

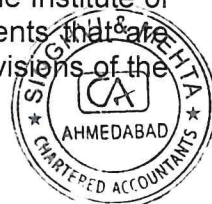
INDEPENDENT AUDITOR'S REPORT**THE MEMBERS****M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED****REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying Consolidated IND AS Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('The Holding Company') and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Jointly Controlled companies which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended, and notes to the Consolidated Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, and their consolidated **profit**, their consolidated total comprehensive income, their consolidated cash flows and their Consolidated Changes In Equity for the year ended on that date.

BASIS FOR OPINION

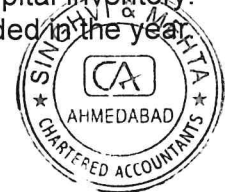
We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

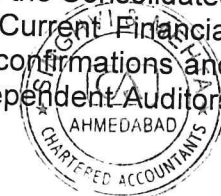
EMPHASIS OF MATTER

- a) Para (s) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.
- b) We draw attention to the Note Number 9 to the Notes to Accounts to Consolidated Financial Statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.
- c) We draw attention to the Note Number 33 (b) to the Notes to Accounts to Consolidated Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year



- d) Attention is drawn to Note Number 33 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainty of any receipt from the same.
- e) We draw attention to the Note Number 35 to the Notes to Accounts to the Consolidated Financial Statements includes:
- i) Non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.
- ii) Reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 Crores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.
- f) We draw attention to the contractual dispute under arbitration between the company and contractors amounting Rs. 14096.03 Lacs (Previous Year Rs. 13264.00 Lacs) in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Petronet Ltd.}
- g) We draw attention to the balances reported under the head "Trade receivable non-current, Trade receivable current, Trade payables, Creditors for capital expenditure" respectively are subject to confirmation / reconciliation. The precise effect of consequential adjustment upon such confirmation/reconciliation, if any, on the financial statements is not ascertainable. {This Emphasis has been reproduced from the Independent Auditors Report of GSPC Pipavav Power Co Ltd.}
- h) We draw attention to the following matter in the Notes to Accounts to the Consolidated Financial Statements whereas amounts appearing under 'Other Current Financial Assets' (Unbilled revenue) and 'Trade Receivables' are subject to confirmations and reconciliations. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Energy Generation Ltd.}

Our opinion is not modified in respect of above matters.



OTHER MATTER

- a) We did not audit the Financial Statements and other financial information of Eight (8) Subsidiaries whose financial statements and other financial information are considered in these Consolidated Financial Statements.

The Consolidated Financial Statements of those subsidiaries reflect:

(Rs. In crores)	
PARTICULARS	AMOUNT
Total Assets	23267.91
Net Assets	17086.02
Total Revenues	19537.20
Net Cash Flows	(407.10)
Group's Share of Net Loss	(1.83)

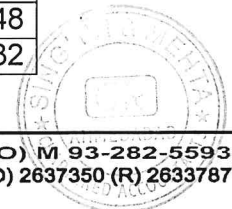
Out of the total subsidiaries, one subsidiary's financial statements have been considered based on the unaudited financials, as certified by the management.

The Consolidated Financial Statements in respect of One (1) Associate and Two (2) Jointly Controlled Entities whose financial statements and other financial information have not been audited by us. These IND AS Financial Statements and other financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Jointly controlled entities and Associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, Jointly Controlled entities and Associate, is based solely on the reports of the other auditors (Subject to SA-600).

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors (Subject to SA-600).

- b) The Consolidated Financial Statements include the Holding Company's share of:
- (i) Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors

(Rs. In crores)	
PARTICULARS	AMOUNT
Total Assets	1263.53
Total Liabilities	16.58
Income	73.48
Expenditure	36.32



- (ii) Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	3475.65
Total Liabilities	7.86
Income	24.99
Expenditure	41.35

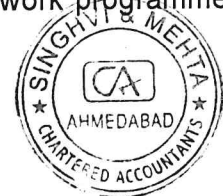
- (iii) Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts

(Rs. In crores)

PARTICULARS	AMOUNT
Total Assets	281.99
Total Liabilities	175.59
Income	Nil
Expenditure	Nil

- c) We have placed reliance on technical/commercial evaluation by the Group's management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for New Exploration Licensing Policy (NELP) and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.

Our opinion is not modified in respect of these matters.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Holding Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements Or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGES WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive Income, consolidated cash flows and consolidated changes of equity of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the Group financial reporting process of the Group and of its associates and jointly controlled companies.

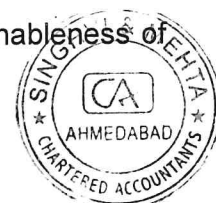
AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



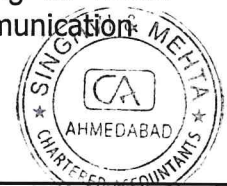
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

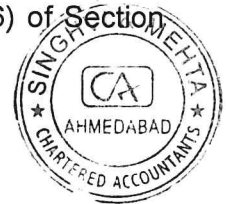
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Financial Statement except for the unaudited financial information relating to Forty Four (44) Joint Operations (unincorporated joint ventures) for the year ended March 31, 2025 referred to in sub paragraph (c) (ii) and (c) (iv) of 'Other Matter' paragraph above and read with our comments in paragraph (a) of Emphasis of Matter.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of books produced before us.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e) As the Group, its associates and jointly controlled entities comprising of Government Companies, in terms of notification number G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (2) of Section 164 is not applicable.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such control refer to our separate report in "**Annexure – A**" which is based on the auditor's reports of the Holding Company and as obtained from its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reason stated therein.
 - g) As the Group, its Associates and Jointly controlled entities comprising of Government Companies, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (16) of Section 197 is not applicable.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements have disclosed the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled companies - Refer Note Number 35 to the Consolidated Financial Statements.
- ii. The Group has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary, associate and jointly controlled companies incorporated in India.
- iv. (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have represented to us and the other auditors, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Group, its associates and jointly controlled entities during the year (as relied upon their respective auditors' report) is in accordance with Section 123 of the Act.
- (b) The Board of Directors of the Group, it's Associates and Jointly Controlled entities have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of Subsidiary company, Associates and Jointly Controlled Companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors.

PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W


(HEMA SUBHNANI)
PARTNER
M. NO. 411888



UDIN: 25411888BMGYLH8275

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies (as per the reports of their respective auditors') which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such control operated effectively in all material respect.



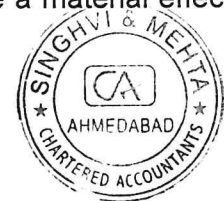
Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025; based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to separate financial statements of Eight (8) Subsidiaries, One (1) Associate and Two (2) Jointly Controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

**FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W**



(HEMA SUBHNANI)

PARTNER

M. NO. 411888

UDIN: 25411888BMGYLH8275



PLACE: AHMEDABAD

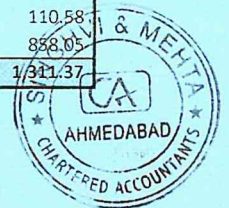
DATED: 27TH MAY, 2025

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Balance Sheet as at 31st March, 2025



(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	12,836.66	12,426.09
Capital work-in-progress	2	1,193.37	1,742.43
Right-of-Use-Assets	3	358.88	286.74
Investment property	4	12.20	1.44
Goodwill on consolidation	5	186.14	186.14
Other intangible assets	5	690.71	685.94
Intangibles under development	5	15.83	122.27
Investment in equity accounted investees	6	1,879.08	1,951.85
Financial assets			
Other investments	7	340.48	333.31
Loans	8	9.82	12.67
Trade Receivables	12	6.97	8.71
Other financial assets	9	110.56	113.22
Non current tax asset (net)	21	187.86	263.14
Deferred tax assets (net)	21	0.26	0.81
Other non-current assets	10	642.32	727.79
Total Non-Current Assets		18,471.14	18,862.55
Current Assets			
Inventories	11	841.37	968.07
Financial assets			
Trade receivables	12	2,370.93	2,284.66
Cash and cash equivalents	13	812.43	2,163.30
Other bank balances	13	2,132.03	663.99
Loans	8	4.98	5.15
Other financial assets	9	3,659.72	2,336.85
Other current assets	10	491.53	431.08
Current tax asset (Net)	21	4.78	-
Total Current Assets		10,317.77	8,853.10
Non Current Assets held for sale	23	40.75	39.96
TOTAL ASSETS		28,829.66	27,755.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,073.65	1,073.65
Other equity	15	9,497.40	8,415.12
Equity attributable to owners of the Company		10,571.05	9,488.77
Non controlling interest		11,349.13	10,491.14
Total Equity		21,920.18	19,979.91
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	-	41.92
Lease Liabilities	44	105.31	107.26
Other financial liabilities	17	30.89	31.55
Provisions	18	148.79	162.01
Deferred revenue/ contract liabilities	19	124.25	110.58
Deferred tax liabilities (net)	21	920.41	858.05
Total Non-Current Liabilities		1,329.65	1,311.37



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Balance Sheet as at 31st March, 2025



(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Financial liabilities			
Borrowings	16	160.51	283.03
Lease Liabilities	44	34.14	31.80
Trade payables	22		
Outstanding dues of micro enterprises and small enterprises		110.61	64.51
Outstanding dues of Creditors other than micro enterprises and small enterprises		1,396.26	2,587.39
Other financial liabilities	17	3,113.34	2,974.21
Other current liabilities	20	608.76	371.38
Deferred revenue/ contract liabilities	19	85.85	86.65
Provisions	18	42.83	45.30
Current Tax Liabilities (Net)	21	27.53	8.65
Total Current Liabilities		5,579.83	6,452.92
Liabilities associated with assets held for sale	23	-	11.41
Total Liabilities		6,909.48	7,775.70
TOTAL EQUITY AND LIABILITIES		28,829.66	27,755.61

Material Accounting Policies Information

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema

Hema Subhnani
Partner

Membership No. 411888

UDIN : 25411888BMGYLH8275

Date : 27th May 2025

Place : Gandhinagar



Pankaj Joshi

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai

Reena Desai
Company Secretary

Date : 27th May 2025

Place : Gandhinagar

Milind Torawane

Milind Torawane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadasan

Rajesh Sivadasan
Chief Financial Officer



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)



Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	28,826.02	27,136.45
Other income	25	688.89	337.91
TOTAL INCOME (A)		29,514.91	27,474.36
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of material consumed	27	1,002.50	822.31
Cost of traded goods	28	21,033.45	19,362.82
Changes in inventories of finished goods, stock-in-process and stock-in-trade	29	162.69	(98.87)
Excise duty		698.02	602.78
Employee benefits expenses	30	327.25	327.03
Finance costs	31	69.94	73.43
Depreciation, depletion and amortization expenses	2,3,4,5	919.82	928.54
Other expenses	32	1,470.94	1,395.41
TOTAL EXPENSES (B)		25,760.51	23,490.65
Profit before exceptional items, share of profit/(loss) of joint ventures and associates and tax (A-B)		3,754.40	3,983.71
Exceptional items - (Income)/ Expense	33	862.31	(21.22)
Profit before share of profit/(loss) of joint ventures and associates and tax		2,892.09	4,004.93
Share of profit/(loss) of joint ventures and associates accounted for using the equity method			
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)		(1.83)	71.17
Profit before tax		2,890.26	4,076.10
Tax expense			
Current Tax			
- Current year		538.10	687.99
- Earlier year		6.06	6.41
Deferred tax		34.71	39.18
Profit after tax for the year (C)		2,311.39	3,342.52
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Changes in fair value of FVTOCI equity instruments		7.17	5.45
Remeasurement of post-employment benefit obligations		3.12	1.57
Income tax relating to above items		(28.18)	(1.41)
Share of OCI in Associate and JV (net of tax)		(0.40)	(0.53)
Other Comprehensive Income for the year, net of tax (D)		(18.29)	5.08
Total Comprehensive Income for the year (C+D)		2,293.10	3,347.60
Profit attributable to:			
Owners of the Company		1,099.49	1,797.99
Non-Controlling Interest		1,211.89	1,544.53
Other comprehensive income attributable to:			
Owners of the Company		(17.53)	2.70
Non-Controlling Interest		(0.76)	2.38
Total comprehensive income attributable to:			
Owners of the Company		1,081.96	1,800.69
Non-Controlling Interest		1,211.13	1,546.91
Earnings per equity share (EPS) - (Face Value of Rs.1/- each)	34		
Basic (Rs.)		1.02	1.67
Diluted (Rs.)		1.02	1.67

Material Accounting Policies Information

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema
Hema Subhnani
Partner

Membership No. 411838
UDIN: 25411888BMGYLH8275
Date : 27th May 2025
Place : Gandhinagar



Vankaj Joshi
Vankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Milind Torawane
Milind Torawane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadatan
Rajesh Sivadatan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar

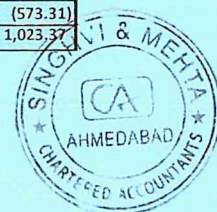


GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Statement of Cash Flows for the year ended 31st March, 2025



(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,890.26	4,076.10
Adjustments for:		
Depreciation, Amortization & Depletion Expense	919.82	928.56
Interest & Finance Charges	69.94	73.94
(Profit)/Loss on Sale of Assets	5.88	2.99
(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	5.22	(0.89)
Share of profit of joint ventures and associates	1.83	(71.17)
Unrealized Foreign Exchange Loss/(Gain)	12.25	4.99
Employee benefit Expense	2.66	2.02
Other non-cash expenses	(18.68)	(20.86)
Provision/liability no longer required written back	(31.18)	(6.54)
Exploration Cost Written off	9.19	8.42
Impairment of oil and gas assets / Gain on sale of participating interest in joint arrangement (Net)	328.24	26.08
Profit from sale of Investment	-	(0.06)
Provision/(Reversal) for Doubtful Advances	557.85	11.77
	4,753.28	5,035.35
Interest and Dividend Income	(475.27)	(188.91)
Profit on Lease termination / modification / reassessment (net)	(0.03)	(0.03)
Operating Profit before working capital changes	4,277.98	4,846.41
Adjustments for changes in Working Capital		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	2.95	2.34
(Increase)/decrease in Other Financial Assets	73.98	(33.80)
(Increase)/decrease in Inventories	125.06	(148.66)
(Increase)/decrease in Trade Receivables	(96.32)	(353.24)
(Increase)/decrease in Other Bank Balances	(26.71)	(2.64)
(Increase)/decrease in Other Assets	(18.08)	(38.08)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	82.25	39.08
Increase/(decrease) in Provisions	6.20	9.97
Increase/(decrease) in Trade payables	(1,128.59)	488.43
Increase/(decrease) in Other Liabilities	250.04	66.58
Increase/(decrease) in Deferred Revenue/contract Liabilities	(2.09)	2.21
Cash Generated from/(Used in) Operations	3,546.67	4,878.60
Taxes (paid)/ refund (Net)	(445.58)	(705.57)
Net Cash Generated from/(Used in) Operating Activities (A)	3,101.09	4,173.03
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of PPE/ CWIP/ Intangible asset including Joint Arrangements	(995.40)	(1,279.99)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,204.51)	92.59
(Purchase) / Sale of Investment	(9.36)	(315.94)
Sale of Property, Plant and Equipment / CWIP	11.28	0.50
Acquisition of Investment (Including Share application money)	-	-
Interest and Dividend Income received	457.48	206.76
Movement in Other bank balances	(2,086.24)	(1,280.27)
Net Cash Generated from/(Used in) Investing Activities (B)	(3,826.75)	(2,576.35)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) Non - Current Borrowings (net)	(41.66)	(209.78)
Proceeds from /(Repayment of) Current Borrowings (net)	(122.68)	108.90
Interest & Financing Charges paid	(41.63)	(47.59)
Dividend paid	(355.66)	(387.11)
Payment of interest portion of lease liabilities	(8.21)	(9.34)
Payment of principal portion of lease liabilities	(55.37)	(28.39)
Net Cash Generated from/(Used in) Financing Activities (C)	(625.21)	(573.31)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(1,350.87)	1,023.37



Consolidated Statement of Cash Flows for the year ended 31st March, 2025

Cash and Cash Equivalents at the beginning of the year		
Cash on hand	2.74	1.43
Fixed deposits with original maturity of less than 3 months	1,823.37	1,020.04
Bank overdraft / cash credit	-	0.05
Bank Balance	337.19	118.41
	2,163.30	1,139.93
Cash and Cash Equivalents at the End of the year		
Cash on hand	3.92	2.74
Fixed deposits with original maturity of less than 3 months	638.92	1,823.37
Bank Balance	169.59	337.19
Total	812.43	2,163.30

Notes

- (i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.
(ii) Previous year's figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figures.

(iii) Change in Liability arising from Financing Activities:

(Rs. in Crores)

Particulars	1st April, 2024	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2025
Non-current borrowing including current maturities (Refer Note 16)	41.92	(83.29)	41.37	-
Current borrowings (Refer Note 16)	283.03	(122.68)	0.16	160.51

Particulars	1st April, 2023	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2024
Non-current borrowing including current maturities (Refer Note 16)	375.01	(257.37)	(75.72)	41.92
Current borrowings (Refer Note 16)	96.46	108.90	77.67	283.03

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema
Hema Subhnani
Partner
Membership No. 411888



Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Milind Torwane
Milind Torwane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadatan
Rajesh Sivadatan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar

Date : 27th May 2025
Place : Gandhinagar





GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ19795GC003281)
Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

Particulars	As at 1 April, 2024		Changes in equity share capital during the year		As at 31st March, 2025					
	As at 1 April, 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the year	As at 31st March, 2025	As at 31st March, 2025				
A. Equity Share Capital										
ISSUED, SUBSCRIBED AND PAID UP CAPITAL										
Equity Shares of Rs. 1/- each fully paid up	10,756,540,264	-	10,756,540,264	-	10,756,540,264					
No of shares	1,075.65	-	1,075.65	-	1,075.65					
Amount in Rs. Crores	(20,000,000)	-	(20,000,000)	-	(20,000,000)					
Treasury Shares held by subsidiary company	(2.00)	-	(2.00)	-	(2.00)					
Amount in Rs. Crores										
Closing balance of the year										
No of shares	10,736,540,264	-	10,736,540,264	-	10,736,540,264					
Amount in Rs. Crores	1,073.65	-	1,073.65	-	1,073.65					
For the Year ended 31st March 2024										
Particulars	As at 1 April, 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the year	As at 31st March, 2024					
ISSUED, SUBSCRIBED AND PAID UP CAPITAL										
Equity Shares of Rs. 1/- each fully paid up	10,756,540,264	-	10,756,540,264	-	10,756,540,264					
No of shares	1,075.65	-	1,075.65	-	1,075.65					
Amount in Rs. Crores	(20,000,000)	-	(20,000,000)	-	(20,000,000)					
Treasury Shares held by subsidiary company	(2.00)	-	(2.00)	-	(2.00)					
Amount in Rs. Crores										
Closing balance of the year										
No of shares	10,736,540,264	-	10,736,540,264	-	10,736,540,264					
Amount in Rs. Crores	1,073.65	-	1,073.65	-	1,073.65					
B. Other Equity										
Particulars	Capital reserve	Capital reserve on consolidation	Amalgamation and arrangement reserve*	Securities premium	General reserve	Capital reserve on common control business combination	Retained earnings	Equity instruments through other comprehensive income	Total other equity	Non controlling interest
Balance at April 1, 2023**	9.98	6.21	359.28	9,652.44	3,262.97	(3,604.76)	(3,103.69)	32.01	6,614.44	9,329.51
Profit for the year	-	-	-	-	-	-	1,797.99	-	1,797.99	1,544.53
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(0.67)	3.36	2.69	2.38
Total comprehensive income for the year	-	-	-	-	-	-	1,797.32	3.36	1,800.68	1,546.91
Dividend paid	-	-	-	-	-	-	-	-	-	(385.28)
Transaction with non controlling interest	-	-	(0.03)	-	-	-	0.03	-	-	-
Balance at March 31, 2024**	9.98	6.21	359.25	9,652.44	3,262.97	(3,604.76)	(1,306.34)	35.37	8,415.12	10,491.14
Profit for the year	-	-	-	-	-	-	1,099.49	-	1,099.49	1,211.89
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(1.45)	(16.09)	(17.54)	(0.76)
Total comprehensive income for the year	-	-	-	-	-	-	1,098.04	(16.09)	1,081.95	1,211.13
Dividend paid	-	-	-	-	-	-	-	-	-	(352.75)
Transaction with non controlling interest	-	-	-	-	0.02	-	0.31	-	0.33	(639.35)
Balance at March 31, 2025	9.98	6.21	359.25	9,652.44	3,262.99	(3,604.76)	(207.99)	19.28	9,497.40	11,349.35

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crores).

