.89
Less: Expected credit losses (Allowance for bad and doubtful)	21.29	19.74
Carrying amount of Trade Receivable (net of impairment)	**1,029.84**	**1,021.15**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

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-24	31-Mar-23
Opening Allowance for bad and doubtful Trade receivable	19.74	13.64
Add: Provision during the year	1.55	6.10
Less: Write off during the year	-	-
Closing Allowance for bad and doubtful Trade receivable	**21.29**	**19.74**

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.

(c) Security deposits

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-24	31-Mar-23
Opening Allowance for bad and doubtful Security deposits	10.43	11.78
Provision during the year	1.42	1.16
Recovery/Adjustment during the year	(2.58)	(2.51)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	**9.27**	**10.43**

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.

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-24	31-Mar-23
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,462.92	1,257.47
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	**1,462.92**	**1,257.47**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. **(₹ in Crores)**

31st March 2024	Carrying amount	Undiscounted Contractual cash flows				
		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	177.68	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	40.56	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	**2,826.64**	**2,826.64**	**2,648.96**	**36.70**	**60.72**	**80.26**

(₹ in Crores)

31st March 2023	Carrying amount	Undiscounted Contractual cash flows				
		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	185.62	185.62	-	35.09	66.80	83.73
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	36.10	36.10	36.10	-	-	-
Trade and other payables	715.58	715.58	715.58	-	-	-
Other current financial liabilities	1,897.86	1,897.86	1,897.86	-	-	-
Total	**2,835.16**	**2,835.16**	**2,649.54**	**35.09**	**66.80**	**83.73**

- Other current financial liabilities include customer deposits which are considered repayable on demand.
- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, 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 0.06 % (Previous Year 0.95%) 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.

Term loan	As at 31st March 2024	As at 31st March 2023
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	**-**	**-**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 45 Financial Instruments (fair Value Measurements) and Financial Risk Management (continued...)

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.

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 2024.

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 2024	As at 31st March 2023
Long term borrowings*	-	-
Total equity	7,722.48	7,027.95
Debt equity ratio	**-**	**-**
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	926.12	680.98
Adjusted net debt	**-**	**-**
Adjusted net debt to adjusted equity ratio	**-**	**-**

*There are no interest bearing loans and borrowings by the Company as on 31st March 2024 and 31st March 2023.

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 year are as under: (₹ in Crores)

Sr. No.	Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
(i)	Provident Fund	10.71	10.57
(ii)	National Pension Scheme	4.94	4.99

Notes to Consolidated financial statements for the year ended on 31st March 2024

(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 2024		31st March 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	**Assumptions**				
	Discount rate	7.20%	7.20%	7.50%	7.50%
	Rate of return on plan assets	7.20%	N.A.	7.50%	N.A.
	Salary Escalation	10.00%	10.00%	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 year	84.48	55.83	83.01	55.40
	Transfer in/(out) obligation	-		(0.04)	
	Interest Cost	6.19	4.12	5.62	3.79
	Current Service Cost	6.08	4.24	6.25	3.88
	Benefits Paid	(3.96)	(6.54)	(5.20)	(4.05)
	Actuarial (Gain) / Loss due to experience adjustment	(8.24)	(6.22)	(0.33)	0.55
	Actuarial (Gain) / Loss due to change in financial estimate	2.73	1.98	(4.82)	(3.73)
	Total Liability at the end of the year	**87.28**	**53.40**	**84.48**	**55.83**
C.	**Change in Fair Value of plan Assets**				
	Opening fair Value of plan assets	81.35	-	82.85	-
	Transfer in/(out) plan assets	-	-	(0.04)	-
	Expected return on plan assets	6.18	-	5.83	-
	Return on plan assets excluding amounts included in interest income	1.21	-	(2.08)	-
	Contributions by employer	0.01	-	-	-
	Benefits Paid	(3.96)	-	(5.20)	-
	Closing fair Value of plan assets	**84.80**	**-**	**81.35**	**-**
D.	**Expenses Recognised in the Statement of Profit & Loss**				
	Current Service Cost	6.08	4.24	6.25	3.88
	Interest Cost	6.19	4.12	5.62	3.79
	Expected return on plan assets	(6.18)	-	(5.83)	-
	Actuarial (Gain) / Loss	(6.72)	(4.24)	(3.07)	(3.18)
	Expenses recognised in Statement of Profit & Loss	**6.08**	**4.12**	**6.04**	**4.48**
	Expenses recognised in other comprehensive income	**(6.72)**		**(3.07)**	
E.	**Balance Sheet Reconciliation**				
	Opening Net Liability	3.13	55.83	0.16	55.40
	Employee Benefit Expense	6.08	4.12	6.04	4.48
	Amounts recognized in Other Comprehensive Income	(6.72)	-	(3.07)	-
	Contributions by employer	(0.01)	-	-	-
	Benefits Paid	-	(6.54)	-	(4.05)
	Closing Liability	**2.48**	**53.40**	**3.13**	**55.83**
F.	**Current/Non-Current Liability :**				
	Current*	2.48	1.89	3.13	1.81
	Non-Current	-	51.51	-	54.02