** There are no change in other equity due to prior period errors.






GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ19795GC003281)
Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

Purpose of Reserves:

- (i) Capital Reserve: Capital reserve was created on account of transition to Ind AS.
- (ii) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- (iv) Retained Earnings: The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. The same includes accumulated balances pertaining to remeasurement actuarial gain or loss on post employment defined benefit plans.
- (v) Equity Instruments through Other Comprehensive Income: The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.
- (vi) Capital Reserve on common control business combination: The reserve is created on account of using pooling of interest method under Appendix C to Ind AS 103 Business Combination for acquisition/restructuring within the Group.
- (vii) Capital reserve on consolidation: The reserve is generated while consolidating the acquired entities on acquisition date under previous IGAAP.

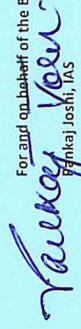
As per our report of even date attached.


For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

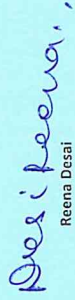

Hema Subhmani
Partner
Membership No. 411888


Date : 27th May 2025
Place : Gandhinagar

For and on behalf of the Board of Directors


Ankaj Joshi, IAS
Chairman
DIN: 01532892


Milind Torawane, IAS
Managing Director
DIN : 03632394


Reena Desai
Company Secretary


Rajesh Prasad
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar



Corporate information

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint arrangements and associate.

The Group is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Group is also engaged in transmission of natural gas, city gas distribution, PNG-CNG gas sale and generation and sale of electricity.

The Consolidated Financial Statements ('the financial statements') for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 27th May 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these consolidated financial statements.

(a) Basis of preparation of Consolidated financial statements:

(i) Statement of compliance with Ind AS

The consolidated financial statements have been prepared in accordance with and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time), and the Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) Historical cost convention

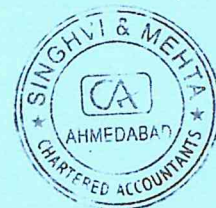
The consolidated financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- certain financial assets and liabilities measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- Assets held for sale - measured at fair value less cost to sell

The Company has identified twelve months as its operating cycle.

(iii) Use of estimates and judgements

The presentation of the consolidated financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statements. The actual outcome may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets
- Valuation of Inventory
- Fair valuation of unlisted securities and Assets held for sale
- Definition of lease, lease term and discount rate
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue Identification of investment properties
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers

(b) Principles of consolidation and equity accounting

The consolidated financial statement of GSPC represents consolidation of its standalone financial statements with subsidiaries, associates and joint ventures (JV). The proportion of ownership interest in each subsidiary, associate and joint venture is as follows:

Name of Entity	Relationship with GSPC	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2025	ownership interest as on 31st March 2024
Gujarat State Petronet Limited (GSPL)	Subsidiary (By Management Control)	Direct Control	37.63%	37.63%
Gujarat Gas Limited (GGL) (earlier known as GSPC Distribution Networks Limited)	Subsidiary	Indirect Control	20.50%	20.38%
Guj Info Petro Limited (GIPL)	Subsidiary	Direct Control	60.30%	60.24%
GSPC Pipavav Power Company Limited (GPPC)	Subsidiary	Direct Control	97.47%	97.47%
GSPC (JPDA) Limited	Subsidiary	Direct Control	100.00%	100.00%
GSPC Energy Limited	Subsidiary	Direct Control	100.00%	100.00%



Gujarat State Petroleum Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

GSPL Transmission Limited**	Subsidiary	Direct Control	100.00%	NA
GSPL India Gasnet Limited	JV	Indirect JV	19.57%	19.57%
GSPL India Transco Limited	JV	Indirect JV	19.57%	19.57%
Sabarmati Gas Ltd	JV	Direct JV	32.87%	32.87%
Gujarat State Energy Generation Limited *	Subsidiary	Direct Control	59.12%	54.17%
Alcock Ashdown (Gujarat) Limited	Associate	Associate	22.50%	22.50%
Social Welfare Trust	Subsidiary	Direct	100.00%	100.00%

* Associate upto 17 October 2024 and Subsidiary with effect from 18 October 2024.

** The Company was incorporated on 23 July 2024 as a wholly owned subsidiary of GSPC Energy Limited.

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, other equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – Investments in Associates and joint ventures, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The investments in joint ventures are accounted using the equity method based on requirements of Ind AS 111 – Joint arrangements, after initially being recognised at cost in the Consolidated Balance Sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.



Any excess / short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill / capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below.

- The assets and liabilities of the combining entities are reflected at their carrying amount.
- No adjustments are made to reflect the fair values or recognise new assets or liabilities. Adjustments are made to align accounting policies.
- The financial information in the financial statements in respect of prior period is restated as the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the



transferee or is adjusted against general reserve. Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved, and the reserves of the transferor become the reserve of the transferee. The difference if any between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to "Capital Reserve on common control business combination" and is presented separately from other capital reserves.

(c) Property, plant and equipment

(i) Oil and Gas properties

The Group has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering a contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

2) Acquisition, Exploration & Evaluation Costs: -

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Group has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well start actual commercial production and includes drilling cost of development wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities are installed.



6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Consolidated Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Consolidated Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the consolidated statement of profit or loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition / construction (net of recoverable taxes) less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of transmission and city gas distribution business, the Group capitalises all the cost directly attributable and ascertainable to project assets, till completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network & connection equipment projects assets are capitalized at the end of the month in which the asset is commissioned and completed.

Costs of meter / regulator consumed for initial connection to customers are capitalized as per underlying contracts with customers and consumed for replacement during the year are charged to statements of profit & loss.

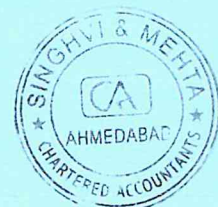
The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition / construction of assets, which are yet to be commissioned and project inventory.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Consolidated statement of profit and loss.

(d) Investment properties

Investment properties comprise portions of free hold or lease hold land (right of use asset) and office buildings that are held for rental yield and / or capital appreciation. An investment property generates cash flow largely independently of the other assets held by the Group.



Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets like software, licenses, right of way / right of use which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the consolidated statement of profit and loss when the intangible asset is derecognised.

(f) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's experts which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at less than 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Group are fully written off as expenses in the year of purchase.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Group, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Ventures. However, the depreciation and depletion, as applicable, has been provided for by the Group in its own books based on its participating interest.

Depreciation on Plant and Machinery - pipelines (Steel and MDPE) is provided at 3.33 % on Straight-Line Method (SLM) considering useful life of thirty years.

City gas stations, skids, pressure regulating stations, meters & regulators are written off on SLM basis. These are estimated to have useful life of 18 years based on technical assessment made by technical expert and management

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets / facilities installed at the customers' premises on the land of the customers / CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.

On Power Generation Assets depreciation is provided on straight line method (SLM) following the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

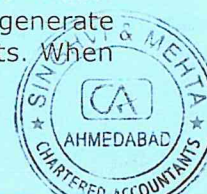
Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(g) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When



the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For impairment of Oil and Gas JV Fields, the Group considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Group bases its impairment calculation based on estimates, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit and loss, except for properties previously valued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(h) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

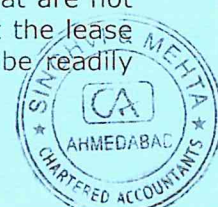
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The Group as a lessee

As a lessee, the Group has taken assets on lease including land, office building, factory shed, vehicles, plant and machinery and guest house. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily



determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Short-term leases and leases of low-value assets:

The Group has applied the recognition exemption for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Group recognises the lease payments associated with these leases as an expense in Consolidated Statement of Profit and Loss over the lease term.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Consolidated Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

The Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

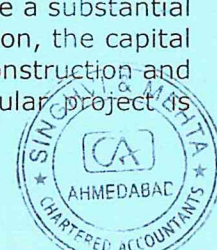
Operating lease

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(i) Borrowing costs

The Group is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest for the relevant period is added to the capital cost till the particular project is



capitalised and thereafter the interest is charged to the consolidated statement of profit and loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the consolidated statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- A. The Group's business model for managing the financial assets, and
- B. The contractual cash-flows are characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit or Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit or Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit or Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Group has transferred substantially all the risks and rewards of the asset, or
 - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- (iii) Lease Receivables.

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

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables which do not contain significant financing component. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

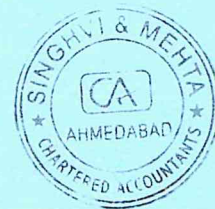
The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.



Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, as appropriate.

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

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 'Financial Instruments' are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

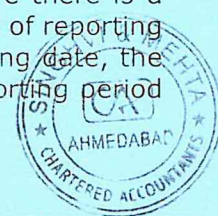
Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and de-recognition are recognised in consolidated statement of profit and loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be drawn down. The said fee is deferred and treated as a transaction cost when draw-down occurs; it is not amortised prior to the draw-down.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period



and before the approval of the consolidated financial statement for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(m) Fair value measurement

The Group measures certain financial instruments, such as investment in equity shares, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.



The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's Board of Directors (BOD) determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale / distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.
- Inventory of Gas (including inventory in own pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- Inventories of Project materials, spares, stores, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. However, stores and spares meeting the definition of property plant and equipment are capitalised and depreciated from the date of purchase.

(o) Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.



The obligations are presented as current liabilities in the consolidated balance sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and
- B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity / Post-Retirement Medical Benefit Scheme / Loyalty Bonus obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Group provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment. Liabilities with regard to the loyalty bonus scheme are determined by independent actuarial valuation as on the balance-sheet date.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the consolidated Statement of Changes in Equity and in the consolidated Balance Sheet.

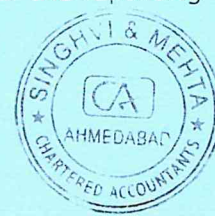
Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the consolidated Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group pays provident fund and superannuation fund contributions and Group Superannuation Scheme to Life Insurance Corporation of India. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.



(p) Foreign currency transactions

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

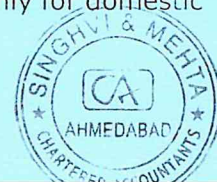
Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(q) Revenue recognition

- Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.
- Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of goods or services. The transaction price includes Excise Duty; however, it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the government.
- In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.
- The Group recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.
- Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.
- Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered / assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).
- Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.
- Revenue from regasification services is recognised over time such service is performed by the Group and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.
- Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered / assessed measurements facility.
- Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed. Customers are billed on fortnightly basis.
- In case of city gas distribution business, revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, generally on delivery of the gas on metered / assessed measurement facility. Sales are billed bi-monthly for domestic



customers, monthly / fortnightly for commercial and non-commercial customers and fortnightly for industrial customers.

- Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery to customers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.
- Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.
- In case of IT business, Revenue from sale of traded goods is recognised at the point in when control is transferred to the customers, generally on delivery of the goods to the customers. Revenue from operation & maintenance services, webcasting services, server co-location, software as a service model over specified period of time on a straight-line basis, because customers simultaneously receives and consumes the benefits provided by the Group. Facility Management Services are recognised at gross amount charged to customers with a corresponding charge in the consolidated statement of profit and loss.
- Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.
- Group's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.
- Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.
- The Group recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service, because the software being developed does not have an alternative use to the Group and it has the enforceable right to payment for performance completed to date. Further, the Group recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.
- Revenue in excess of billing is classified as unbilled revenue while billing in excess of revenue is classified as deferred revenue. Unbilled revenue are classified under trade receivable when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as contract assets under other non-financial assets if the contractual right to consideration is dependent on completion of contractual milestones. The deferred revenue is classified as contract liability. Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income:

- Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.



- Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend. Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.
- Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contact with customers.
- Liquidity damages, if any are recognised at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.
- Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(r) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Group is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(s) Accounting for oil and gas joint operations

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the consolidated financial statements of the Group reflect the Group's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Group's accounts, to the extent of the Participating Interest of the Group in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Group. The consolidated financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments / disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the consolidated financial statements of the Group only to the extent of information available with the Group as on the date of the balance sheet. Such information include information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

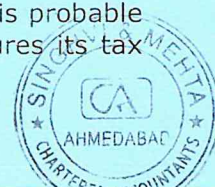
(t) Taxation

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax



balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Consolidated Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the Group to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Group recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Group till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

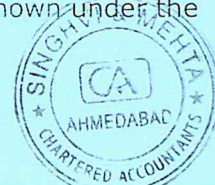
Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint Operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the consolidated statement of profit and loss and shown under the head deferred tax asset.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(u) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

The Group records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

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

(v) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

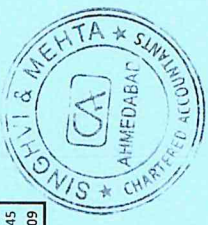


GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block		
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	693.28	1.17	(8.85)	685.60	-	-	-	685.60	693.28
Lease hold Land	0.01	-	-	0.01	-	-	-	0.01	0.01
Buildings	683.66	21.11	(18.18)	686.59	24.42	-	(3.08)	442.29	460.70
Plant and Machinery	18,141.23	1,422.14	(16.35)	19,547.02	777.10	-	(8.28)	11,379.84	10,742.87
Furniture and Fixture	40.05	3.07	(2.15)	40.97	2.41	-	(1.91)	12.07	11.65
Office Equipments	33.21	2.92	(1.14)	34.99	2.39	-	(0.18)	27.63	7.79
Computer Equipment	70.81	2.39	(0.42)	72.78	6.74	-	(0.26)	58.10	19.19
Vehicles	12.98	-	(4.01)	8.97	0.70	-	(3.77)	8.97	0.94
Electrical Installation & Equipment	126.71	5.03	(2.99)	128.75	6.46	-	(1.31)	104.19	27.67
Communication Equipment	65.13	54.32	(0.83)	118.62	3.67	-	(0.24)	67.32	17.26
Ships	0.06	-	-	0.06	-	-	-	0.05	0.01
Books	0.43	-	-	0.43	-	-	-	0.43	-
Producing Properties (Being Group's share in Joint Arrangement)	1,540.58	61.40	(0.03)	1,601.95	22.85	280.32	-	202.92	444.72
Total Property, Plant and Equipment	21,408.14	1,573.55	(54.95)	22,926.74	846.74	280.32	(19.03)	10,090.08	12,836.66
Capital work in progress*: Exploration & Development CWIP Others	-	-	-	-	78.14	-	-	78.14	71.66
Total capital work in progress	-	-	-	-	1,115.23	-	-	1,115.23	1,670.77
Total	21,408.14	1,573.55	(54.95)	22,926.74	846.74	280.32	(19.03)	11,933.37	1,742.43

*During the year, the Group has provided for impairment / (impairment reversal) to the extent of Rs. (0.16) Crores (PY Rs. (0.93) Crore) against non moving capital spares. Refer Note 33.

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block		
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Freehold Land (Refer note b)	691.32	1.96	-	693.28	-	-	-	693.28	691.32
Lease hold Land	0.01	-	-	0.01	-	-	-	0.01	0.01
Buildings	651.06	33.49	(0.89)	683.66	198.59	24.69	(0.32)	222.96	452.47
Plant and Machinery	17,350.47	798.14	(7.38)	18,141.23	6,625.79	778.23	(5.66)	7,398.36	10,724.68
Furniture and Fixture	37.32	2.87	(0.14)	40.05	26.00	2.56	(0.16)	28.40	11.32
Office Equipments	31.72	1.84	(0.35)	33.21	22.99	2.46	(0.03)	25.42	8.73
Computer Equipment	63.15	9.11	(1.45)	70.81	45.54	7.54	(1.46)	51.62	17.61
Vehicles	12.21	1.47	(0.70)	12.98	10.20	0.61	1.23	12.04	2.01
Electrical Installation & Equipment	119.91	6.81	(0.01)	126.71	92.60	6.55	(0.11)	99.04	27.31
Communication Equipment	64.43	0.87	(0.17)	65.13	47.02	2.75	(1.90)	47.87	17.41
Ships	0.06	-	-	0.06	0.05	-	-	0.05	0.01
Books	0.34	-	-	0.34	0.34	0.09	-	0.43	-
Producing Properties (Being Group's share in Joint Arrangement)	1,531.77	8.81	-	1,540.58	1,031.30	39.44	-	444.72	500.47
Total Property, Plant and Equipment	20,553.77	865.46	(11.09)	21,408.14	8,100.42	864.92	(8.41)	8,982.05	12,436.09
Capital work in progress: Exploration & Development CWIP Others	-	-	-	-	-	-	-	-	71.66
Total capital work in progress	-	-	-	-	-	-	-	-	1,394.45
Total	20,553.77	865.46	(11.09)	21,408.14	8,100.42	864.92	(8.41)	11,933.37	1,466.09



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Notes:
The Group has classified certain assets as held for sale during the previous financial year. Refer Note 23b Assets held for sale.

Capital work in Progress Aging Schedule
As at 31st March, 2025

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	595.36	177.52	77.60	234.99	78.92	1,164.39
Projects temporarily suspended	0.73	3.64	1.21	23.40	-	28.98
Total	596.09	181.16	78.81	258.39	78.92	1,193.37

As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	1,035.35	327.47	86.29	188.17	72.48	1,709.76
Projects temporarily suspended	0.23	1.22	2.01	29.21	-	32.67
Total	1,035.58	328.69	88.30	217.38	72.48	1,742.43

In case of Parent Company - Gujarat State Petroleum Corporation Limited :

a. Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

b. The entire amount in CWIP is related to E&P business of the Group. The Group has considered each PSC for a separate Project. The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

The Company has capitalised amortisation of Rs. 0.18 crores (P.Y: 0.16 crores) as Capital work in progress.

In the Case of Subsidiary - GSPC Pipavav Power Company Limited:

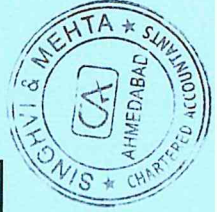
a. GSPC Pipavav Power Company Limited had capitalised substantial portion of 702MW power plant during FY 2013 - 2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the company has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of performance liquidated damages (On account of delay in execution of EPC contract with BHEL), management has decided to consider accounting of liquidated damages under EPC contract after completion of all the pending activities by BHEL.

b. The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any.

In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The Company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE.

On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

c. Addition in Freehold land is due to stamp duty paid as directed by competent authority for existing land, there is no new additional land purchased. The Pipavav Project Land is comprised of 114.44 Hectares of acquired land and 16 Hectares of Government Land. The ownership of acquired land has been transferred in GPPC's name. In respect of 16 Hectares of Government Land, a request has been made to The District Collector, Amreli for conveying the formalities (as may be necessary) for buying the said government land. Presently, GPPC continues to follow up in the matter.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

In the Case of Subsidiary - Gujarat State Energy Generation Limited

Capitalization of 351.43MW project:

In FY 2011-12 the Company had raised claim for liquidated damages (aggregating to ₹ 94.70 crores) on the EPC contractor BHEL for delay in execution of 351.43 MW expansion project. The said claim has been disputed by BHEL and thus it being a contingent asset, accounting for the same has not been considered. Further as decided by the management, the LD receivable from BHEL shall be settled on the issuance of Provisional Acceptance Certificate (PAC) and performance of Performance Guarantee Test as per term and conditions of the EPC contract with BHEL. Other Amount in respect of the project are Retention money amounting to Rs. 115.83 Crores (P.Y. Rs. 114.44 Crores), capital creditors outstanding at the year end Rs. 30.65 Crores (P.Y. Rs. 30.55 Crores) and advance for capital goods Rs. 3.78 Crores (P.Y. Rs. 3.78 Crores). The Company has formed a project committee including representative from GIPCL and GSECL which reviews the work as and when needed. Contribution received Rs. 0.80 Crores towards cost of water pipeline from HPLI as upfront fixed charges has been treated as Other financial Liabilities (Current).

The assets i.e. 156.1 MW & 351.43 MW gas based combined cycle power plant located at Hazira, Surat is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any. In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE. On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

During the previous year, company has classified certain vehicle as held for sale due to Ministry of Road Transport and Highway mandate dated 16th January 2023 for Public sector undertakings for vehicles older than 15 years. Vehicle held for sale are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of these vehicles reflect their fair value less cost to sell. Moreover, during the current financial year, the majority of these vehicles were sold.

Note 3
Right Of Use Assets as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block				
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024	
Land	206.44	2.26	(5.14)	203.56	23.68	5.28	-	(1.36)	27.60	175.96	182.76
Building	10.67	10.96	(2.09)	19.54	3.39	2.53	-	(1.41)	4.51	15.03	7.28
Plant and Machinery	34.43	10.67	-	45.10	11.67	2.90	-	-	14.57	30.53	22.76
Vehicles	127.23	12.75	(0.14)	139.84	53.29	25.08	-	-	78.37	61.47	73.94
Hooking Up*	-	72.15	-	72.15	-	4.55	-	-	4.55	67.60	-
Way Leave*	-	11.68	(1.72)	9.96	-	3.39	-	(1.72)	1.67	8.29	-
Total Right of Use Assets	378.77	120.47	(9.09)	490.15	92.03	43.73	-	(4.49)	131.27	358.88	286.74

* Addition to Hooking up charges & way Leave charges in current year includes amount reclassified on 1st April 2024 from prepaid expenses, intangible assets and Property, Plant and Equipment (PPE). The effect of the same is not significant.

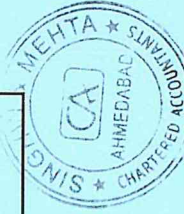
Right Of Use Assets as at 31st March, 2024

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block			
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Impairment during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Land	207.64	1.87	(3.07)	206.44	19.33	5.05	-	(0.70)	23.68	188.31
Building	7.99	5.14	(2.46)	10.67	4.16	1.69	-	(2.46)	3.39	3.83
Plant and Machinery	34.43	-	-	34.43	8.95	2.72	-	-	11.67	22.76
Vehicles	114.56	15.42	(2.75)	127.23	30.66	24.03	-	(1.40)	53.29	83.90
Total Right of Use Assets	364.62	22.43	(8.28)	378.77	63.10	33.49	-	(4.56)	92.03	301.52

a. The Group has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For certain contracts for land / buildings, upfront payments have been made.

In the Case of Subsidiary - Guj Info Petro Limited:

Guj Info Petro Limited has entered into irrevocable lease arrangement for leasing office space at Infocity, Gandhinagar for an upfront one time consideration of Rs. 0.23 crores plus incidental charges. In addition to this, a freehold premium amounting to Rs. 0.02 crores is payable at the end of 58 years.





GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 4
Investment Property as at 31st March, 2025

Particulars	Gross Block			Depreciation and Depletion			Net Block		
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Freehold land	1.56	8.84	-	10.40	0.12	-	0.12	10.28	1.44
Building	-	2.61	-	2.61	-	0.06	0.63	1.92	-
Total Investment property	1.56	11.45	-	13.01	0.12	0.06	0.63	12.20	1.44

Investment Property as at 31st March, 2024

Particulars	Gross Block			Depreciation and Depletion			Net Block		
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Land and building *	1.56	-	-	1.56	0.12	-	-	1.44	1.44
Total Investment property	1.56	-	-	1.56	0.12	-	0.12	1.44	1.44

*Includes land of an amount of Rs. 1.44 Crores (P.Y Rs. 1.44 crores) which is non depreciable.

Notes

- The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.
- Amount recognized in profit or loss for investment properties :

Particulars	(Rs. in Crores)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income	2.84	1.47
Profit from investment properties before depreciation	2.84	1.47
Depreciation	-	-
Net Profit from investment properties	2.84	1.47

In case of Subsidiary Gujarat Gas Limited:

During the current financial year 2024-25, the Group has received Rs. 0.58 Crores for rental income from tenant towards previous year.

c. Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. Leasing Arrangements

The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

Fair value of investment properties:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Investment Properties	29.28	13.72
Total	29.28	13.72

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval. In case of Parent Company - Gujarat State Petroleum Corporation Limited, last fair valuation was done on 5th August 2024.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 5

Goodwill on Consolidation as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block		(Rs. in Crores)
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14	186.14

Other intangible assets as at 31st March, 2025

Particulars	Gross Block			Amortization			Net Block		(Rs. in Crores)
	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1 April, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	
Right of Use/ Right of Way**	783.31	61.88	(37.84)	807.35	122.13	21.56	(7.16)	670.82	661.18
Software	136.42	3.06	(0.57)	138.91	111.66	7.91	(0.55)	19.89	24.76
Total other intangible assets	919.73	64.94	(38.41)	946.26	233.79	29.47	(7.71)	690.71	685.94
Intangible assets under development	-	-	-	-	-	-	-	-	-
Exploration & Development* Software	-	-	-	-	-	-	-	-	103.30
Total of Intangible assets under development	-	-	-	-	-	-	-	-	18.97
Goodwill on Consolidation as at 31st March, 2024	-	-	-	-	-	-	-	-	15.83
Total of Intangible assets under development	-	-	-	-	-	-	-	-	122.27

Goodwill on Consolidation as at 31st March, 2024

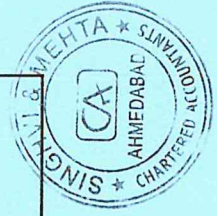
Particulars	Gross Block			Amortization			Net Block		(Rs. in Crores)
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14	186.14

Other intangible assets as at 31st March, 2024

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block		(Rs. in Crores)
	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1 April, 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	
Right of Use/ Right of Way**	694.41	88.90	-	783.31	101.88	20.25	-	661.18	592.53
Software	130.47	6.10	(0.15)	136.42	101.77	10.03	(0.14)	24.76	28.70
Total other intangible assets	824.88	95.00	(0.15)	919.73	203.65	30.28	(0.14)	685.94	621.23
Intangible assets under development	-	-	-	-	-	-	-	-	-
Exploration & Development* Software	-	-	-	-	-	-	-	-	102.74
Total of Intangible assets under development	-	-	-	-	-	-	-	-	26.91
Goodwill on Consolidation as at 31st March, 2023	-	-	-	-	-	-	-	-	122.27
Total of Intangible assets under development	-	-	-	-	-	-	-	-	129.65

* During the FY 24-25, the Group has provided for Rs 65.50 Crores (P.Y. Rs. 2.08 Crores) as impairment. Refer Note No. 33.

** Includes RoU of Rs. 124.64 Crores (31st March 2024: Rs. 121.12 Crores).



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(i) In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

a. Right of Use (ROU)

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation / consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

b. Right of Way (ROW) :

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(ii) Intangible assets under development ageing schedule

As at 31st March, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5.44	2.46	1.38	6.28	15.56
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	5.45	2.46	1.47	6.45	15.83

As at 31st March, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.67	5.09	5.04	104.93	121.73
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	6.67	5.18	5.06	105.36	122.27

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:

The major amount in intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

The Group does not have any intangible assets under development whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 6

Investment in equity accounted investees

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in unquoted equity shares of equity accounted investees		
99,87,400 (31st March, 2024 : 99,87,400) fully paid up equity shares of Sabarmati Gas Ltd of Rs.10 each	832.73	772.43
1,15,00,000 (31st March, 2024 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd of Rs.10 each	11.50	11.50
Less : Provision for impairment	(11.50)	(11.50)
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	882.21	1,011.08
31,56,40,000 (31st March, 2024 : 31,56,40,000) Fully Paid Up Equity Shares of Rs. 10 each of GSPL India Transco Limited	164.14	168.34
Total investments in unquoted equity shares of equity accounted investees	1,879.08	1,951.85
Aggregate value of unquoted investments	1,879.08	1,951.85

Notes

a. The Group had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide its order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

Note 7

Other investments

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024: 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10/ each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
18,64,30,000 (31st March, 2024 : 18,64,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	187.18	186.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10/ each	-	-
8,66,03,175 (31st March 2024 : 8,66,03,175) Fully Paid Up Equity Shares of Swan LNG Private Limited Rs. 10/- each	86.60	86.60
Total non-current other investments	340.48	333.31
Market value of quoted investment	66.70	60.28
Aggregate value of unquoted investments	273.78	273.03

Refer Note 41 for determination of fair values of investments measured at fair value through Other Comprehensive Income (FVTOCI).

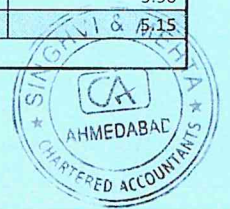
Note 8

Loans

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (measured at amortized cost)		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	7.76	9.65
Considered good - Unsecured	2.06	3.02
Total non-current loans	9.82	12.67
Current (measured at amortized cost)		
Loans Receivables		
Loans and advances to employees		
Considered good - Secured	1.62	1.25
Considered good - Unsecured	3.36	3.90
Total current loans	4.98	5.15

*Refer note 40 - Related Party Disclosures.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Loans or advances granted to specified persons:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - KMPs		
Amount Outstanding - Gross Carrying Amount	0.53	0.56
% of Total Loan and Advance in the nature of Loan	3.58%	3.14%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

Note 9

Other financial assets

(Rs. in Crores)

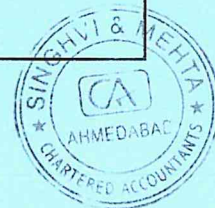
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.43	0.26
Deposits with original maturity more than 12 Months	2.24	0.03
Receivable from employees (Considered good - Unsecured)	2.14	1.19
Security deposits**		
Considered good - Unsecured	90.92	99.59
Considered doubtful - Unsecured - Credit Impaired	7.33	9.27
Less: Loss allowance	(7.33)	(9.27)
Other receivables (Considered good)	0.89	0.70
Site restoration fund - Deposits with banks*	13.94	11.45
Other Receivables Unsecured - Credit Impaired	0.36	0.36
Less: Loss allowance	(0.36)	(0.36)
Total non-current financial assets	110.56	113.22
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,871.26	605.59
Deposits with Original Maturity of more than 12 months	1,605.81	973.12
Advances recoverable in cash (Unsecured, considered good)	0.16	-
Dividend Receivables	-	-
Receivable from Joint Arrangements ****	162.72	732.79
Amount receivable under Joint arrangements		
Unsecured, Credit Impaired	807.19	282.32
Less : Loss allowance ****	(807.19)	(282.32)
Security deposits**		
Unsecured - Considered good	1.24	1.24
Receivable from employees (Unsecured - considered good)	1.33	0.94
Other financial assets***	17.20	23.17
Total Current financial assets	3,659.72	2,336.85

* The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

** Security deposits

The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 38.92 Crore - (31st March, 2024: ₹ 49.28 Crore) and interest accrued on such fixed bank deposits ₹ 9.72 Crore (31st March, 2024: ₹ 9.64 Crore), till they are in custody with project authorities as "Security Deposits".

***Includes advances to related parties & lease equalization reserve.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

**** (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

(ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 32 - Exceptional items).

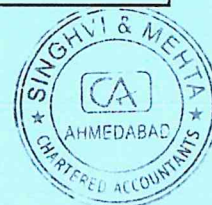
Note 10

Other assets

(Rs. in Crores)

Particulars	As at	
	31st March, 2025	31st March, 2024
Non-Current		
Prepaid expense	39.37	88.50
Balances with Government Authorities	304.25	294.67
Capital Advances		
Unsecured - considered good	83.33	121.93
Credit Impaired	28.80	7.33
Less: loss allowance	(28.80)	(7.33)
Payment under Protest	29.13	29.13
Deferred employee cost	9.53	3.90
Other non current assets*	176.71	189.66
Total Other Non-current assets	642.32	727.79
Current		
Prepaid expense	30.14	35.63
Unbilled Revenue	83.38	20.17
Balances with Government Authorities	230.63	228.86
Prepaid expenses - CSR	1.18	1.79
Deferred employee cost	5.19	5.22
Advance to vendors	0.75	0.70
Less: loss allowance	-	-
Other current assets*	140.26	138.71
Total Other Current assets	491.53	431.08

*Includes amount paid under protest, advances given to vendor and assets related to employee benefits plan (refer note no. 37)



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

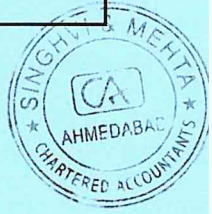
Note 11

Inventories (For valuation, refer material accounting policies information)

(Rs. in Crores)

Particulars	As at	
	31st March, 2025	31st March, 2024
Finished goods - Crude oil	5.49	5.21
Liquefied natural gas	380.10	543.60
Line Pack Gas	222.72	175.62
Natural Gas Deferred Delivery (GIT)	0.47	5.31
Condensate	12.67	12.14
Stores and spares/Project materials	219.83	226.10
Certified Emission Rights (CERs)*	0.09	0.09
Total Inventories	841.37	968.07

** Total No of 9814 Certified Emission Rights having rate of @ Rs. 91.86 per CER (for PY Rs. 88.45) are held as inventory valued as per Indian Accounting Standard 2 (Ind AS 2) "Inventories" (Also Refer Note 48).



Note 12
Trade receivables

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Considered Good - Unsecured	6.97	8.71
Total non-current Trade receivables	6.97	8.71
Current		
Considered Good - Secured	220.38	203.67
Considered Good - Unsecured*	1,994.22	1,930.11
Considered Doubtful - Unsecured	30.35	27.15
Less: Impairment on account of expected credit loss assessment	(30.35)	(27.15)
Unbilled Revenue	156.33	150.88
Total current Trade receivables	2,370.93	2,284.66

*Out of this, Rs. 1,448.00 Crores (P.Y. Rs. 1,482.88 Crores) are backed by bank guarantees. Further, this includes amount of Rs. 1.68 Crore (P.Y. Rs. 1.68 Crore) from Deepak Fertilizers which is under dispute and pending at high court. However, the Group have received bank guarantee of Rs. 1.70 Crores (P.Y. Rs. 1.70 Crores). Hence the same has been classified as good.

Details of Trade Receivable Ageing

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good ^(a)	156.33	1,706.22	219.66	17.34	121.92	4.77	119.17	2,345.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.25	1.00	3.97	2.79	3.61	1.32	1.32	1.32
(iii) Undisputed Trade Receivables - Credit Impaired	-	0.06	2.60	1.02	2.06	2.07	24.70	32.51
(iv) Disputed Trade Receivables - Considered Good ^(b)	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.27	1.24	2.98	2.25	6.32	13.06
(vi) Disputed Trade Receivables - Credit Impaired	-	-	228.50	22.39	130.57	10.41	154.53	2,408.26
Total	156.58	1,707.28	222.26	18.36	123.97	6.83	143.87	2,377.90
Less: Allowance for bad and doubtful debts	(0.25)	(1.00)	(4.24)	(4.03)	(6.60)	(3.58)	(10.66)	(30.36)
Total	156.33	1,706.28	222.26	18.36	123.97	6.83	143.87	2,377.90

(a) Rs. 23.56 Crores is net off Rs. 11.34 Crores received from the undisputed trade receivables; and Rs. 20.51 Crores is net off Rs. 27 Crores received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	150.88	1,601.49	205.43	103.22	69.44	20.81	93.70	2,244.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.27	2.24	3.57	2.35	2.65	0.68	0.93	12.69
(iii) Undisputed Trade Receivables - Credit Impaired	-	0.05	1.71	0.95	2.06	1.03	45.65	51.45
(iv) Disputed Trade Receivables - Considered Good ^(b)	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.24	1.32	2.36	1.12	6.36	11.40
(vi) Disputed Trade Receivables - Credit Impaired	-	-	210.95	107.84	76.51	23.64	146.64	2,320.51
Total	151.15	1,603.78	207.14	104.18	71.51	21.83	136.29	2,293.37
Less: Allowance for bad and doubtful debts	(0.27)	(2.24)	(3.81)	(3.66)	(6.00)	(1.81)	(10.35)	(27.14)
Total	150.88	1,601.54	207.14	104.18	71.51	21.83	136.29	2,293.37

(a) Outstanding more than 3 years are net off Rs. 38.34 Crores (P.Y. Rs. 38.34 Crores) received from the customers and the matters are sub-judice. In case of GSPC Pipavav Power Company Limited, during the Financial Year 2021-22, GUVNL had conducted independent audit of outstanding claims for Financial Year 2018-19, 2019-20 and 2020-21. Subsequent to that GUVNL had released Rs. 54.97 Crores towards outstanding claims and retained Rs. 12.20 Crores to be paid in 7 yearly instalments of Rs. 1.74 Crores up to FY 2027-28. Accordingly, two instalment of Rs. 1.74 Crores have been received upto the current year, and five instalment are yet to be received in future years. In case of Gujarat State Energy Corporation Limited, For the 351MW plant, GUVNL has an internal process and method of computation and admissibility of invoices raised which is not a time bound activity. Hence balance outstanding is subject to reconciliation and confirmation from GUVNL. The company provides for any shortfall in the year in which the amount is crystallized.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents & Other bank balances		
Cash and cash equivalents*		
Balances with banks / financial institutions		
In current accounts	169.59	337.19
Fixed deposit with original maturity of less than 3 months	638.92	1,823.37
Cash on hand	3.92	2.74
Total cash and cash equivalents	812.43	2,163.30
Other bank balances *		
Earmarked balances in unclaimed dividend accounts*	3.35	2.74
Escrow Account/Earmarked balances	29.12	28.24
Unspent CSR Account	73.51	11.13
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Deposits with banks		
Margin money deposit - bank guarantee / letter of credit	240.29	8.06
With original maturity of more than 3 months up to 12 months	1,781.34	613.75
Total Other bank balances	2,132.03	663.99

* Refer note 41 - Financial Instruments, fair values and risk measurement

a. The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education Fund.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 14

Equity share capital	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*			
1200,00,000 equity shares (31st March, 2024 : 1200,00,000) of Rs. 1/- each		1,200.00	1,200.00
Total		1,200.00	1,200.00

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
10,75,65,40,264 equity shares (31st March, 2024 : 10,75,65,40,264) of Rs. 1/- each	1,075.65	1,075.65
Treasury Share (held by Subsidiary company)	(2.00)	(2.00)
Total	1,073.65	1,073.65

*There are no movements / changes in authorised, issued subscribed and fully paid up equity share capital over last three financial years.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	(Rs. in Crores)	
	No of shares	Amount
As at 1 April, 2023		
At the beginning of the year	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2024	10,756,540,264	1,075.65
As at 1 April, 2024		
At the beginning of the year	10,756,540,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2025	10,756,540,264	1,075.65

Reconciliation of Treasury Share (held by Subsidiary company) outstanding at the beginning and at the end of the reporting period

Particulars	(Rs. in Crores)	
	No of shares	Amount
As at 1 April, 2023		
At the beginning of the year	20,000,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	20,000,000	2.00
As at 1 April, 2024		
At the beginning of the year	20,000,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	20,000,000	2.00



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Number of Equity Shares				
Government of Gujarat (Holding Company)*	5,986,328,531	55.65%	5,986,328,531	55.65%
Gujarat State Investment Limited *	3,767,910,793	35.03%	3,767,910,793	35.03%
% Holding in equity shares				
Government of Gujarat (Holding Company)		55.65%		55.65%
Gujarat State Investment Limited		35.03%		35.03%

Notes

a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.