*The Company expects that total outstanding gratuity liability payable as on 31.03.2024 will be paid to the gratuity trust within next 12 months.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued...)

(c) Amounts recognised in current year and previous four years **(₹ in Crores)**

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
A.	**Gratuity**					
	Present value of Defined Benefit Obligation	87.28	84.48	83.01	76.37	67.96
	Fair value of Plan Assets	84.80	81.35	82.85	75.85	56.19
	(Surplus) / Deficit in the plan	2.48	3.13	0.16	0.52	11.77
	Actuarial (Gain) / Loss on Plan Obligation	(5.51)	(5.15)	(1.05)	1.18	6.17
	Actuarial Gain / (Loss) on Plan Assets	1.21	(2.08)	(0.29)	1.98	(0.05)
B.	**Earned Leave (Leave encashment)**					
	Present value of Defined Benefit Obligation	53.40	55.83	55.40	52.05	45.54
	Actuarial (Gain) / Loss on Plan Obligation	(4.24)	(3.18)	(0.91)	2.93	4.96
C.	**Long Service Award**					
	Present value of Defined Benefit Obligation	1.14	1.05	1.00	0.97	0.89
	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 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	56.85
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

Particulars	As at 31st March 2023			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	80.05	52.42	89.30	59.56
Salary growth rate (0.5% movement)	89.35	59.59	79.96	52.36
Withdrawal rate (W.R.) varied by 10 %	84.26	55.60	84.73	56.06

(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

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued...)

(i) Entity's 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.

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, Aditya Birla Sun Life Insurance Co. Ltd, SBI 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	**31st March, 2024**	**31st March, 2023**	**31st March, 2022**
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 31 st March 2024.(Undiscounted)

Particulars	**1-3 years**	**4-5 years**	**6 year & Above**
Cash flow (₹ in Crores)	16.94	15.71	211.08
Distribution (in %)	6.90%	7.10%	86.00%

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS (continued...)

(f) Expected benefit payments as on 31st March 2024 for Privilege Leave encashment benefits.

Particulars	1-3 years	4-5 years	6 year & Above
Cash flow (₹ in Crores)	7.04	7.92	145.05
Distribution (in %)	4.40%	4.90%	90.70%

(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 ₹ 0.16 Crores (previous year ₹ 0.10 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹ 0.07 Crores (Previous year ₹ 0.07 Crores) and Non- Current Liability of ₹1.07 Crores (Previous year ₹ 0.98 Crores) as at 31st March 2024 and Discount rate considered for current year is 7.20 % (previous year 7.50 %).

(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) Employee Stock Option Plan : There were no options outstanding as on 31st March 2023. All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

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 (w.e.f.,20th October,2022) & Intermediate Holding Company (upto 19th October, 2022)

Gujarat State Petronet Limited (GSPL) - Holding Company

(b) Subsidiary / Associate / Enterprise Controlled by the Company

Guj Info Petro Limited- GIPL - Associate

Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (Dissolved on 30th September 2023)

Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 48 RELATED PARTY TRANSACTIONS (continued...)