Terms /Rights attached to equity shares

b. The Company has only one class of equity share having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.
c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).
d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.

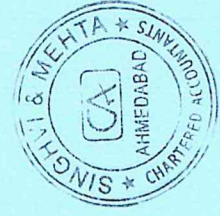
e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued:

- 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and

- 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).

f. Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025		As at 1 April, 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%
Governor of Gujarat	Equity					
Promoter name	Class of Shares	As at 31st March, 2024		As at 1 April, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	3,489,449,630	32.44%	71.56%



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 15

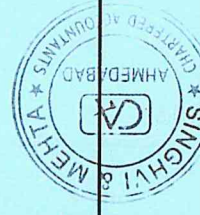
Other equity	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Capital reserve		9.98	9.98
Amalgamation and Arrangement Reserve		359.25	359.25
Securities premium		9,652.44	9,652.44
General Reserve		3,262.97	3,262.97
Capital Reserve on Common Control & Business combination		(3,604.76)	(3,604.76)
Retained Earnings		6.21	6.21
Equity instruments through other comprehensive income		(207.99)	(1,306.34)
Share Application Money Pending Allotment		19.28	35.37
Total Other equity		9,497.40	8,415.12

Capital reserve	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Opening Balance		9.98	9.98
Movements during the year		-	-
Total Capital reserve		9.98	9.98

Capital reserve on consolidation	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Opening Balance		6.21	6.21
Movements during the year		-	-
Total Capital reserve on consolidation		6.21	6.21

Securities Premium	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Opening Balance		9,652.44	9,652.44
Movements during the year		-	-
Total Securities Premium		9,652.44	9,652.44

General Reserve	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Opening Balance		3,262.97	3,262.97
Movements during the year		-	-
Transaction with non controlling interest		0.02	-
Total General Reserve		3,262.99	3,262.97



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve on Common Control & Business Combination		
Opening Balance	(3,604.76)	(3,604.76)
Movement during the Year		
Total Capital Reserve on Common Control & Business Combination	(3,604.76)	(3,604.76)

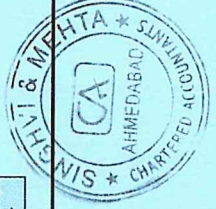
Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Amalgamation and Arrangement Reserve*		
Opening Balance	359.28	359.28
Transaction with non controlling interest		(0.03)
Total Amalgamation and Arrangement Reserve	359.25	359.25

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crore).

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Opening Balance	(1,306.34)	(3,103.69)
Add: Profit during the year	1,099.49	1,797.99
Remeasurement of post employment benefit obligation, net of tax	(1.45)	(0.67)
Transaction with non controlling interest	0.31	0.03
Total Retained earnings	(207.99)	(1,306.34)

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Equity instruments through other comprehensive income		
Opening Balance	35.37	32.01
Fair value gain / (loss) during the year	(15.64)	2.58
Income tax on net fair value gain or loss	(0.45)	0.78
Transaction with non controlling interest		
Total Equity instruments through other comprehensive income	19.28	35.37

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Share Application Money Pending Allotment		
Opening Balance	-	-
Movement during the year	-	-
Total Equity instruments through other comprehensive income	-	-



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 16

Borrowings

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings		
Unsecured		
Term loan from GSFS		41.92
Total non-current borrowings		41.92
Current borrowings		
Secured		
From banks (Loans repayable on demand)	118.68	116.39
Unsecured		
From financial institutions - GSFS	41.83	166.64
Total current borrowings	160.51	283.03

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2025

Particulars	Rate of Interest	Maturity	Outstanding as at 31st March, 2025	Maturity Profile		
				2025-26	2026 - 2030	2031 - 2035
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	41.83	41.83	-	-

The Company has Working capital loan sanctioned amounting to Rs. 280 Crores (P.Y. March 31, 2024: Rs. 280 Crores) which is secured through account receivables through GUVNL. The Interest would be payable at 6 month MCLR of Punjab National Bank.

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2024

Particulars	Rate of Interest	Maturity	Outstanding as at 31st March, 2024	Maturity Profile		
				2024-25	2025-29	2030-34
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	208.56	166.65	41.82	-

In case of subsidiary - Gujarat State Energy Generation Limited, the credit facilities from banks is Rs. 22.00 Crore (31 March, 24 : Rs. 11.76 Crores) are secured on through pari passu charge against all the assets both present and future including land at Hazira. Interest would be payable at the rate of varying from 8.75% - 9% (31 March, 24; 7.40% - 8.75%).



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Other financial liabilities	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Security deposits received from customers ¹		22.34	23.00
Other payables		8.55	8.55
Total non-current financial liabilities		30.89	31.55
Current			
Creditors for Capital Expenditure ³		424.47	420.53
Security Deposit from Vendors		47.92	58.98
Other payables (including for capital goods and services)			
Total outstanding dues of micro enterprises and small enterprises		159.36	153.41
Total outstanding dues of Creditors other than micro enterprises and small enterprises		236.08	208.96
Dividend payable / unclaimed ²		3.35	2.74
Other Expense Payable ⁴ & 5		4.90	4.03
Deposits from customers and others ¹		1,764.38	1,643.05
Earnest Money Deposits		2.05	1.38
Other current financial liabilities		30.84	31.75
Payable for Retention Money		115.83	114.44
Payable to/on behalf of joint arrangement		324.16	334.94
Total current financial liabilities		3,113.34	2,974.21

Notes

In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

1. The Group obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 4.35 Crore (PY: ₹ Nil Crore) under the finance costs.

2. The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(S) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

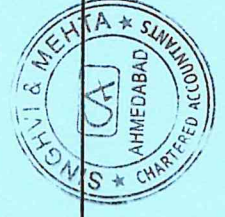
3. This amount includes Rs. 10.68 Crore (PY Rs. 10.68 Crore) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration.

In Case of Subsidiary Guj Info Private Limited:

4. This amount includes Rs. Nil Crore (PY Rs. 0.71 Crore) as payable towards employee in the second installment out of two installments for the 7th Pay.

In Case of Subsidiary Gujarat State Energy Generation Limited:

5. The company has been entrusted with laying of pipelines in two phases for water transport to be used by GSEG, HPL and L&T. The company has recovered proportionate share of the cost for construction of pipelines incurred till date from the other two users of the pipeline. The further construction of pipeline is not certain and as per the terms of the agreement, the same needs to be refunded back if the project is not completed.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 18

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Provisions		
Non-Current		
Provision for decommissioning obligations	68.62	80.60
Provision for Employee Benefits	80.17	81.41
Total non-current provisions	148.79	162.01
Current		
Provision for Employee Benefits	29.39	38.31
Provision for Other Expenses	13.44	6.99
Total current provisions	42.83	45.30

a. For movement in provision related to employee benefits refer Note No. 36

b. Movement in other provisions:

Movements in Provisions	(Rs. in Crores)	
	Non-current Provision for decommissioning obligations and CSR Expenses	Current Provision for Other Expenses
As at 1 April, 2024	80.60	6.99
Add: Unwinding of Discounts	4.74	-
Add: Change during the year	(16.72)	6.45
As at 31st March, 2025	68.62	13.44

Note 19

Deferred revenue/ contract liabilities

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income received in advance	124.25	110.58
Total non-current deferred revenue/ contract liability	124.25	110.58
Current		
Income received in advance	85.85	86.65
Total current deferred revenue/ contract liability	85.85	86.65

Note 20

Other liabilities

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory tax liability	196.11	258.40
Advance from customers	1.60	2.12
Liability towards corporate social responsibility	100.65	59.42
Liability towards PNGRB Settlement Mechanism	232.17	-
Other liabilities	78.23	51.44
Total other current liabilities	608.76	371.38



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 21

A) Non current Tax Assets (Net)

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1,599.00	1,669.50
Provision of Tax	(1,433.89)	(1,415.01)
Net Advance Tax	165.11	254.49
Current Tax Liabilities (Net)	(27.53)	(8.65)
Non Current Tax Asset (Net)	187.86	263.14
Current Tax Assets (Net)	4.78	-

B) Tax expense

Amount recognized in Statement of Profit and Loss

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Current income tax	538.10	687.99
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	34.71	39.18
Deferred tax expense	572.81	727.17
Adjustments of tax for earlier years	6.06	6.41
Total tax expense for the year	578.87	733.58

Amount recognized in Other Comprehensive Income

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Items that will not be reclassified to profit or loss	(28.18)	(1.41)
Net amount recognized in other comprehensive income	(28.18)	(1.41)

Reconciliation of effective tax rate

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	2,892.09	4,004.93
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	727.88	1,007.96
Tax effect of:		
Items having no tax consequences/other items	(149.01)	(274.38)
Tax expense recognized in Statement of Profit and Loss	578.87	733.58

C) Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

Particulars	Net balance 1st April, 2024	31st March, 2025				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,180.10)	38.21	-	(1,141.89)	445.44	(1,587.33)
Other items	364.10	38.39	(28.18)	374.31	515.26	(140.95)
Tax assets/ (liabilities)	(816.00)	76.60	(28.18)	(767.58)	960.70	(1,728.28)
Offset					(960.44)	960.44
Net tax assets/ (liabilities)					0.26	(920.41)

Particulars	Net balance 1st April, 2023	31st March, 2024				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,067.47)	(112.63)	-	(1,180.10)	490.43	(1,806.16)
Other items	292.06	73.45	(1.41)	364.10	383.29	58.90
Tax assets/ (liabilities)	(775.42)	(39.18)	(1.41)	(816.00)	873.72	(1,747.26)
Offset					(872.91)	872.91
Net tax assets/ (liabilities)					0.81	(858.05)

Tax losses carried forward

Particulars	(Rs. in Crores)			
	31-Mar-25	Expiry date	31-Mar-24	Expiry date
Expire	-	NA	6,708.81	31-Mar-25
Never Expire	1,027.46	-	1,385.96	-

Notes:

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:

1. Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).

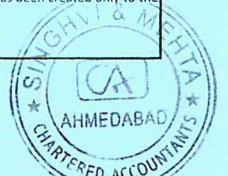
The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80B (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80B(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80B (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80B (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80B (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80B(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80B (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80B(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.35.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80B (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period" - and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

2. As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,656.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 647.74 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 22

Trade payables

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	110.61	64.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,396.26	2,587.39
Total Trade payables	1,506.87	2,651.90

Trade Payable ageing schedule

As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			(Rs. in Crores)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		75.15	-	-	-	110.35	
(ii) Others (Refer (i) & (iii))	31.89	868.39	3.03	2.76	6.99	1,284.05	
(iii) Disputed dues - MSME	295.82	0.26	-	-	-	0.26	
(iv) Disputed dues -Others (Refer (i))	19.24	90.90	0.03	0.03	1.88	112.21	
Total	346.95	1,034.70	3.06	2.79	8.87	1,506.87	

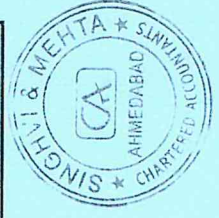
As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			(Rs. in Crores)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		35.37	-	-	-	64.51	
(ii) Others (Refer (iii))	25.89	2,053.38	4.68	0.51	6.31	2,469.21	
(iii) Disputed dues - MSME	370.01	-	-	-	-	-	
(iv) Disputed dues -Others (Refer (i))	23.24	93.88	0.06	0.50	0.09	118.18	
Total	419.14	2,182.63	4.74	1.01	6.40	2,651.90	

(i) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Group for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Group had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:

- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/2022 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Group has continued the provision as on reporting date in line with earlier period. For the unutilised slots for calendar year 2021, the Group has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P.Y. Rs. 570.41 Crores).
- UoP Charges for Calendar Year 2023 - The Group has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Group has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Group on such underutilization which were provided during the current financial year.

(ii) This includes regasification charges payables to GSPC LNG Limited amounting to Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021. The amount provided for in the FY 2022-23 amounting to Rs. 247.80 Crore was subject to detailed verification. The said review / verification was completed and the amount was paid during the previous financial year.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 23

Assets held for sale

a. E&P Fields - Gujarat State Petroleum Corporation Limited

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March, 2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, during the previous financial year, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	102.36	102.36
Liabilities		
Liabilities associated with above group of assets		
Net assets classified as held for sale (A)	102.36	(11.41)
Fair value less cost to sell of above group of assets (B)	24.88	90.95
Other Receivables from Joint Arrangements (C)	17.77	24.88
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	(17.77)	(0.21)

Details of profit and loss attributable to the above group of assets is below:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	17.77	0.21
Income tax expense	-	-
Profit/(loss) after tax	17.77	0.21



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

b. Assets classified as held for sale during the year

During the year, the Group has classified below mentioned assets as Asset Held For Sale. In case of Gujarat State Petronet Limited, on 18 March 2025, the Board of Directors of the Group accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of Rs. 27.00 Crores. Accordingly, the following class of assets have classified as held for sale:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation)		
Freehold Land	-	3.04
Building	10.20	0.57
Vehicles	0.02	0.03
Communication Equipment	0.58	-
Electrical Installation & Equipment	1.67	-
Furniture & Fittings	0.98	-
Right of Use Assets - Land	1.73	-
Plant & Equipment	0.59	-
Office Equipment	0.10	-
Total carrying value of non-current assets	15.87	3.64



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 24

Revenue from Operations

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
Sale of natural gas	26,877.72	24,806.93
Sale of gas - Joint Arrangement	7.80	15.24
Sale of oil - Joint Arrangement	67.52	76.13
Sale of electricity	1,095.94	726.04
	28,048.98	25,624.34
Sale of services		
Re-gasification income	77.80	57.27
Revenue from Transportation of Gas (net)	554.05	1,324.83
IT Service Income	40.75	26.15
	672.60	1,408.25
Other operating revenues		
Take or pay income	39.38	40.95
Connectivity Charges	65.06	62.91
	104.44	103.86
Total Revenue from operations	28,826.02	27,136.45

*For information on disaggregation of revenue, refer note 38 (Segment reporting)

Note (i) The Group has implemented "Unified Tariff" with effect from 1st April, 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customer is done as per Unified Tariff. Further, the revenue entitlement of company is per PNGRB approved tariff order for HP & LP grid.

Note (ii) In case of subsidiary GSPC Pipavav Power Company Limited, during the year FY 24-25, 702 MW (Gas based power station) has been operated as per the instructions of GUVNL and NLDC.

In FY 24-25, GUVNL allocated total 40 MMSCM gas to GPPC. Out of total 40 MMSCM gas, approx. 31 MMSCM gas is consumed till 31/3/2025. The balance gas approx. 9 MMSCM may be consumed during FY 25-26. Heat rate from unit start to technical minimum load is very high against admissible by GUVNL on normative basis. Also due to frequent start stop and operation for shorter period, as per requirement of GUVNL, overall heat rate remains very high. GUVNL is paying bare minimum fixed cost to GPPC and such operation of units for few hours in a day is resulting in huge financial loss on account of Station Heat Rate.

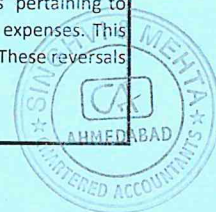
During the year 2024-25 for GUVNL operations, the overall Heat Rate of the plant during the above mentioned operations comes to about 2044 kCal/ kWh as against 1850 kCal/ kWh as admissible by GUVNL. Thus, due to frequent start stop, GPPC incurred operational loss on account of Station Heat Rate, amounting to approx. Rs. 22 Crores during the year 2024-25.

To mitigate the subject matter, GPPC officials had conducted various meetings with GUVNL & SLDC officials and requested them to reimburse the said SHR losses.

In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC. During the previous year as on 04th March 2024 selling rate per unit for the 5MW Solar Power Plant was reduce from Rs. 15 to Rs. 5 as per PPA. During the year, the Company also earned additional Rs. 349.52 Crore from sale of electricity to NLDC.

Note (iii) In case of subsidiary Gujarat State Energy Generation Limited, GSEG is having 156.1 MW and 351.43 MW CCPP. GSEG presently operates 351.43 MW combined cycle power plant (CCPP) near Hazira, Surat. For 351.43 MW CCPP, Company is having power purchase agreement (PPA) with GUVNL whereby GUVNL pays bare minimum fixed cost containing Debt servicing and bare minimum operation and maintenance cost of the plant. After expiry of 156.1 MW CCPP, Company has signed new PPA with GUVNL for the period of 5 years based on per unit tariff. The approval of new PPA is pending with GERC. Further, The Government of India (GOI), Ministry of Power (MOP) vide 12th April, 2024 issued the order for directions to Gas Based Generating Stations (GBSs) under Section 11 of the Electricity Act, 2003 to ensure maximum generation from GBSs.

Note (iv) In case of subsidiary Gujarat Info Petr Limited, the consultancy fees for the year includes reversal of Rs. 1.36 Crores pertaining to invoices raised to Commissioner of Transport. The related taxes of Rs. 0.16 Crores is accounted as rates and taxes under other expenses. This resulted in consequential reversal of provision for doubtful debt which amounting to Rs. 1.52 Crores is accounted as other income. These reversals have been carried out after due consideration of the information available with the management as on the reporting date.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price: (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	28,826.80	27,137.27
Adjustments		
Discounts	(0.78)	(0.82)
Revenue from contract with customers	28,826.02	27,136.45

Note 25

Other income (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Income		
Dividend from other companies	1.46	1.39
Other Non-Operating Income		
Other income - Joint arrangements	1.49	0.79
Other Interest Income	112.10	37.92
Net Foreign Exchange Gain	76.40	74.27
Interest from Deposits with banks / Financial Institutions (measured at amortized cost)	377.70	162.36
Interest on income tax refund	6.37	4.94
Other Non Operating Income*	113.37	56.24
Total Other Income	688.89	337.91

* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 18 (b).

Further, in case of **Subsidiary Guj Info Petro Limited**, during the previous year, the Company has received Final Assessment Order from DOT, GoI with respect to AGR / License fee vide letter No. CCA GUJ/L.F/ISP-I.T/GIPL/2009-10/110 dated 11/07/2022. Accordingly, The Company has received total refund amounting of Rs. 5.19 Crores (including refund of Deposit amounting Rs. 5 Crores which was paid under-protest). In view of the above, the Company has credited Rs. 0.08 Crores to other income (including reversal of provision during the previous year amounting to Rs. 0.63 Crores), as the amount realized is in the normal course of business. Further, this includes reversal of provisions for doubtful trade receivable amounting to Rs. 1.85 Crores (PY: Rs. 0.37 Crores) and write back of liabilities no longer required amounting to ₹ Nil (PY: Rs. 0.13 Crores).

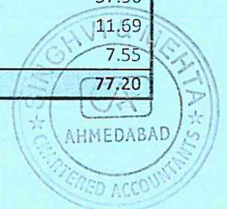
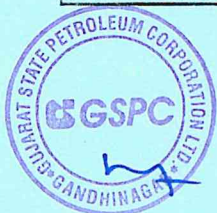
In case of **GSPC Pipavav Power Company Limited**, In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC.

In case of **Gujarat State Energy Generation Limited**, during the current year insurance claim of Rs. 15.81 Crores included in other non-operating income. During the previous year, a fire occurred in the company guest house where in certain furniture and office equipment was affected. Company had lodged a claim of Rs. 0.21 Crores for insurance and net assessed loss as passed is Rs. 0.17 Crores which is included in other non-operating income. The provision for 7th Pay Commission arrears amounting to Rs. 1.41 Crores has been reversed during the year as for the same an expenditure of Rs. 1.41 Crores was recorded during the year. The provision for doubtful debts amounting to Rs. 0.65 Crores, pertaining to the O&M debit note of GUVNL, has been reversed during the year. Further, an expense of Rs. 0.50 Crore has been recorded. In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to ₹ 509.39 lacs during the period, based on the delay in receipt of payments from NLDC.

Note 26

Production expenditure - E & P (Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Production expenditure	58.97	57.96
Duties and Taxes	9.02	11.69
Other G & A expenses	7.91	7.55
Total Production expenditure - E & P	75.90	77.20



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 27

Cost of material consumed

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of natural gas	410.96	288.19
Transportation charges	534.55	481.81
Consumable and commissioning charges	56.99	52.31
Total Cost of material consumed	1,002.50	822.31

Note 28

Cost of traded goods

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of gas		
Local Purchase of Gas	8,357.06	8,950.58
Import Purchase of Gas	11,447.29	9,203.42
Purchase of IT equipment	8.76	0.70
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	378.86	465.02
Commodity Hedging Cost	30.01	-
Other expenses - Gas Trading	59.28	6.84
Deferred delivery of natural gas	4.78	(10.22)
Total Cost of traded goods	21,033.45	19,362.82

Note 29

Changes in inventories of finished goods, stock-in-process and stock-in-trade

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
	(A)	(2.72)
Stock in trade		
Closing stock of liquefied gas	(380.10)	(543.60)
Opening stock of liquefied gas	543.60	447.45
	(B)	(96.15)
Total Change in inventories of finished goods, stock in process and stock in trade (A)+(B)	162.69	(98.87)

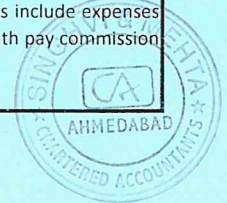
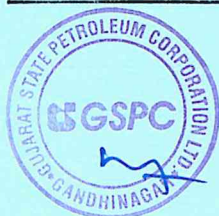
Note 30

Employee benefits expenses

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and allowances	265.74	262.70
Contribution to provident fund and other funds (Refer note 36)	43.59	46.22
Staff welfare expenses	17.92	18.11
Total Employee benefit expense*	327.25	327.03

* Amount represents net expenditure for the Group. Salaries and Wages includes expense amounting to Rs. Nil Crores (P.Y.: 1.28 Crores) towards arrears to be expensed as per seventh pay commission for the period from 01st April 2016 to 31st August 2022. Contributions include expenses amounting to Rs. Nil Crores (P.Y.: 0.06 Crores) towards provident fund contributions paid during the previous year as per seventh pay commission for the period from 01st April 2016 to 31st August 2022.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 31

Finance costs

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Cost on Financial Liabilities	54.60	57.16
Interest expense on lease liability	9.39	9.58
Unwinding of discount on Provisions & transaction cost on borrowings	4.74	5.58
Other Borrowing Costs	0.10	0.17
Interest on Income Tax	1.11	0.94
Total Finance cost	69.94	73.43

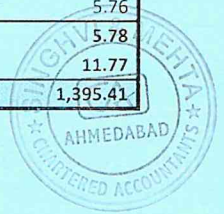
In case of Gujarat State Petronet Limited, the borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2024-25 [P.Y. 7.75%]. Further, the borrowing costs of Rs. Nil (PY : Rs. Nil) is capitalized.

Note 32

Other expenses

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses related to wind mills		
Operation and maintenance expenses	57.77	83.89
Windmills insurance expenses	1.02	1.42
Total (A)	58.79	85.31
Operation & Maintenance Expenditure (B)	512.66	479.81
Administrative expenses		
Electricity expenses	229.30	200.59
Rent, rates and taxes*	38.96	43.48
Repairs and maintenance		
Building repairs	3.24	1.42
Others***	3.32	2.90
Insurance expenses	20.27	24.54
Business development and promotion	6.64	8.81
Advertisement and publicity	0.89	1.64
Administration and establishment	34.39	33.43
Recruitment and training expense	0.26	0.23
Bank charges	32.68	41.42
Travelling expenses	3.55	2.76
Stationery and printing	3.76	2.87
Professional and technical expenses	52.96	37.37
Corporate Social Responsibility and Donation	93.47	91.38
Telephone, trunk calls and postage	4.61	6.10
Vehicle running expenses	99.03	94.64
Bandwidth expenses	0.69	0.66
Payment to auditors	1.08	0.83
Net loss on sale/ discarding of property, plant and equipment	6.41	3.01
Diminution in Capital Inventory & Inventory	6.11	0.09
Franchisee and other Commission	145.72	115.65
Agency & Contract Staff Expenses	25.46	26.52
Billing & collection	13.52	13.74
Reduction of Insurance Claim**	-	-
Other expenses	31.94	58.66
Total (C)	858.26	812.74
Network Operating and Project Expenses		
Network Operating Expenses	0.02	0.02
Project Expenses	7.46	5.76
Total (D)	7.48	5.78
Provision for doubtful advances (E)	33.75	11.77
Total Other expenses (A+B+C+D+E)	1,470.94	1,395.41



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

In Case of Subsidiary Gujarat State Petronet Limited & Gujarat Gas Limited:

*Includes rental charges of all assets that have lease period of 12 months or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

**On 8th July 2020, a major fire broke out at Switch yard and control room of Company's 5 MW Solar Plant. Provisional estimate for insurance claim for Business Interruption works out to be around 951.76 Lakhs which was lodged with the insurance company along with the supporting claims documents during FY 2020-21.

The plant is partially recommissioned on 7th April, 2021 and entire plant came into service and available for generation from 17th April, 2021. During the Financial year 2021-22, Insurance Company surveyor has estimated the claim of business interruption loss of Rs. 8.14 Crores, However during FY 2022-23 the insurance company has confirmed the claim amount of Rs.7.82 Crores and accordingly Rs. 0.32 Crores has been reversed.

GUVNL is reimbursing only bare minimum fixed cost which includes O&M expenditure and Interest and repayment of project loan and Interest on working capital. This bare minimum reimbursement claim of GPPC is being audited by the GUVNL before release of payment. Accordingly claim rejected by GUVNL after the audit are considered as Bad Debts. GUVNL has completed the audit of such claims up to FY 2022-23. Accordingly, the company has recognized Rs.1.03 Crores as bad debts during the current year, and Rs. 4.20 Crores to the previous year.

*** The amount includes Rs. Nil (PY Rs. Nil) incurred towards Repairs & Maintenance due to major impact caused due to Taukte Cyclone.

In Case of Subsidiary Gujarat State Energy Generation Limited:

During the plant operation of 351 MW on 23.12.2022, the Steam Turbine Generator (STG) tripped due to high vibrations issue at barring gear, OEM BHEL was engaged for rectification of issue. Steam turbine vibration issues was resolved in the month of March 2024 and plant is now available for operation. The expenses for the same had been claimed under bare minimum fixed cost under PPA with GUVNL in the FY 2023-24. The Company has also lodged the insurance claim under Industrial All risk Policy (IAR) in the month of April, 2024 to the insurance company New India Assurance Company Ltd. This Claim was approved by the insurance company as on the 8th April 2025 for amount of Rs.15.81 Crores as full and final settlement. Moreover, the expense reimbursement of Rs.11.91 Crores previously claimed from GUVNL in relation to this loss has been reversed, as it will now be recovered from the insurance company.

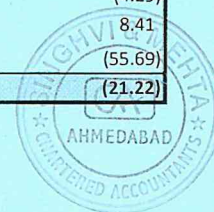
Note 33

Exceptional items - (Income)/ Expense

The exceptional Items comprises of the following:

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment of oil and gas assets		
Provided During the year ^a	372.59	30.35
Less: Reversed during the year ^a	(44.35)	(4.29)
Exploration cost written off/ (written back) ^b	9.19	8.41
Provision written off / (written back) ^c	524.88	(55.69)
Total Exceptional items - (Income)/ Expense	862.31	(21.22)



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Notes

a. The Group identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Group has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 - 10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).

During FY 2024-25, the Group has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (PY.Rs. 26.27 Crores) with the majority Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Group has provided for impairment for Tarapur Rs. 16.52 Crores (PY.Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Group had issued

a) notices of withdrawal of the Group's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabilities associated to the assets of Rs. 11.41 crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further group has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),South East Tungal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).

c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

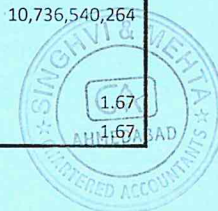
Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on a yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 11 - Other Financial Assets).

Note 34

Earning Per Share

(Rs. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	1,099.49	1,797.99
Adjusted for the effect of dilution	1,099.49	1,797.99
Weighted average number of equity Shares for:		
Basic EPS	10,736,540,264	10,736,540,264
Adjusted for the effect of dilution	10,736,540,264	10,736,540,264
Earnings Per Share (Rs.) (EPS) (Face Value of Rs.1/-)		
Basic	1.02	1.67
Diluted	1.02	1.67



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 35

Contingent liabilities & Contingent Assets *

Contingent Liabilities

Claims against the Group not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Direct & Indirect Tax matters (i)	2,292.61	3,336.60
Joint Arrangements (Refer note a to d below)	71.14	70.38
Other	810.06	807.91

* Refer note 45 (B) for details of associates and joint ventures.

Above Contingent Liabilities includes:

(i) The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Group's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

For Gujarat State Petronet Limited, out of this, for direct taxes, Rs. 10.47 Crores (31st March, 2024: Rs. 10.47 Crores) and for Indirect taxes Rs. 68.85 Crores (31st March, 2024 : Rs. 68.85 Crores) has been adjusted by the Tax Department against the tax refunds received by the Group.

In the Case of Gujarat State Petroleum Corporation Limited

(a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.

(b) GSPC has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).

(d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.

(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PNGRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:

- i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
- ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores). The appeal is pending before the Hon'ble Supreme Court.

(f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

(g) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. Rs. 76.98 Crores (PY: Rs. 76.98 Crores). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

(h) One of the gas suppliers of the Group has submitted claims of Rs. 212.27 Crores (P. Y. Rs. 212.27 Crore), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.

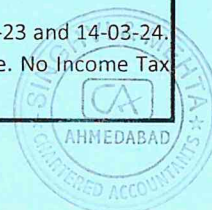
(i) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of Rs. 177.14 Crores (P. Y. Rs. 177.14 Crores) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

(j) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting Rs. 111.84 Crores (31st March, 2024 : Rs. 103.52 Crores), and (b) the Group and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting Rs. 29.12 Crores (31st March, 2024 : Rs. 29.12 Crores); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group believes that for these matters no provision is required in the books of accounts as on 31 March 2025.

In the Case of Subsidiary Guj Info Petro Limited

(k) The Company had filed appeal against order passed by Income Tax Department for A.Y 2008-09, the tax impact/ demand of appeal lying with the Income Tax Appellate Tribunal (ITAT) is Rs. Nil Crores (Previous Year : Rs. 0.22 Crores) and matter was heard on 02-02-2023. Order of Hon'ble ITAT, Ahmedabad "B" Bench, Ahmedabad dated 12-05-23 passed in ITA. No. 2003 / Ahd / 2017 was received and decided the matter in favour of department. Company has not preferred further appeal before High Court.

The Company has also received Notice u/ s. 271(1)(c) for imposition of penalty against which filed reply on 23-10-23 and 14-03-24. Order u/s. 271(1)(c) received dropping penalty proceedings dated 23-04-24 and there is no liability for the same. No Income Tax assessment has been pending as on date.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

In the Case of Subsidiary GSPC Energy Limited

(l) The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

The following demands / Litigations / matters are not included in above:

(m) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas Supply Agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between Rs. 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and Rs. 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above Rs. 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(n) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited Rs. 464.78 Crores (PY: Rs. 464.78 Crores) on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

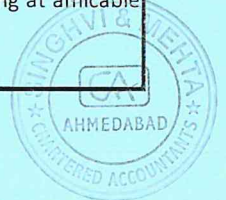
GGL has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of Rs. 464.78 Crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the previous year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Implement /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Implement /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

(o) GSPC (JPDA) Limited has sought clarification from Advance Ruling Authority on taxability of settlement payment in terms of Production Sharing Contract [PSC] for the Joint Development Area 06-103 with ANP (previously the Timor Sea Designated Authority). As per our opinion, in terms of amended provision for levying tax on liquidated damage, for applicability of GST, above payment transaction will have to first pass the test of supply, which appears to be a difficult proposition. In view the above legal position, to avoid any dispute in this regard and additional liability of interest and penalty, GSPC JPDA has filed application before Advance Ruling Authority in Gujarat seeking clarification on taxability of the above-mentioned transaction. On 5th April 2025 the Company received pending GST refund.

(p) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorized area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorized to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Contingent assets

The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

In the Case of Gujarat State Petroleum Corporation Limited

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (Rs. 6,295.02 crores) and USD 200 Million (Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

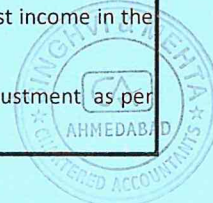
The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

(b) **Guaranteed Gas Price:** The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

(c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.

(d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.

(f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

(g) The Group has raised claim of Rs. 43.08 Crores (PY: Rs. 43.08 Crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of Rs. 30.72 Crores (PY: Rs. 30.72 Crores) out of total claim Rs. 43.08 Crores (PY: Rs. 43.08 Crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.

(h) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying Rs. 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favor of GGL, GGL will get refund of Rs. 305.82 Crores (PY: Rs. 193.65 Crores) from December 2013 till March 2024 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

(i) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

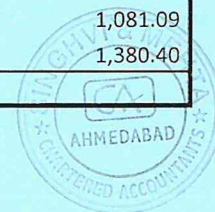
Note 36

Commitments*

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	147.23	144.00
ii. In respect of Others	979.38	1,239.44
Investment Commitments	1,071.73	1,081.09
Estimated amount of Contracts remaining on revenue accounts	1,389.60	1,380.40

* Refer note 45 (B) for details of associates and joint ventures.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorization awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to Rs. 5,986.43 Crores (PY Rs. 6,528.83 Crores) to the Petroleum and Natural Gas Regulatory Board.

In the Case of Subsidiary GSPC Pipavav Power Company Limited

In Pursuant to directives issued by Ministry of Environment and Forest ("MoEF") while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant Company will need to submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG, School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits, MoU with ITI, MoU with Diploma colleges, MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8, Arrangement of seminar with Colleges, Plantation, Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 37

Employee Benefits

A. Defined contribution plans

1. Company's contribution to Provident Fund is Rs. 18.29 Crores (FY 2023-24 - Rs. 17.77 Crores)
2. Company's contribution to Super Annuation fund is Rs. 3.96 Crores (FY 2023-24 Rs. 3.08 Crores)
3. Company's contribution to National Pension Scheme is Rs. 4.94 Crores (FY 2023-24 Rs. 4.94 Crores)

B. Defined benefit plans

The following table sets out the funded/unfunded status of the Gratuity, Loyalty Bonus, Post Retirement Medical Benefit Scheme (PRMBS) and Leave Encashment Plan and the amounts recognized in Group's consolidated financial statements as at 31st March, 2024 and 31st March, 2023 as required by Ind AS 19.

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		(Rs. in Crores)
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
I Change in obligation during the year											
1 Liability at the beginning of the year	150.84	137.76	16.04	13.71	17.34	76.30	75.56	2.63	2.49	2.49	
2 Interest cost	10.29	10.08	1.12	0.99	1.27	4.89	5.57	0.19	0.18	0.18	
3 Current service cost	10.46	10.02	1.06	0.94	0.75	4.61	5.54	0.16	0.15	0.15	
4 Benefit Paid	(7.50)	(6.07)	(0.82)	(0.31)	(0.34)	(7.45)	(7.49)	-	-	-	
5 Actuarial (gain) / Losses	(3.56)	(1.06)	0.84	0.71	0.91	(4.97)	(2.88)	0.21	(0.21)	(0.21)	
6 Contribution by Employees	-	-	-	-	-	-	-	0.02	0.02	0.02	
7 Transfer in Obligation	(0.08)	0.11	-	-	-	-	-	-	-	-	
8 Past Service Cost	0.87	-	-	-	-	-	-	-	-	-	
9 Liability at the end of the year	161.32	150.84	18.24	16.04	19.93	73.38	76.30	3.98	2.63	2.63	
II Change in assets during the year											
1 Plan assets at the beginning of the year	142.14	131.57	14.11	10.79	16.04	-	-	1.42	1.36	1.36	
2 Expected return of plan assets	7.42	7.34	1.02	0.85	1.18	-	-	0.03	0.01	0.01	
3 Interest Income	2.93	2.63	-	-	-	-	-	0.08	0.07	0.07	
4 Contributions	8.60	5.61	1.70	2.63	0.92	-	-	0.03	0.03	0.03	
5 Benefit paid	(7.50)	(6.08)	(0.82)	(0.19)	(0.34)	-	-	-	-	-	
6 Actuarial gain / (Loss)	0.39	1.07	0.26	0.03	(0.05)	-	-	-	-	-	
7 Transfer in/(out) plan assets	(0.13)	-	-	-	-	-	-	(0.05)	(0.05)	(0.05)	
9 Plan assets at the end of the year	153.85	142.14	16.27	14.11	17.75	4.97	2.88	1.51	1.42	1.42	
10 Total Actuarial Gain/(Loss) To Be Recognized	3.95	2.13	(0.58)	(0.68)	(0.96)	-	-	(0.26)	0.16	0.16	
III Actual Return on plan assets											
1 Expected return of plan assets	7.42	7.34	1.02	0.85	1.18	-	-	0.03	0.01	0.01	
2 Actuarial gain / (loss)	0.39	1.07	0.26	0.03	(0.05)	-	-	(0.05)	(0.05)	(0.05)	
3 Actual return on plan assets	7.81	8.41	1.28	0.88	1.13	-	-	(0.02)	(0.04)	(0.04)	
IV Net (asset)/ liability recognized in the Balance Sheet											
1 Liability at the end of the year	161.32	150.84	18.24	16.04	19.93	73.38	76.30	3.98	2.63	2.63	
2 Plan assets at the end of the year	153.85	142.14	16.27	14.11	17.75	4.97	2.88	1.51	1.42	1.42	
3 Liability / (Asset) recognized in the Balance Sheet	7.47	8.70	1.97	1.93	2.18	73.38	76.30	2.47	1.21	1.21	