Related Party Transactions for the Year ended 31st March, 2024 (₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company (w.e.f. 20th October,2022) Intermediate Holding Company (Upto 19th October, 2022)	Purchase of Natural Gas (NG)	10,784.91	11,299.90
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.18	1.36
			Gas Transportation Charges	-	1.13
			Reimbursement of Expenses (Net)	0.71	0.77
			Recharge of Salary - Expense	0.87	0.89
			Sale of Natural Gas	-	17.98
			Deposit Given - Paid / (Refund)	-	(0.02)
			Balance at period end		
			Amount Receivable / (Payable)	(290.47)	(307.51)
			Investment at Period end	35.04	30.38
			Bank Guarantee by GGL to GSPC	715.04	938.96
			Letter of Credit - by GGL to GSPC	507.01	391.58
2	Gujarat State Petronet Limited - GSPL	Holding Company	Gas Transmission Expense	474.28	451.68
			Transportation Settlement charges	1.93	-
			O&M Charges - Expense	0.35	-
			Connectivity Charges	-	1.69
			Reimbursement of Expenses	0.01	0.34
			Recharge of Salary - Expenses	0.04	0.04
			Dividend Paid	247.96	74.57
			Rent Expense	3.99	2.85
			Right of Way Expense - Expenses	0.22	0.52
			O&M Charges - Income	0.04	0.05
			Reimbursement of Deposit Receivable from Authorities	-	0.28
			Rent - Income	0.03	0.03
			Reimbursement of Expenses - Income	0.43	0.01
			Recharge of Salary - Income	0.87	1.08
			Deposit Given - Paid / (Refund) [Other than Connectivity]	(0.11)	0.44
			Deposit Given - Paid / (Refund) [For Connectivity]	13.67	12.00
			Asset Purchase	-	8.05
			Balance at the period end		
			Amount Receivable/(Payable)	(21.37)	(23.36)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	2.35	2.47
			Deposit (For Connectivity)	64.99	51.32
			Bank Guarantee - by GGL to GSPL	28.82	52.92
			Letter of Credit - by GGL to GSPL	-	0.10
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.80	0.76
			Compression Charges	3.67	3.54
			Gas Transportation Charges - Income	0.44	0.41
			Misc. Income	-	0.00
			Income from Material sale	-	1.68
			Deposit Given - Paid / (Refund)	-	(0.06)
			Reimbursement of Expenses - Income	0.42	-
			Balance at the period end		
			Amount Receivable/(Payable)	(0.14)	(0.12)
			Bank Guarantee - by GGL to SGL	0.20	0.20
4	Guj Info Petro Limited- GIPL	Associate	Web Development / Bandwidth Charges	0.02	0.00
			Software Maintenance Expenses	0.71	0.01
			Reimbursement of Expenses - Income	0.10	-
			Dividend Received	1.64	-
			Balance at the period end		
			Investment at Period end	0.03	0.03
			Amount Receivable/(Payable)	(0.05)	-

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 48 Related Party Transactions for the Year ended 31st March, 2024 (Continued....)

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
5	Gujarat State Energy Generation Limited - GSEG	Associate of Ultimate Holding Company (w.e.f. 20th October,2022) Associate of Intermediate Holding Company (Upto 19th October, 2022)	Dividend Paid	0.89	0.27
			Reimbursement of Expense - Income	0.09	0.00
			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	0.68
			Gas Transportation Expense	6.28	0.73
			Transportation Settlement charges	5.49	-
			O&M Charges	0.89	0.64
			Right of Way Expense - Exps	0.06	0.01
			Reimbursement of Expenses(Net)	0.00	-
			Interest Paid	0.00	0.00
			Deposit Given - Paid / (Refund) [Other than Connectivity]	0.02	(0.08)
			Deposit Given - Paid / (Refund) [For Connectivity]	-	12.00
			Balance at the period end		
			Amount Receivable/(Payable)	(0.79)	(0.03)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.16
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.07
7	GSPL India Transco Limited - GITL	Joint Venture of Holding Company	Rent Expenses	-	0.05
			Transportation Settlement charges	1.20	-
			Reimbursement of Expense - Income	0.00	-
8	Social Welfare Trust	Controlled entity of Ultimate Holding Company	CSR Expense	6.41	-
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses-Income	0.08	-
10	Gujarat State Financial Services Limited - GSFS	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Interest Received - Income	-	7.25
			Deposit - Placed/ Renewed	-	6,982.50
			Deposit - Withdrawn / Redeemed	-	6,233.00
			Balance at the period end		
			Amount Receivable/(Payable)	-	-
11	Gujarat State Fertilizers & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Rent Expenses	-	0.41
			Dividend Paid	-	9.38
			Maintenance Charges Paid	-	0.05
			Balance at the period end		
			Deposits Asset / (Liability) - Net	-	-