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

V Expenses recognized in the Statement of Profit & Loss	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1 Current service cost	10.46	10.02	1.06	0.94	0.36	0.75	4.61	5.54	0.16	0.15
2 Interest cost	10.29	10.08	1.12	0.99	1.39	1.27	4.89	5.57	0.19	0.18
3 Expected return on plan assets	(7.42)	(7.34)	(1.02)	(0.85)	(1.32)	(1.18)	-	-	(0.03)	(0.01)
4 Actuarial (gain) / Losses	(4.02)	(2.25)	0.52	0.66	0.74	0.96	(4.97)	(2.88)	0.08	0.18
5 Past service Cost	0.87	-	-	-	-	-	-	-	0.77	-
6 Total expenses	10.18	10.51	1.68	1.74	1.17	1.80	4.53	8.23	1.17	0.50
Expenses recognized in the Other Comprehensive Income										
1. Actuarial (gain) / Losses	(3.95)	(2.13)	0.58	0.68	0.74	0.96	(4.97)	(2.88)	0.26	(0.16)
VI Other Information										
1 Expected contribution during next 12 months	3.62	6.20	1.12	1.05	0.97	0.70	2.70	2.63	0.89	0.06
VII Actuarial Assumptions										
1 Discount Rate	6.75%- 7.20%	7.20% - 7.25%	6.75%- 7.20%	7.20% - 7.25%	6.75%- 7.20%	7.20%	6.80%- 7.20%	7.20%- 7.25%	6.90%- 7.20%	7.20% - 7.25%
2 Rate of return on plan assets	6.75%- 8.00%	7.20% - 8.00%	6.75%- 8.00%	7.20% - 8.00%	6.75%- 8.00%	7.20% - 8.00%	7.00%- 9.25%	7.00%- 10.00%	9.00%	7.20% - 7.25%
3 Salary Escalation	7.00% - 9.25%	7.00% - 10.00%	7.00%	7.00%	7.00%	7.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%
4 Withdrawal Rate	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%
5 Medical Inflation rate	NA	NA	NA	NA	NA	NA	NA	NA	9.00%	9.00%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sensitivity %										
Discount rate varied by 0.5%										
Increase + 0.5%	153.21	143.17	17.37	15.27	20.80	18.95	69.20	71.76	3.60	2.33
Decrease - 0.5%	170.10	159.15	19.17	16.88	23.01	20.99	77.96	81.28	4.38	2.86
Salary growth rate varied by 0.5%										
Increase + 0.5%	169.28	158.40	19.16	16.87	22.98	20.99	77.79	81.08	-	-
Decrease - 0.5%	153.93	143.81	17.37	15.26	20.80	18.95	69.32	78.52	-	-
Withdrawal rate varied by 10%										
Increase + 10%	157.68	147.69	18.25	16.04	19.57	17.92	73.29	76.16	3.92	2.54
Decrease - 10%	157.90	147.91	18.24	16.03	19.58	17.90	73.50	76.46	4.02	2.62
Medical Inflation Rate varied by 0.5%										
Increase + 0.5%	-	-	-	-	-	-	-	-	4.36	2.85
Decrease - 0.5%	-	-	-	-	-	-	-	-	3.61	2.34

(Rs. in Crores)



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Notes

In the case of Parent - Gujarat State Petroleum Corporation Limited

a. Plan risks

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

Composition of the plan assets	2023-24		2022-23	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Policy of insurance	100%	100%	100%	100%
Special Deposit Scheme	0%	0%	0%	0%
Bank balance	0%	0%	0%	100%

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

c. Expected cashflows based on past service liability :

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at	As at	As at	As at	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
1st Following year	0.99	1.34	0.74	0.94	0.04	0.04	0.03	-
2nd Following year	1.18	0.94	0.93	0.66	0.92	0.04	0.02	0.01
3rd Following year	1.24	1.09	1.01	0.87	0.05	0.05	0.03	0.01
4th Following year	1.47	1.15	1.50	0.94	0.23	0.05	0.04	0.01
5th Following year	0.98	1.31	0.92	1.38	0.04	0.23	0.04	0.01
Sum of years 6 to 10	7.75	6.29	8.97	6.85	1.22	1.06	4.89	1.32

0.00 denotes value less than Rs. 50,000.

d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.29 Crores against the provident fund liability of the employees, which has been made good by the Company. The matter is subject to audit by EPFO.

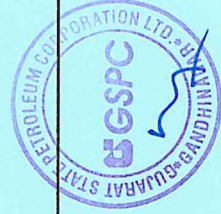
In the case of Subsidiary - Gujarat State Petronet Limited

Composition of the plan assets	2023-24		2022-23	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Policy of insurance	99-100%	NA	99-100%	NA
Other	0	NA	0	NA
Bank & other balance	0-1%	NA	0-1%	NA

The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided Rs.0.16 Crores (Previous year Rs. 0.10 Crores) on account of Long service award benefit. Current Liability as at 31st March 2024 is Rs. 0.07 Crores (Previous year Rs. 0.07 Crores) and Non- Current Liability is Rs. 1.07 Crores (Previous year Rs. 0.98 Crores). Discount rate considered for current year is 7.20% (previous year 7.50%).

In the Case of Subsidiary Guj Info Petro Limited:

Loyalty Bonus obligation were funded by the Company from the current year. All contributions are made to LIC of India.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 38

Joint Operations (un-incorporated Joint arrangements)

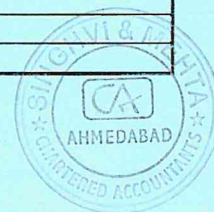
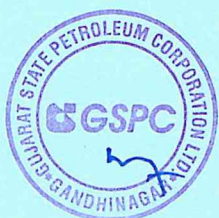
In case of Parent Company - Gujarat State Petroleum Corporation Limited :The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations (unincorporated Joint arrangements (JVs)) have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1a	CB-ON/2 (Tarapur)		Exploration	
		80% (80%)	Geo Global Resources (Barbados) Inc.	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Inc.	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Oil & Gas Private Limited).	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	Exploration	
			GAIL (India) Ltd	25%
			Development & Production:	
		50%(50%)	GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Capital Private Limited).	20%
			Geo Global Resources (Barbados) Inc.	10%
B	GSPC Non Operated JVs			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	Exploration	
			Hindustan Oil and Exploration Company	50%
		35% (35%)	Development	
			Hindustan Oil and Exploration Company	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec Ltd.)	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly Heramec Ltd.)	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

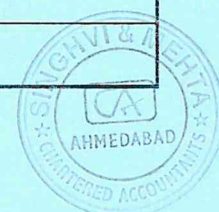
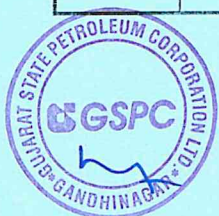
Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Non Operated JVs			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited	55%
2	CB-ONN-2004/3(Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd. Western Drilling Contractors Pvt. Ltd.	25% 30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd. Western Drilling Contractors Pvt. Ltd.	25% 30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd. Western Drilling Contractors Pvt. Ltd.	25% 30%
4	South East Tungal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd Petrogas E&P LLC	40% 20%
6	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	GSPC Non Operated JVs			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator) Hindustan Petroleum Corporation Limited BPCL Hallworthy Shipping Ltd. SA Nitin Fire Protection Industries Ltd.	22.225% 22.22% 11.11% 11.11% 11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator) Bengal Energy Inc.	40% 30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator) Jubilant Securities Pvt. Ltd. GAIL (India) Ltd	10% 35% 35%
11	CY-DWN-2004/3	10% (10%)	Oil and Natural Gas Corporation Limited GAIL (India) Ltd Hindustan Petroleum Corporation Limited	70% 10% 10%
12	CY-PR-DWN-2004/1	10% (10%)	Oil and Natural Gas Corporation Limited GAIL (India) Ltd Hindustan Petroleum Corporation Limited	70% 10% 10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited Indian Oil Corporation Limited GAIL (India) Ltd OIL India Ltd	50% 15% 15% 10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited Indian Oil Corporation Limited	75% 15%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator) GAIL (India) Ltd NTPC Ltd	80% 10% 10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator) GAIL (India) Ltd Hindustan Petroleum Corporation Limited	70% 10% 10%



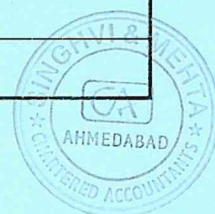
GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
35	MB-OSN-2005/5(Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
36	MB-OSN-2005/6(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Notes

a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 crores for GK-OSN-2009/1, Rs.0.03 crores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 crores (P.Y. Rs.0.21 crores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 crores from ONGC. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.

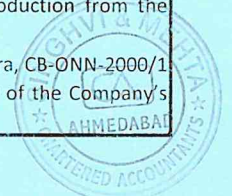
c. During the financial year 2012-13, the Company along with its JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:

- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US\$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

2. Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	0.44	3,032.96
	(0.15)	(2,986.38)

*Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

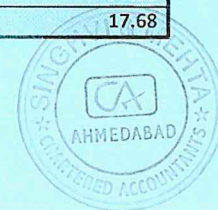
(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2025 is given as under:

(Rs. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	67.52	76.13
Sale of Gas	7.80	15.24
Increase/(Decrease) in Stock	0.81	2.72
Other Income	1.49	0.79
Total	77.62	94.88
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	75.90	77.20
Profit before depreciation / impairment	1.72	17.68



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Segment Information

1. Description of segment and principal activities
a) Exploration and production (E&P) : Group is engaged in oil and gas exploration and production operations.
b) Gas Trading : Group is engaged in the procurement of gas from international & domestic market to meet the demand of gas across Gujarat and other states.
c) Power Generation : Group is engaged in the generation of electricity through Gas based power plant and windmills.
d) Gas Transmission : Group is engaged in transmission of natural gas across Gujarat.
e) City Gas Distribution : Group is engaged in CNG, PNG & Industrial Gas supply across Gujarat and other states.
- f) Internet & IT : Group is engaged in providing IT related services.
g) Wind power : Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "unallocated".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net property, plant and equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions, borrowings and deferred tax liabilities.

4. Information about geographical areas

All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Group's revenue comprises of revenue from 1 (Pvt.) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

Particulars	As at 31st March, 2025							As at 31st March, 2024							(Rs. in Crores)		
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas	Internet, IT	Unallocated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas	Internet, IT		Unallocated	Total
A. Segment revenue																	
Exports sales	82.53	19,864.72	1,095.04	1,093.03	17,184.97	44.47	-	39,775.66	101.24	18,376.21	726.04	1,729.09	16,292.97	28.34	-	37,255.89	
Inter-segment sales	(7.21)	(10,884.22)	-	(354.49)	-	(3.72)	-	(10,449.64)	(9.87)	(9,790.50)	-	(316.88)	-	(2.19)	-	(10,119.44)	
Total segment revenue	75.32	9,780.50	1,095.04	688.54	17,184.97	40.75	-	28,826.02	91.37	8,587.71	726.04	1,412.21	16,292.97	26.15	-	27,136.45	
B. Segment results																	
Segment results	7.44	1,244.13	192.01	809.88	1,881.10	7.37	(86.66)	4,141.99	26.76	1,126.12	182.72	1,488.56	1,519.23	3.12	(88.80)	4,746.51	
Profit/(loss)	7.44	1,244.13	192.01	809.88	1,881.10	7.37	(86.66)	4,141.99	26.76	1,126.12	182.72	1,488.56	1,519.23	3.12	(88.80)	4,746.51	
Operating Profit	7.44	1,244.13	192.01	809.88	1,881.10	7.37	(86.66)	4,141.99	26.76	1,126.12	182.72	1,488.56	1,519.23	3.12	(88.80)	4,746.51	
Interest/dividend	-	-	5.69	131.81	150.04	3.18	199.25	497.63	0.79	-	7.13	82.15	64.90	3.69	43.80	201.67	
Other income	1.49	-	-	11.51	150.04	0.86	92.73	191.26	-	-	(0.24)	14.64	120.46	0.59	120.46	136.24	
Finance cost	-	-	(31.70)	(4.88)	(92.49)	(0.24)	(1.25)	(69.94)	-	-	(41.09)	(2.77)	(29.31)	(0.08)	(0.18)	(73.43)	
Depreciation	(24.62)	-	(184.41)	(188.43)	(510.64)	(0.60)	(1.23)	(919.82)	-	-	(213.01)	(189.52)	(474.30)	(0.32)	(51.39)	(928.54)	
Share of profit from JV/associate	-	-	-	(185.66)	(401.09)	(3.41)	(14.82)	(578.97)	-	-	17.76	(357.56)	(399.44)	(1.85)	71.17	(735.58)	
Provision for taxation	(15.69)	-	(2.02)	(554.13)	1,143.83	8.99	224.23	3,178.70	37.55	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,321.30	
Profit/Loss from ordinary activities	(15.69)	1,244.13	14.08	554.13	1,143.83	8.99	224.23	3,178.70	37.55	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,321.30	
Impairment/Reversed	(372.59)	-	-	-	-	-	-	(372.59)	(60.35)	-	-	-	-	-	-	(429)	
Other Exceptional Items	44.35	-	-	-	-	-	-	44.35	47.28	-	-	-	-	-	-	47.28	
Net profit/(loss)	(328.24)	1,244.13	14.08	554.13	1,143.83	8.99	224.23	2,811.39	48.77	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,342.52	
C. Segment assets																	
Segment assets	498.48	2,004.86	2,422.36	8,178.70	12,615.09	87.00	3,023.17	25,806.49	1,659.55	2,149.43	2,321.70	7,397.51	11,658.35	81.92	2,845.63	24,570.90	
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	498.48	2,004.86	2,422.36	8,178.70	12,615.09	87.00	3,023.17	25,806.49	1,659.55	2,149.43	2,321.70	7,397.51	11,658.35	81.92	2,845.63	27,755.61	
D. Segment Liabilities																	
Segment Liabilities	282.42	975.71	815.98	1,071.50	3,910.81	14.81	(161.75)	7,071.23	461.01	2,262.87	1,012.55	704.11	3,078.40	15.34	(275.93)	7,853.48	
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities	282.42	975.71	815.98	1,071.50	3,910.81	14.81	(161.75)	6,909.48	461.01	2,262.87	1,012.55	704.11	3,078.40	15.34	(275.93)	7,775.70	
E. Other information																	
Capital Expenditure	15.76	-	3.15	224.2	751.73	0.59	-	995.43	17.32	-	2.13	409.55	785.39	0.44	51.93	1,211.72	
Depreciation	24.62	-	184.41	188.23	510.64	0.60	1.32	919.82	30.35	-	213.01	189.52	474.30	0.32	51.93	856.30	
Impairment/Reversed	372.59	-	-	-	-	-	-	372.59	47.28	-	-	-	-	-	-	429	
Other Exceptional Items - Exp / (Income)	(44.35)	-	-	-	-	-	-	(44.35)	(4.29)	-	-	-	-	-	-	(4.29)	
	554.07	-	-	-	-	-	-	534.07	8.41	-	-	-	(55.69)	-	-	(47.28)	

* Segment Revenue includes other operating income which is directly attributable to each segment.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 40

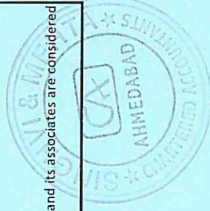
Related Party Disclosure

As per the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" notified by Ministry of Corporate Affairs, the related parties of the Group are as follows.

- 40.1.1 Holding Company - Government of Gujarat
- 40.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipavav Power Company Ltd, Guji Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd, Social Welfare Trust, Gujarat State Energy Generation Limited (w.e.f. 18 October, 2024)
- 40.1.3 Associate Companies - Gujarat State Energy Generation Limited (upto 17 October 2024), Alcock Ashdown (Gujarat) Limited;
- 40.1.4 Joint Ventures- GSPIL India Gasnet Limited, GSPIL India Transco Limited and Sabarmati Gas Ltd.
- 40.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel	F.Y. 2024-25		F.Y. 2023-24	
	From Date	To Date	From Date	To Date
Shri. Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri. Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri. J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Manma Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri. M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri. K. Kalishathapan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Yamaja N. Sarna, IAS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri. S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri. Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri. Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri. Rajesh Svadasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Renna Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24

*Consequent to changes in shareholding pattern of the Company pursuant to the sale of shares by Gujarat State Investments Limited (GSIL) to Government of Gujarat, GSIL has ceased to be the holding company of the Company with effect from 20 October 2022. Accordingly, GSIL and its associates are considered as related parties for the disclosures under Ind AS 24 only for the period upto 19 October 2022 in comparative year.

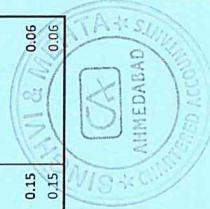


GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

40.1.6 Related party disclosure

Transactions during the year with related parties:

Nature of Transaction	(Rs. in Crores)												
	Associates		Joint-Venture		KMP		Others		Total				
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Income:													
Sale of LNG	164.09	24.97	516.88	314.46	-	-	-	-	-	-	-	-	339.43
Sabarmati Gas Ltd.	-	-	516.88	314.46	-	-	-	-	-	-	-	-	314.46
Gujarat State Energy Generation Ltd	164.09	24.97	-	-	-	-	-	-	-	-	-	-	24.97
Regasification Income													
Gujarat State Energy Generation Ltd	2.47	-	-	-	-	-	-	-	-	-	-	-	2.47
	2.47	-	-	-	-	-	-	-	-	-	-	-	2.47
Gas Transportation Income													
Sabarmati Gas Limited	7.85	1.08	47.33	67.66	-	-	-	-	-	-	-	-	68.74
Gujarat State Energy Generation Ltd	-	-	47.33	67.66	-	-	-	-	-	-	-	-	67.66
GSPL India Gasnet Ltd	7.85	1.08	-	-	-	-	-	-	-	-	-	-	1.08
	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage Income													
Sabarmati Gas Limited	-	-	1.03	0.51	-	-	-	-	-	-	-	-	0.51
	-	-	1.03	0.51	-	-	-	-	-	-	-	-	0.51
Line Crossing Charges Received													
Sabarmati Gas Limited	-	-	0.02	0.02	-	-	-	-	-	-	-	-	0.02
	-	-	0.02	0.02	-	-	-	-	-	-	-	-	0.02
Rent received													
Gujarat State Energy Generation Ltd	0.13	0.24	2.40	2.67	-	-	-	-	-	-	-	-	2.53
GSPL India Gasnet Ltd	0.13	0.24	-	-	-	-	-	-	-	-	-	-	0.13
GSPL India Transco Ltd	-	-	0.74	0.74	-	-	-	-	-	-	-	-	0.74
Sabarmati Gas Limited	-	-	0.27	0.27	-	-	-	-	-	-	-	-	0.27
	-	-	1.39	1.66	-	-	-	-	-	-	-	-	1.66
Dividend Income													
Sabarmati Gas Limited	-	-	79.89	-	-	-	-	-	-	-	-	-	79.89
	-	-	79.89	-	-	-	-	-	-	-	-	-	79.89
Interest Income													
Gujarat State Energy Generation Ltd	6.10	11.58	-	-	-	-	-	-	-	-	-	-	6.10
	6.10	11.58	-	-	-	-	-	-	-	-	-	-	11.58
Reimbursement of Exp-Received													
Sabarmati Gas Limited	-	0.94	7.20	6.66	-	-	-	-	-	-	-	-	7.64
Gujarat State Energy Generation Ltd	0.36	0.94	0.05	0.01	-	-	-	-	-	-	-	-	0.05
GSPL India Gasnet Ltd	-	-	0.02	-	-	-	-	-	-	-	-	-	0.38
GSPL India Transco Ltd	-	-	4.45	4.15	-	-	-	-	-	-	-	-	4.45
Retirement Benefit Fund / Trust	-	-	2.68	2.50	-	-	-	-	-	-	-	-	2.68
	-	-	-	-	-	-	-	-	-	-	-	-	0.08
Sale of Material - inventory													
GSPL India Gasnet Ltd	-	-	0.20	0.04	-	-	-	-	-	-	-	-	0.20
GSPL India Transco Ltd	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09
	-	-	0.11	0.04	-	-	-	-	-	-	-	-	0.11
Other Income													
Sabarmati Gas Limited	-	-	0.15	0.06	-	-	-	-	-	-	-	-	0.15
	-	-	0.15	0.06	-	-	-	-	-	-	-	-	0.06



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Nature of Transaction	(Rs. in Crores)											
	Associates		Joint Venture		KMP		Others		Total			
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Expenses:												
Purchase of Gas	-	-	1.64	-	-	-	-	-	-	-	1.64	-
GSPIL INDIA TRANSCO LTD	-	-	1.64	-	-	-	-	-	-	-	1.64	-
Gas transportation charges	-	-	234.19	353.47	-	-	-	-	-	-	234.19	353.47
GSPIL India Gasnet Ltd	-	-	223.77	352.90	-	-	-	-	-	-	223.77	352.90
GSPIL India Transco Ltd	-	-	10.42	0.57	-	-	-	-	-	-	10.42	0.57
Reimbursement of Expenses: Paid	0.38	0.82	2.17	1.63	-	-	-	-	-	-	2.55	2.45
Gujarat State Energy Generation Ltd	0.38	0.82	-	-	-	-	-	-	-	-	0.38	0.82
GSPIL India Gasnet Ltd	-	-	0.32	0.12	-	-	-	-	-	-	0.32	0.12
GSPIL India Transco Ltd	-	-	1.85	1.51	-	-	-	-	-	-	1.85	1.51
Expenses for Services received	0.13	0.07	0.63	0.80	-	-	-	-	-	-	0.76	0.87
Sabarmati Gas Limited	-	-	0.08	0.37	-	-	-	-	-	-	0.08	0.37
Gujarat State Energy Generation Ltd	0.13	0.07	-	-	-	-	-	-	-	-	0.13	0.07
GSPIL India Gasnet Ltd	-	-	0.42	0.40	-	-	-	-	-	-	0.42	0.40
GSPIL India Transco Ltd	-	-	0.13	0.03	-	-	-	-	-	-	0.13	0.03
Dividend Received	-	0.89	-	-	-	-	-	-	-	-	-	0.89
Gujarat State Energy Generation Ltd	-	0.89	-	-	-	-	-	-	-	-	-	0.89
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Benefit Fund / Trust	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Employee Related Asset / Liabilities	-	-	0.18	-	-	-	-	-	-	-	0.18	-
GSPIL India Gasnet Ltd	-	-	0.18	-	-	-	-	-	-	-	0.18	-
Rent Expense	-	-	-	0.27	-	-	-	-	-	-	-	0.27
GSPIL India Transco Ltd	-	-	-	0.27	-	-	-	-	-	-	-	0.27
Remuneration to KMP	-	-	-	-	1.50	-	-	-	-	-	1.50	1.31
Key management personnel compensation	-	-	-	-	1.29	-	-	-	-	-	1.29	1.16
Director Sitting Fees	-	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Post Employment Benefit Plan	-	-	-	-	0.12	-	-	-	-	-	0.12	0.06
Other Long Term benefit	-	-	-	-	0.03	-	-	-	-	-	0.03	0.03
Bank guarantee issued by group Companies	-	-	42.17	25.91	-	-	-	-	-	-	42.17	25.91
Sabarmati Gas Limited	-	-	42.17	25.91	-	-	-	-	-	-	42.17	25.91



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Nature of Transaction	(Rs. in Crores)												
	Associates		Joint Venture		KMP		Others		Total				
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Corporate guarantee given GSPIL India Transco Ltd	-	-	-	25.00	-	-	-	-	-	-	-	-	25.00
Current Assets & Liabilities:													
Trade Receivable	-	-	5.80	16.85	-	-	-	-	-	-	-	-	16.85
Sabarmati Gas Ltd	-	-	5.55	16.85	-	-	-	-	-	-	-	-	16.85
GSPIL INDIA TRANSCO LTD	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19
GSPIL INDIA GASNET LTD	-	-	0.06	-	-	-	-	-	-	-	-	-	0.06
Loan Given													
Gujarat State Energy Generation Ltd	-	50.90	-	-	-	-	-	-	-	-	-	-	50.90
Advance/Receivables													
Gujarat State Energy Generation Ltd	-	2.02	1.86	1.94	-	-	-	-	-	-	-	-	3.96
Sabarmati Gas Ltd	-	2.02	-	-	-	-	-	-	-	-	-	-	2.02
GSPIL INDIA TRANSCO LTD	-	-	0.03	0.11	-	-	-	-	-	-	-	-	0.11
GSPIL INDIA GASNET LTD	-	-	0.54	0.66	-	-	-	-	-	-	-	-	0.66
Payable													
GSPIL INDIA TRANSCO LTD	-	0.09	22.05	19.09	-	-	-	-	-	-	-	-	22.05
Gujarat State Energy Generation Ltd	-	-	1.17	0.12	-	-	-	-	-	-	-	-	1.17
Sabarmati Gas Ltd	-	-	13.81	11.94	-	-	-	-	-	-	-	-	13.81
Investment in Share Capital (Allotment)													
Sabarmati Gas Ltd.	11.50	11.50	64.46	221.10	-	-	-	-	-	-	-	-	75.96
GSPIL INDIA GASNET LTD	-	-	55.10	55.10	-	-	-	-	-	-	-	-	55.10
Alicock Ashdown (Gujarat) Limited (excluding provision)	-	-	9.36	166.00	-	-	-	-	-	-	-	-	9.36
Investment in Share Capital (Allotment-pending-share application money)													
Gujarat State Energy Generation Ltd	32.91	90.77	-	-	-	-	-	-	-	-	-	-	32.91
Security deposits paid/released													
Gujarat State Energy Generation Ltd	-	0.10	-	0.10	-	-	-	-	-	-	-	-	0.10
Sabarmati Gas Ltd.	-	0.10	-	0.10	-	-	-	-	-	-	-	-	0.10
Security deposits Received													
Sabarmati Gas Ltd.	-	-	0.04	0.04	-	-	-	-	-	-	-	-	0.04
	-	-	0.04	0.04	-	-	-	-	-	-	-	-	0.04



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Terms / Notes

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. Outstanding balances are unsecured.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, the Group has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS].

In case of Subsidiary Company, Gujarat Gas Limited, the Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", "normal dealings of the Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures."



Note 41

A. Financial instruments by category and their fair value

(Rs. in Crores)

As at 31st March, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	-	66.70	66.70	-	-	66.70
Unquoted	-	273.78	-	-	273.78	-	-	273.78	273.78
Loans									
Non-current	-	-	9.82	-	9.82	-	-	-	-
Current	-	-	4.98	-	4.98	-	-	-	-
Trade Receivables									
Non-current	-	-	6.97	-	6.97	-	-	-	-
Current	-	-	2,370.93	-	2,370.93	-	-	-	-
Cash and Cash Equivalents	-	-	812.43	-	812.43	-	-	-	-
Other Bank Balances	-	-	2,132.03	-	2,132.03	-	-	-	-
Other financial assets									
Non-current	-	-	110.56	-	110.56	-	-	-	-
Current	-	-	3,659.72	-	3,659.72	-	-	-	-
Total financial assets	-	340.48	9,107.44	-	9,447.92	66.70	-	273.78	340.48
Financial liabilities									
Borrowings									
Non-current	-	-	-	-	-	-	-	-	-
Current	-	-	160.51	-	160.51	-	-	-	-
Lease Liability									
Non-current	-	-	105.31	-	105.31	-	-	-	-
Current	-	-	34.14	-	34.14	-	-	-	-
Other financial liabilities									
Non-current	-	-	30.89	-	30.89	-	-	-	-
Current	-	-	3,113.34	-	3,113.34	-	-	-	-
Trade Payables	-	-	1,506.87	-	1,506.87	-	-	-	-
Total financial liabilities	-	-	4,951.06	-	4,951.06	-	-	-	-

(Rs. in Crores)

As at 31st March, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	60.28	-	-	60.28	60.28	-	-	60.28
Unquoted	-	273.03	-	-	273.03	-	-	273.03	273.03
Loans									
Non-current	-	-	12.67	-	12.67	-	-	-	-
Current	-	-	5.15	-	5.15	-	-	-	-
Trade Receivables									
Non-current	-	-	8.71	-	8.71	-	-	-	-
Current	-	-	2,284.66	-	2,284.66	-	-	-	-
Cash and Cash Equivalents	-	-	2,163.30	-	2,163.30	-	-	-	-
Other Bank Balances	-	-	663.99	-	663.99	-	-	-	-
Other financial assets									
Non-current	-	-	113.22	-	113.22	-	-	-	-
Current	-	-	2,336.85	-	2,336.85	-	-	-	-
Total financial assets	-	333.31	7,588.55	-	7,921.86	60.28	-	273.03	333.31
Financial liabilities									
Borrowings									
Non-current	-	-	41.92	-	41.92	-	-	-	-
Current	-	-	283.03	-	283.03	-	-	-	-
Lease Liability									
Non-current	-	-	107.26	-	107.26	-	-	-	-
Current	-	-	31.80	-	31.80	-	-	-	-
Other financial liabilities									
Non-current	-	-	31.55	-	31.55	-	-	-	-
Current	-	-	2,974.21	-	2,974.21	-	-	-	-
Trade Payables	-	-	2,651.90	-	2,651.90	-	-	-	-
Total financial liabilities	-	-	6,121.67	-	6,121.67	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

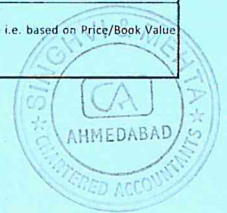
B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG Ltd. is fair valued using Discounted Cash Flow Method (PY: Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies). - Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: NAV Method).
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GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	(Rs. in Crores)
As at 1 April 2023	189.87
Gains/ (losses) recognized in other comprehensive income	83.16
As at 31 March 2024	273.03
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.75
As at 31 March 2025	273.78

Transfer out of Level 3

There were no transfers out of level 3 during the year 2024-25 and 2023-24.

Sensitivity analysis

Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Significant observable inputs	(Rs. in Crores)			
	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Significant observable inputs	(Rs. in Crores)			
	2024-25		2023-24	
	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	18.64	(18.64)	18.64	(18.64)

Significant observable inputs	(Rs. in Crores)			
	2024-25		2023-24	
	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	433.02	(433.02)	433.02	(433.02)

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Risk management framework

The Group is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Group. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The management regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Group's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

Customers of the Group across the business segments viz. gas trading, power generation, city gas distribution and gas transmission comprise of equity accounted entities and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the respective group company's debtor's policy which is guiding document. Hence, at this point in time, the group does not perceive credit risk on gas trading receivables.

Gas transmission services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

In CGD business, sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Essar Oil Ltd. where no significant credit risk is anticipated.

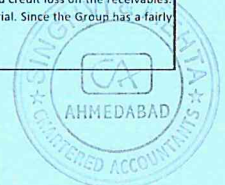
Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for the power generation business. Being a PSU with timely payment track record and adequate credit rating, the group perceives no credit risk.

Since all the customers for the group are based within India, there is no credit risk expected from the outside India. The Group creates an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Movements in Expected Credit Loss Allowance

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	27.15	26.50
Movements in allowance	3.21	-
Closing balance	30.36	27.15

Value of receivables outstanding beyond one year from the due date is not significant. Such receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided above, is not significant / material. Since the Group has a fairly diversified in terms of spread and hence no concentration risk is foreseen.



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Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Group reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Government of Gujarat, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	1,534.61	4,022.24
Expiring beyond one year (working capital demand loan, line of credit and other facilities)	-	-

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and exclude the impact of netting agreements.

31st March, 2025	Carrying amount	(Rs. in Crores)		
		Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	-	-	-	-
Current borrowings	160.51	160.51	160.51	-
Non current lease liabilities	105.31	162.39	-	162.39
Current lease liabilities	34.14	42.21	42.21	-
Non current financial liabilities	30.89	151.86	-	151.86
Current financial liabilities	3,113.34	3,113.34	3,113.34	-
Trade and other payables	1,506.87	1,506.87	1,506.87	-
Total	4,951.06	5,137.18	4,822.93	314.25

31st March, 2024	Carrying amount	(Rs. in Crores)		
		Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	41.92	41.92	-	41.92
Current borrowings	283.03	283.03	283.03	-
Non current lease liabilities	107.26	163.96	-	163.96
Current lease liabilities	31.80	39.09	39.09	-
Non current financial liabilities	31.55	125.98	-	125.98
Current financial liabilities	2,974.21	2,974.21	2,974.21	-
Trade and other payables	2,651.90	2,651.90	2,651.90	-
Total	6,121.67	6,280.09	5,948.23	331.86



(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The currency risk for the Group involves exposure arising from payments for supply of natural gas. The interest rate risk involves rate, risk linked to borrowings of the Group. The currency risk of these foreign currency loans is covered through a natural hedge linked to revenue from E & P Blocks & margins from Gas Trading business denominated in USD. The forex denominated borrowings outstanding as on 31 March 2025 is Nil (PY :Nil).

Commodity price risk

The Group's integrated natural gas procurement and trading business (including Liquefied Natural Gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Group's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

Particulars	(Rs. in Crores)	
	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group has INR denominated borrowings.

Variable-rate instruments	(Rs. in Crores)	
	As at	
	31st March, 2025	31st March, 2024
Current - Borrowings	118.68	116.39
Total	118.68	116.39

Fixed-rate instruments	(Rs. in Crores)	
	As at	
	31st March, 2025	31st March, 2024
Non current - Borrowings	-	41.92
Current portion of Long term borrowings	41.83	166.64
Total	41.83	208.56

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The profit or loss impact on account of change in interest rates at the reporting date is indicated in the following table:

Particulars	(Rs. in Crores)			
	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2025				
Current - Borrowings	(1.19)	1.19	(0.89)	0.89
Total	(1.19)	1.19	(0.89)	0.89

Particulars	(Rs. in Crores)			
	Profit or loss		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2024				
Current - Borrowings	(1.16)	1.16	(0.87)	0.87
Total	(1.16)	1.16	(0.87)	0.87

Note 42

Capital Management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the parent (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group aims to maintain the net debt ratio, that is, the ratio of net debt to net debt plus equity.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and lease obligations, less cash and bank balances. Adjusted equity comprises all components of equity. The Group's adjusted net debt to equity ratio on reporting date is as follows:

Particulars	(Rs. in Crores)	
	As at	
	31st March, 2025	31st March, 2024
Total liabilities comprising interest-bearing loans and borrowings	160.51	324.95
Less : Cash and bank balances	2,944.46	2,827.29
Adjusted net debt	(2,783.95)	(2,502.34)
Total equity	10,571.05	9,488.77
Adjusted net debt to adjusted equity ratio	-	-



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 43

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Asset - Unbilled Revenue	83.38	20.17
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	1.60	2.12
Security Deposits from customers - (Other Current Financial Liabilities)	1,764.38	1,643.05
Trade receivables (including unbilled receivables)	2,370.93	2,284.66
Revenue received in advance - Other Non-Financial Liability	210.10	197.23
(Income recognized during the year out of opening balance Rs. 19.84 Crore (PY: Rs. 16.40 Crore))		

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. In case of GSPC Pipavav Power Company Limited the 702MW Combined Cycle Power Plant (CCPP) had already been commissioned during FY 2013 - 2014 and the company has started receiving bare minimum fixed cost reimbursement component which comprise of actual interest, repayments and other variable overheads w. e. f 1st July 2014 from GUVNL. During FY 2024-25, the company generated revenue of Rs. 232.15 crores (P.Y. March 31, 2024 : Rs. 263.81 crores) towards fixed cost reimbursement and Rs. 123.11 crores (P.Y. March 31, 2024 Rs. 251.45 crores) towards other variable overheads. Thereby the total revenue from 702MW CCPP for FY 24-25 is Rs. 704.81 crores (P.Y. FY 23-24 : Rs. 515.26 crores). The Company had generated revenue (net off Rebate) of Rs. 3.57 crores during F.Y. 2024-25 (Rs. 10.29 crores F.Y. 2023-24) from 5 MW Solar Power Project.

Note 44

Leases

Nature of the lease transaction:

The Group has taken various parcel of land on lease with lease term ranging from 11 Months to 99 years, office building/warehouse building on lease with lease term ranging from 11 Months to 10 years, various commercial vehicles, CNG Cascade, IT equipment etc. on lease with lease term ranging from 6 months to 10 years, LNG Trucks and regasification facilities for 5 years and various guest houses / yards / vehicles / office containers on lease with the lease term of 6 to 11 months. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 2 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year ended 31st March, 2025:

(Rs. in Crores)

Particulars	2024-25	2023-24
Opening Balance	139.06	146.28
Additions During the Year	58.29	22.42
Lease modifications during the year	(2.55)	(1.38)
Add: Interest Expenses	8.21	9.47
Less: Payments	(63.56)	(37.73)
Closing Balance	139.45	139.06
Non-current	105.31	107.26
Current	34.14	31.80

Amounts recognized in statement of cash flows

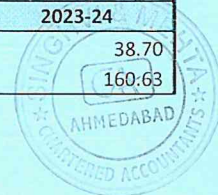
(Rs. in Crores)

Particulars	2024-25	2023-24
Total Cash Outflow for Leases	99.10	78.03

Maturity Analysis of lease liabilities:

(Rs. in Crores)

Particulars	2024-25	2023-24
Less Than 12 Months	42.21	38.70
More than 12 Months	162.39	160.63



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Amounts recognized in profit or loss

(Rs. in Crores)

Particulars	2024-25	2023-24
Depreciation on Right of Use Assets	43.73	33.49
Interest expense on lease liability	9.39	9.58
Expenses relating to leases *	35.66	41.46

*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

B. The Group as lessor

The Group has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. Lease rental income from operating leases are considered under other non - operating income.