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 48 Related Party Transactions for the Year ended 31st March, 2024 (Continued....) **(₹ in Crores)**

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
12	Gujarat Alkalies & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Dividend Paid	-	4.26
			Balance at the period end		
			Deposits Asset / (Liability) - Net	-	-
13	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Associate of Ultimate Holding Company (Upto 19th October, 2022)	Rent Expenses	-	0.04
			Technology Services	-	0.06
			Dividend Paid	-	0.05
			Balance at the period end		
			Amount Receivable/(Payable)	-	-
14	Shri. Sanjeev Kumar, IAS - Managing Director (Upto 31st March 2023)	Key Managerial Person	Sitting Fees (Deposited in Govt. Treasury) - Nil Out of Pocket Expenses - Nil	-	-
15	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees- (Deposited in Govt. Treasury) - Nil Out of Pocket Expenses - Nil	-	-

Notes

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".

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2024	For the Period 20th October 2022 to 31st March 2023
Gujarat State Financial Services Limited - GSFS	Government Related Entity (w.e.f 20th October 2022)	Interest received - Income	39.74	14.42
		Deposit - Placed/ Renewed	12,790.01	6,675.50
		Deposit - Withdrawn / Redeemed	12,619.39	6,801.00
		Balance at the period end		
		Deposits Asset / (Liability) - Net	794.61	624.00

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 48 Related Party Transactions for the Year ended 31st March, 2024 (Continued....)

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 - Chief Financial Officer & Company Secretary

(₹ in Crores)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Shri. Nitesh Bhandari – Chief Financial Officer (upto 08th Feb 2024) [Refer Note (i)] Short Term Benefits – ₹ 1.14 Crores (P.Y. ₹ 1.23 Crores) Post-Employment Benefits – ₹ 0.16 Crores (P.Y. ₹ 0.18 Crores)	1.30	1.41
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – ₹ 0.61 Crores (P.Y. ₹ 0.59 Crores) Post-Employment Benefits – ₹ 0.10 Crores (P.Y. ₹ 0.09 Crores)	0.71	0.68

Notes:

(i) Remuneration does not include vehicle, mediclaim and 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 Corp. Ltd (GSPC). The remuneration reported do not included arrears paid for years prior to FY 2023-24 amounting to ₹ 0.01 Crs.

4 Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director **(₹ in Crores)**

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1.	Shri Raj Kumar, IAS #	0.01	0.00
2.	Shri Milind Torawane, IAS # (upto 30.12.2022)	-	0.02
3.	Shri J.P.Gupta, IAS # (w.e.f. 09.08.2023)	0.01	-
4.	Smt. Mona Khandhar,IAS # (upto 08.08.2023)	0.01	-
5.	Smt. Mamta Verma,IAS # (w.e.f. 01.05.2023)	0.01	-
6.	Shri Balwant Singh, IAS (Retd.)	0.04	0.03
7.	Prof. Yogesh Singh	0.02	0.01
8.	Shri Bhadresh Mehta	0.04	0.04
9.	Dr. Rekha Jain	0.03	0.02
10.	Shri Jal Patel (upto 19.04.2022)	-	0.00
11.	Shri K.D.Chatterjee (upto 19.04.2022)	-	0.00
12.	Dr. Rajiv Kumar Gupta, IAS # (upto 08.06.2022)	-	0.00
13.	Shri Pankaj Kumar, IAS # (upto 01.02.2023)	-	0.00

Sitting fees payable to directors are deposited in Government Treasury Account

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 48 Related Party Transactions for the Year ended 31st March, 2024 (Continued....)

5 There had been change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) in lieu of which Gujarat State Investment Limited (GSIL) ceased to be the holding company of GSPC w.e.f 19th October 2022. Consequently, GSIL had ceased to be Ultimate Holding company of Gujarat Gas Limited w.e.f. 19th October, 2022. Accordingly in previous year, related party transactions with Assocites of GSIL had been reported till 19th October 2022.

6 All transactions with related parties were carried out in the ordinary course of business and at arms length.

7 All transactions amount disclosed above are inclusive of tax.

8 Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.

9 Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.

10 Figures INR 0.00 denotes amount less than INR 50,000/-.

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 2024	For the year ended 31st March 2023
Revenue as per contracted price	**16,292.97**	**17,364.76**
Adjustments		
Provision for revenue contract price	-	(58.60)
Revenue from contract with customers	**16,292.97**	**17,306.16**

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 2024	As at 31st March 2023
(i)	**Receivables**		
	Trade receivables	890.68	887.11
	Unbilled Revenue	139.16	134.04
	Total Trade receivables	**1,029.84**	**1,021.15**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers	1,469.64	1,408.61
	Security Deposit from customers towards MGO	130.74	151.24
	Total Current Financial Liabilities - Others (Contract liabilities)	**1,600.38**	**1,559.85**
(iii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	64.96	77.35
	Total contract liabilities (Current Liabilities - Others)	**64.96**	**77.35**
(iv)	**Deferred Revenue***		
	Non Current	73.05	71.08
	Current	11.84	11.70
	Total Deferred Revenue	**84.89**	**82.78**
(v)	Income recognised during the year out of opening balance of deferred revenue	11.83	11.30

* 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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

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).

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 and Plant & machinery. 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 of 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 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 and other equipments, IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 10 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 March 31, 2024.

(₹ in Crores)

A

Particulars	Lease Assets*	
	FY 2023-24	**FY 2022-23**
Gross Carrying Value		
Opening balance	316.75	290.13
Addition during the year	28.79	33.74
Other adjustment/ Reassessment	(0.98)	0.04
Deduction during the year	5.00	7.16
Closing Balance (A)	**339.56**	**316.75**
Accumulated amortization		
Opening balance	58.36	31.91
Addition during the year	33.41	29.34
Other adjustment/ Reassessment	-	-
Deduction during the year	4.45	2.89
Closing Balance (B)	**87.32**	**58.36**
Net Block (A-B)	**252.24**	**258.39**

* Refer note 5.3

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 50 LEASES (continued...)

B. Movement in Lease liability with Current/Non current break up:- **(₹ in Crores)**

Particulars	Lease liabilities*	
	FY 2023-24	FY 2022-23
Opening balance	152.32	147.78
Addition during the year	28.79	33.74
Adjustment on account of reassessment /modification/termination	(1.55)	(4.66)
Add: Interest Expenses	10.47	9.83
Less: Payments	(39.77)	(34.36)
Closing Balance	**150.26**	**152.32**
Current	32.49	28.39
Non current	117.77	123.93

* Refer note 21

50.1.4 Amounts recognized in profit or loss **(₹ in Crores)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease charges-Others* (Refer Note 38)	39.73	40.85
Interest expenses (Refer Note 36)	10.47	9.83
Depreciation charge for right-of-use assets (Refer Note 37)	33.41	29.34

*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 ₹ 29.30 Crores (Previous year ₹ 24.53 Crores) for the year ended 31st March, 2024 (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 2024	As at 31st March 2023
Less than one year	40.56	36.10
One to two years	36.70	35.09
two to five years	60.72	66.80
More than five years	80.26	83.73
Total	**218.24**	**221.72**

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

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 2024		As on 31st March 2023	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	**-**	**-**	**-**	**-**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 51 ADDITIONAL REGULATORY INFORMATION DISCLOSURES (continued...)

(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 2024		As on 31st March 2023	
		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	Nature of transaction	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
	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
	As on 31st March 2023:			
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

Note 51.3 Willful 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.

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 equity 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 entity 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.

Notes to Consolidated financial statements for the year ended on 31st March 2024

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 financial year.

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 year in tax assessments under the Income Tax Act, 1961.

Note 53 RATIO ANALYSIS

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%	14%	-61%	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%	Increase in working capital while annual turnover is at par with last year.

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 53 RATIO ANALYSIS (Continued.....)

Ratio Analysis for previous financial year 2022-23

Sr. No	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.40	1.17	20%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	0.08	-100%	Debt Equity ratio has improved due to prepayments/ repayment of Borrowings during the year and increase in total equity due to current year profits. There is no outstanding debt as on 31st March 2023.
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)	-	13.49	-100%	Debt Service Coverage Ratio has improved due to prepayments/ repayment of Borrowings during the year. There is no outstanding debt as on 31st March 2023.
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	9%	8%	15%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	24%	25%	-5%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	29%	28%	3%	-
7	Return on investment (%)- unquoted	Income generated from investments	Average investment	14%	5%	166%	Increase in fair valuation of investments.
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	781.48	924.77	-15%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.29	18.66	-13%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	32.88	44.16	-26%	Increase in trade payables while total purchase cost is at par with last year.
11	Net capital turnover ratio	Revenue from operations	Working Capital	30.35	81.61	-63%	Increase in working capital while annual turnover is at par with last year.

Notes to Consolidated financial statements for the year ended on 31st March 2024

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. No	Particulars	FY 2023-24	FY 2022-23
1	Gross amount required to be spent by the company during the year.	36.58	31.03
2	Amount approved by the Board to be spent during the year	37.10	31.03
3	Amount of expenditure incurred on: (i) Construction/acquisition of any asset (ii) On purposes other than (i) above	 - 8.99	 - 19.08
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	27.59	11.95
5	The reason for above shortfalls (if any)	Pertains to various ongoing project of education, Training. R&D, Environment Sustainability & Health	Pertains to an ongoing project of Radio Diagnostic Services, Tertiary Care, Research on green hydrogen & Biogas
6	Amount transferred to unspent CSR Account related to ongoing projects	28.11	11.95
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	Health Care, Environment Sustainability, Community Development, Education, Training and R&D	Preventive Health care / Disaster management, Health Care, Environment, Community Development, Eradication of Hunger / Malnutrition, Research on green hydrogen & Biogas
10	**Provision for CSR Expenses:** Opening Balance Add: Provision created during the period Less: Provision utilised during the period **Closing Balance**	 16.35 28.11 (7.87) **36.59**	 4.40 11.95 - **16.35**
11	**Prepaid CSR Expenses (excess spent):** Opening Balance Add: Excess amount spent during the year **Closing Balance (Available for set off in succeeding years)**	 0.28 0.52 **0.80**	 - 0.28 **0.28**
12	**Total amount recognised in Statement of Profit and Loss**	**36.58**	**31.03**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 54 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued.....)

Details of expenditure incurred for CSR activities : **(₹ in Crores)**

Sr. No	Particular of Expenditure during the year	FY 2023-24	FY 2022-23
1	Providing gas(in kind) to Crematoriums (Environment / Community Development)	6.41	6.17
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	0.14	-
9	Contribution to Institute of Kidney Diseases and Research Centre, Ahmedabad (IKDRC) towards One Gujarat One Dialysis Programme (Preventive Healthcare)	-	6.48
10	Contribution to U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) towards Robotic Surgery Systems for Cardio Thoracic and Vascular Surgery (Preventive Healthcare)	-	5.89
11	Contribution to Gujarat CSR Authority & IKDRC towards Project on developing a computer navigation system for assisting total knee joint arthroplasty (Research & Development)	-	0.28
12	Contribution to U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) towards project on Paperless ICU setup (Preventive Healthcare)	-	0.11
13	Contribution to Zeal education trust to support "Learning by doing" project at schools in rural arears (Education)	-	0.12
14	Providing gas(in kind) towards Nondhara no aadhar project (Eradication of Hunger / Malnutrition)	-	0.01
15	Contribution to support Mobile Health screening van (Preventive Healthcare)	-	0.02
	Total	**8.99**	**19.08**

Details of amount spent for CSR activities for earlier year ongoing project : **(₹ in Crores)**

Sr. No	Particular of Expenditure during the year	FY 2023-24	FY 2022-23
1	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	6.30	-
2	Research on green hydrogen - GERMI (Research & Development)	1.02	-
3	Research on biogas - GERMI (Research & Development)	0.55	-
		7.87	**-**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 55 INTEREST IN OTHER ENTITIES

a) 100% sole controlled entity

Set out below is the 100% sole controlled entity of the Company as at 31st March 2024. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business	Principal Activity	Relationship	% of ownership	
				31st March 2024	31st March 2023
Gujarat Gas Limited Employees Welfare Stock Option Trust	India	ESOP Trust	100% sole controlled entity	NA*	100%

*All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

b) Associates

Set out below is the associate of the Company as at 31st March 2024 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 2024	31st March 2023
Guj Info Petro Limited (GIPL)*	India	49.94%	Associate	Equity Method	33.25	32.37
Total equity accounted investments					**33.25**	**32.37**

* 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	As at 31st March 2024	As at 31st March 2023
Contingent liabilities - associates		
For direct tax	-	0.11
Total commitments and contingent liabilities	**-**	**0.11**

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)

Guj Info Petro Limited (GIPL)	31st March 2024	31st March 2023
Non-current assets	5.11	4.09
Current Assets	76.81	70.98
Non-current liabilities	1.76	2.51
Current liabilities	13.58	7.75
Net Assets (Assets - Liabilities)	**66.58**	**64.81**

Notes to Consolidated financial statements for the year ended on 31st March 2024

Note 55 INTEREST IN OTHER ENTITIES (Continued....)

Reconciliation to carrying amounts (₹ in Crores)

Guj Info Petro Limited (GIPL)	31st March 2024	31st March 2023
Net assets	66.58	64.81
Company's Share in %	49.94%	49.94%
Company's Share in INR	33.25	32.37
Carrying amount	**33.25**	**32.37**

Summarised statement of profit and loss (₹ in Crores)

Guj Info Petro Limited (GIPL)	31st March 2024	31st March 2023
Revenue	32.63	27.44
Profit / (Loss) for the year	5.15	5.73
Other comprehensive income	(0.10)	(0.32)
Total comprehensive income	**5.05**	**5.41**
Dividend received	1.64	0.00

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 56 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ in Crores)

Sr. no.	Name of the entity in the group	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 other comprehensive income	Amount	As % of total comprehensive income	Amount
A	**Parent**								
	Gujarat Gas Limited								
	31st March 2024	99.57%	7,689.26	99.78%	1,141.13	100.58%	8.66	99.78%	1,149.79
	31st March 2023	99.54%	6,995.61	99.81%	1,525.47	101.91%	8.52	99.82%	1,533.99
B	**Subsidiaries/ 100% sole controlled entity**								
(i)	**Indian**								
	Gujarat Gas Limited Employees Welfare Stock Option Trust								
	31st March 2024	0.00%	0.00	0.00%	0.00	-	-	0.00%	0.00
	31st March 2023	0.00%	0.00	0.00%	0.05	-	-	0.00%	0.05
(ii)	**Foreign**	-	-	-	-	-	-	-	-
	Non-controlling interest in all subsidiaries	-	-	-	-	-	-	-	-
C	**Associates (Investments as per the equity method)**								
(i)	**Indian**								
	Guj Info Petro Limited (GIPL)								
	31st March 2024	0.43%	33.25	0.22%	2.57	-0.58%	(0.05)	0.22%	2.52
	31st March 2023	0.46%	32.37	0.19%	2.86	-1.91%	(0.16)	0.18%	2.70
(ii)	**Foreign**	-	-	-	-	-	-	-	-
D	**Joint Ventures (Investments as per the equity method)**								
(i)	**Indian**	-	-	-	-	-	-	-	-
(ii)	**Foreign**	-	-	-	-	-	-	-	-
	Total								
	31st March 2024	**100%**	**7,722.51**	**100%**	**1,143.70**	**100%**	**8.61**	**100%**	**1,152.31**
	31st March 2023	**100%**	**7,027.98**	**100%**	**1,528.38**	**100%**	**8.36**	**100%**	**1,536.74**

Dividend income received from Associate company is excluded from Standalone profit of parent company

Notes to Consolidated financial statements for the year ended on 31st March 2024

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 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 -60) are an integral part of the financial Statements.

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 : 6th May, 2024

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

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

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)

Particulars	Guj Info Petro Limited
1. Latest audited Balance Sheet Date	31-03-2024
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	2.52
ii. Not Considered in Consolidation	-

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

Naresh Bahroo
Partner
M. No. : 117743

Raj Kumar, IAS
Chairman
DIN - 00294527

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 : 6th May, 2024

Place : Gandhinagar
Date : 6th May, 2024

GUJARAT GAS

ESG

ENVIRONMENTAL SOCIAL GOVERNANCE

Gujarat Gas Limited

(A GSPC Group Company - Government of Gujarat Undertaking)
CIN: L40200GJ2012SGC069118

Corporate Office
Office No. 4 & 5, Ground Floor, IT Tower -2, Infocity Gandhinagar - 382009 Gujarat
Tel. : +91-79-26737400, 26737500

Registered Office
Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382 006, Gujarat
Tel. : +91-79-23264777, 23264999