(Rs. in Crores)

Particulars	2024-25	2023-24
Less than one year	0.73	1.40
One to two years	0.43	0.45
Two to three years	0.30	0.16
Three to four years	0.17	0.26
Four to five years	0.19	0.17
More than five years	0.59	0.78



Name of the entity	Net Assets i.e. total assets minus total liabilities										Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	as % of consolidated net assets as on 31.03.2025	Amount as on 31.03.2025	as % of consolidated net assets as on 31.03.2024	Amount as on 31.03.2024	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24		
	(Rs. in Crores)																					
Parent	36.09%	7,911.48	35.94%	7,180.19	32.41%	749.16	37.16%	1,241.92	97.70%	(17.87)	184.65%	9.38	31.89%	731.29	37.38%	1,251.30						
Subsidiaries:																						
Gujarat State Petromet Limited	18.51%	4,057.76	19.34%	3,864.63	13.15%	303.91	14.46%	483.41	25.27%	(4.62)	-41.84%	(2.13)	13.05%	299.29	14.38%	481.28						
Gujarat Gas Limited	7.91%	1,733.00	7.84%	1,567.07	10.16%	234.83	6.97%	232.90	-9.54%	1.74	34.74%	1.76	10.32%	236.57	7.01%	234.66						
Guj Info Petro Limited	0.20%	43.48	0.20%	40.11	0.23%	5.42	0.09%	3.10	0.32%	(0.06)	-1.19%	(0.06)	0.23%	5.36	0.09%	3.04						
GSPC Pipavav Power Company Limited	3.65%	799.07	3.89%	776.64	0.98%	22.63	-0.70%	(23.36)	1.18%	(0.22)	-4.22%	(0.21)	0.98%	22.42	-0.70%	(23.58)						
GSPC (JPDA) Limited	0.01%	2.27	0.01%	2.36	0.00%	(0.09)	0.00%	(0.07)	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	(0.07)						
GSPC Energy Limited	0.01%	1.42	0.01%	1.67	0.00%	0.05	0.01%	0.36	0.00%	-	0.00%	-	0.00%	0.05	0.01%	0.36						
Gujarat Gas Limited Employee Welfare Stock Option Trust	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-						
Social Welfare Trust	0.02%	4.56	0.02%	4.47	0.00%	0.09	0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	0.09	0.00%	(0.14)						
Gujarat State Energy Generation Limited	1.68%	367.70	1.78%	355.77	-0.47%	(10.79)	-0.48%	(16.07)	53.54%	(9.79)	104.89%	5.33	-0.90%	(20.58)	-0.32%	(10.74)						
Non Controlling Interest in All Subsidiaries	51.77%	11,349.13	52.51%	10,491.14	52.43%	1,211.89	46.21%	1,544.53	4.16%	(0.76)	46.88%	2.38	52.82%	1,211.13	46.21%	1,546.91						
Associates (Investment as per the equity method)																						
Indian																						
Sabarmati Gas Limited	2.50%	547.31	2.54%	507.73	3.99%	92.21	2.98%	99.59	0.20%	(0.04)	-1.62%	(0.08)	4.02%	92.17	2.97%	99.51						
GSPL India Transco Limited	1.51%	332.02	1.90%	380.52	-2.25%	(51.92)	-0.82%	(27.26)	0.54%	(0.10)	-2.08%	(0.11)	-2.27%	(52.02)	-0.82%	(27.36)						
GSPL India Gasnet Limited	0.28%	61.77	0.32%	63.35	-0.07%	(1.55)	-0.09%	(2.97)	0.16%	(0.03)	-0.89%	(0.05)	-0.07%	(1.58)	-0.09%	(3.01)						
Alcock Ashdown (Gujarat) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-						
Consolidation Adjustments	-24.14%	(5,290.77)	-26.31%	(5,255.73)	-10.58%	(244.44)	-5.79%	(193.42)	-73.54%	13.45	-219.30%	(11.14)	-10.07%	(230.99)	-6.11%	(204.56)						
Total Equity	100.00%	21,920.18	100.00%	19,979.91	100.00%	2,311.39	100.00%	3,342.52	100.00%	(88.29)	100.00%	5.08	100.00%	2,293.10	100.00%	3,347.60						



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 45 (B)

**Statement of salient features of the financial statements of subsidiaries, associates & joint ventures
Subsidiaries**

The Group's subsidiaries as at 31 March 2025 and 31 March 2024 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1. Gujarat State Petronet Limited (GSPL)	India	37.63%	37.63%	62.37%	62.37%
2. Gujarat Gas Limited (GGL)	India	20.50%	20.38%	79.50%	79.62%
3. Guj Info Petro Limited (GIPL)	India	60.30%	60.24%	39.70%	39.76%
4. GSPC Pipavav Power Company Limited (GPPC)	India	97.47%	97.47%	2.53%	2.53%
5. GSPC (JPDA) Limited	India	100.00%	100.00%	0.00%	0.00%
6. GSPC Energy Limited	India	100.00%	100.00%	0.00%	0.00%
7. Social Welfare Trust	India	100.00%	100.00%	0.00%	0.00%
8. GSPL Transmission Limited	India	100.00%	NA	0.00%	NA
9. Gujarat State Energy Generation Limited	India	59.12%	54.17%	40.88%	45.83%

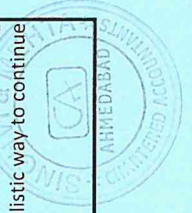
1. Gujarat State Petronet Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of city gas distribution, trading of natural gas and generation of electricity through Windmills.

2. Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers.

3. Guj Info Petro Limited (GIPL) is a public limited company domiciled in India and incorporated under Section 2(45) of the Companies Act, 1956 (Now 2013). The Company is primarily engaged in providing services like web hosting, designing, development and maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operations and maintenance of systems/ networks, trading in hardware equipment, facility management services etc. to various organisations across Gujarat.

4. GSPC Pipavav Power Company Limited (GPPC) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GPPC is a Government Company u/s 2(45) of Companies Act, 2013. The registered office of the company is 3rd Floor, GSPC Bhawan, Sector-11, Gandhinagar, Gujarat. The Company is engaged in the business of power generation. The Company has commissioned two units of 351 MW each Combined Cycle Power Plant (CCPP) at Kovaya village, Amreli, Gujarat during FY 13-14. The Company has also set up 5 MW solar photovoltaic (PV) power project at Charnaka Village, Patan, Gujarat during FY 11-12.

5. GSPC (JPDA) Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPC (JPDA) is a Government Company u/s 2(45) of Companies Act, 2013. The Company was formed as a special purpose vehicle for holding a 20% non-operating participating interest in JPDA-06-103 Block in Timor Sea area under a treaty between the Timor Leste and Australia. However during the earlier periods, liability related to joint venture has been cleared and written off in the books against shareholder funds. Based on the facts stated, the Company is not having any alternative realistic way to continue the operations. The management intends to windup the Company in near future. Therefore, these accounts are prepared on the basis of reliable value of assets and liabilities.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

6. GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

7. Social Welfare Trust is established for non-profit oriented activities with object relating to charitable, religious or any other similar activities.

8. GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline.

9. Gujarat State Energy Generation Limited (GSEG) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSEG is a Government Company u/s 2(45) of Companies Act, 2013. The Company is a Special Purpose Vehicle (SPV) of GSPC engaged in the generation of power using advanced, eco-friendly technology. GSEG is committed to deliver true value in efficiency, economy and sustainable development activities in Gujarat. It presently operates a 156.1 MW & 351.43 MW Combined Cycle Power Plant (CCPP) near Hazira, Surat.

On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024. Since the business acquisition is common control business combination, the comparative are restated.

Composite Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Name of the Subsidiary	Balance Sheet									
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI		
Gujarat State Petronet Limited										
As at 31.03.2025	9,359.64	2,632.83	11,992.48	617.92	591.25	1,209.17	10,783.31	4,324.86		
As at 31.03.2024	9,272.86	1,808.00	11,080.86	569.87	240.91	810.79	10,270.07	4,094.53		
Gujarat Gas Limited										
As at 31.03.2025	9,649.93	2,965.19	12,615.12	1,197.14	2,964.33	4,161.47	8,453.65	6,720.65		
As at 31.03.2024	9,429.54	2,228.81	11,658.35	1,154.15	2,814.94	3,969.09	7,689.26	6,122.19		
GSPC Pipavav Power Company Limited										
As at 31.03.2025	1,191.98	200.40	1,392.39	15.78	556.80	572.58	819.81	20.74		
As at 31.03.2024	1,332.60	188.09	1,520.69	48.68	675.21	723.89	796.80	20.16		
Guj Info Petro Limited										
As at 31.03.2025	5.24	82.07	87.31	2.32	12.89	15.21	72.10	28.62		
As at 31.03.2024	5.11	76.81	81.92	1.76	13.58	15.34	66.58	26.47		
Gujarat State Energy Generation Limited										
As at 31.03.2025	625.52	339.76	965.28	24.67	318.66	343.33	621.95	254.25		
As at 31.03.2024	679.25	258.31	937.56	31.14	249.66	280.80	656.76	227.79		



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement				Net Increase/(Decrease) in cash and cash equivalents	
	Revenue for the year	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Total Comprehensive Income allocated to NCI	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Carrying Amount		
											31-Mar-25
Gujarat State Petronet Limited											
For the financial year 2024-25	1,514.90	807.62	(12.28)	795.34	303.81	938.47	(621.42)	(284.39)		32.66	
For the financial year 2023-24	2,366.59	1,284.64	(5.65)	1,278.99	643.98	1,172.42	(1,015.59)	(284.25)		(127.42)	
Gujarat Gas Limited											
For the financial year 2024-25	17,394.94	1,145.51	8.51	1,154.02	917.44	1,805.86	(1,921.25)	(473.73)		(589.12)	
For the financial year 2023-24	16,400.72	1,142.77	8.66	1,151.43	916.77	1,634.04	(878.65)	(514.11)		241.28	
GSPC Pipavav Power Company Limited											
For the financial year 2024-25	720.06	23.22	(0.22)	23.00	0.58	197.52	(2.05)	(195.46)		0.00	
For the financial year 2023-24	592.58	(23.97)	(0.22)	(24.19)	(0.61)	100.08	(3.20)	(97.68)		(0.81)	
Guj Info Petro Limited											
For the financial year 2024-25	50.22	8.99	(0.10)	8.89	3.53	2.97	1.19	(3.59)		0.58	
For the financial year 2023-24	32.63	5.15	(0.10)	5.05	2.00	(0.32)	3.54	(3.35)		(0.13)	
Gujarat State Energy Generation Limited											
As at 31.03.2025	355.10	(18.25)	(16.56)	(34.81)	(14.23)	44.92	15.79	9.36		70.07	
As at 31.03.2024	153.09	(29.66)	9.84	(19.83)	(15.23)	(84.08)	97.60	(32.58)		(19.06)	

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 and 31 March 2024. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of ownership interest held. All entities are unlisted entities.

Name of Entity	Place of business	Relationship	Accounting method	% of effective ownership interest		Carrying Amount	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
				Sabarmati Gas Limited	India	Joint Venture	Equity Method
GSPC India Gasnet Limited	India	Joint Venture	Equity Method	19.57%	19.57%	882.21	1,011.08
GSPC India Transco Limited	India	Joint Venture	Equity Method	19.57%	19.57%	164.14	168.34
Alcock Ashdown (Gujarat) Limited*	India	Associate	Equity Method	22.50%	22.50%	-	-
Total equity accounted investments						1,879.08	1,951.85

* Fully provided for impairment.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.
2. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centers.
3. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavaram in Andhra Pradesh to Bhilwara in Rajasthan.

Commitments and contingent liabilities in respect of associates and joint ventures

Particulars	(Rs. in Crores)	
	31-Mar-25	31-Mar-24
Commitments - joint ventures	178.98	64.78
Commitments - associates	-	-
Contingent liabilities - joint ventures	120.54	26.46
Contingent liabilities - associates	-	-
Total commitments and contingent liabilities	299.52	91.24

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19.03.2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.

(ii) PNGRB vide its Order dated 21.06.2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31.03.2020.

The Company has made representations to MoPNG, PNGRB, Dept of Fertilizers for financial/ non-financial support for implementation of balance section of the MBBVPL Project and decisions on the same are awaited. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19th March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion of MBBVPL Project. Accordingly, the impact of the same will be considered based on the outcome of any future orders issued by PNGRB in this regard.

(iv) In respect of Malavaram Bhopal Bhiwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs.69 Crores towards liquidated damages. M/s KPIL has invoked arbitration during FY 2024-25 as per terms of contract and filed statement of claim for Rs.476.42 Crores (excluding applicable GST) on 01.05.2025. The matter is sub-judice. Out of the total arbitration amount of Rs.476.42 Crores, Rs.69 Crores is already included under Current liabilities and the remaining amount Rs.407.42 Crores is shown as contingent liability.

Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(Rs. in Crores)			
Summarized balance sheet as at 31 March 2025			
	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	108.64	99.82	20.42
Other assets	1,024.70	279.61	94.01
Total current assets	1,133.34	379.43	114.43
Total non-current assets	1,068.80	5,702.93	890.98
Current liabilities			
Financial liabilities (excluding trade payables)	258.67	149.61	104.60
Other liabilities	152.45	19.30	14.27
Total current liabilities	411.11	168.90	118.87
Non-current liabilities			
Financial liabilities (excluding trade payables)	3.25	4,106.36	559.37
Other liabilities	122.71	110.55	11.52
Total non-current liabilities	125.96	4,216.90	570.89
Net Assets	1,665.06	1,696.55	315.65



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(Rs. in Crores)			
Summarized balance sheet as at 31 March 2024	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	92.29	65.43	7.30
Other assets	934.56	209.77	106.34
Total current assets	1,026.85	275.20	113.64
Total non-current assets	978.64	5,696.21	939.26
Current liabilities			
Financial liabilities (excluding trade payables)	233.22	184.79	121.29
Other liabilities	108.33	13.93	16.05
Total current liabilities	341.55	198.72	137.34
Non-current liabilities			
Financial liabilities (excluding trade payables)	2.92	3,733.94	580.73
Other liabilities	116.37	94.36	11.11
Total non-current liabilities	119.29	3,828.30	591.84
Net Assets	1,544.65	1,944.39	323.72

(Rs. in Crores)			
Reconciliation to carrying amounts	SGL	GIGL	GITL
Particulars			
Net assets as on 31st March, 2025	1,665.06	1,696.55	315.65
Company's Share in % (Direct + Indirect via Subsidiary)	50.00%	52.00%	52.00%
Company's Share in INR	832.73	882.21	164.14
Carrying amount as on 31st March, 2025	832.73	882.21	164.14

(Rs. in Crores)			
Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2024	1,544.65	1,944.39	323.72
Company's Share in %	50.00%	52.00%	52.00%
Company's Share in INR	772.43	1,011.08	168.34
Net assets as on 31st March, 2024	772.43	1,011.08	168.34

(Rs. in Crores)			
Summarized Statement of Profit and Loss for the year ended on 31 March 2025	SGL	GIGL	GITL
Particulars			
Revenue	2,655.81	265.20	118.91
Interest income	64.56	21.79	7.13
Depreciation and amortisation expenses	60.50	208.99	49.29
Interest expenses	1.95	346.04	50.37
Income tax (expenses) / Credit	(97.78)	(88.57)	1.37
Profit / (Loss) for the year	280.52	(265.32)	(7.93)
Other comprehensive income / (loss)	(0.11)	(0.51)	(0.15)
Total comprehensive income / (loss)	280.41	(265.83)	(8.08)
Dividend received	80.00	-	-



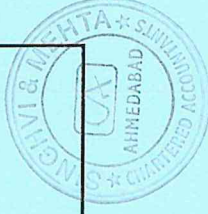
GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Summarized Statement of Profit and Loss for the year ended on 31 March 2024

Particulars	(Rs. in Crores)		
	SGL	GIGL	GITL
Revenue	2,368.83	379.63	111.58
Interest income	50.35	10.98	7.39
Depreciation and amortisation expenses	56.88	202.41	57.16
Interest expenses	2.23	307.26	52.08
Income tax (expenses) / Credit	(103.81)	46.24	2.63
Profit / (Loss) for the year	302.98	(139.28)	(15.17)
Other comprehensive income / (loss)	(0.25)	(0.54)	(0.23)
Total comprehensive income / (loss)	302.73	(139.82)	(15.40)
Dividend received (i)	100.00	-	-

(i) On March 28, 2023, Sabarmati Gas Limited had declared interim dividends of Rs. 60 per share amounting to Rs. 60 Crores. The same is received in April 2023.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 46

Business Combination under Common Control

i) On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024.

ii) GSEG is primarily engaged in electricity generation activities.

iii) Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations which involves the following:

- a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1, 2023.
- b) The Group has recorded the asset and liabilities of GSEG in it at the respective book values appearing in the books of the Group.
- c) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- d) The difference between the net assets of GSEG transferred to the Company, after making adjustment specified in (c) and (d) shall be adjusted in 'Other Equity' of the Group.

Accordingly, the transaction has resulted in transfer of assets and liabilities at the following summarized values:

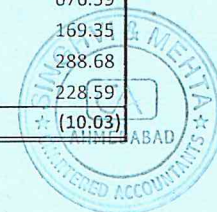


GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 1st April, 2023
I. ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	569.41	636.72
(b) Right-of-use assets	19.13	19.38
(c) Capital work in progress	9.11	11.76
(e) Intangible assets	0.05	0.09
(f) Financial assets		
(i) Investments	72.51	61.23
(ii) Loans	0.22	0.20
(iii) Other financial assets	2.51	2.58
(g) Other non-current assets	6.32	6.57
Total Non-Current Assets	679.25	738.53
2 Current Assets		
(a) Inventories	52.49	52.47
(b) Financial Assets		
(i) Trade receivables	117.07	34.61
(ii) Cash and cash equivalents	26.51	45.58
(iii) Bank balances other than (iii) above	44.95	103.12
(iv) Loans	0.13	0.03
(v) Other financial assets	15.20	9.25
(c) Other current assets	1.93	1.72
Total Current Assets	258.28	246.77
Non current assets held for sale	0.03	-
Total ASSETS (A)	937.56	985.30
II. LIABILITIES		
1 Non-Current Liabilities		
(a) Provisions	1.42	1.28
(b) Deferred tax liabilities (Net)	29.72	38.18
Total Non-Current Liabilities	31.14	39.46
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.66	88.98
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.86	1.55
Total outstanding dues of credits other than micro enterprises and small enterprises	4.67	4.13
(iii) Other financial liabilities	177.74	170.72
(b) Other current liabilities	0.87	0.86
(c) Provisions	1.87	3.00
Total Current Liabilities	249.66	269.24
Total Liabilities	280.80	308.71
Total EQUITY AND LIABILITIES (B)	280.80	308.71
Total Net identifiable assets acquired C = (A-B)	656.76	676.59
Reserves of GSEG (D)	149.52	169.35
Acquisition Cost of Investment in GSEG (E)	288.68	288.68
Non-controlling Interest (fair value) (F)	228.59	228.59
Net Impact in other Equity (C-D-E-F)	(10.03)	(10.03)



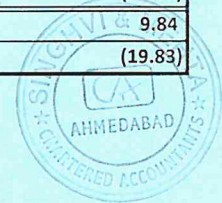
GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Accordingly, the transaction has resulted in transfer of revenues and expenses at the following summarized values:

(₹ in Crores)

Particulars	For the year ended 31st March, 2024
Revenue	
I. Revenue from Operations (Gross)	143.96
II. Other income	2.47
III. Finance income	6.66
IV. Total Income (I+II+III)	153.09
V. Expenses	
Generation Expenses	89.37
Employee Benefits Expenses	6.42
Finance costs	12.89
Depreciation and Amortization Expenses	72.38
Other Expenses	11.43
Total Expenses (V)	192.49
VI. Profit/(loss) before Exceptional Items and Tax	(39.40)
VII. Exceptional Items	-
VIII. Profit/(loss) before Tax	(39.40)
IX. Tax expense:	(9.74)
X. Profit/(Loss) for the year	(29.67)
XI. Other Comprehensive Income / (Loss) for the year	9.84
Total Comprehensive Income / (Loss) for the year	(19.83)



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 47

Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
 (ii) Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off except as mentioned below. Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

Details of Struck - off investors holding equity shares in the Subsidiary Company - Gujarat State Petronet Limited

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in Rs.)	No. of shares held	Paid up Share Capital (in Rs.)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company: (₹ in Crores)

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	0.01	0.01

(iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(iv) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Group with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings, the funds are utilized for the purpose for which the same are borrowed.

(vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(viii) The Group does not undertake any transactions with respect to crypto currency / assets.

(ix) As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

(x) The Group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 48

Certified Emission Rights

Total 9814 Number of Certified Emission Rights are held as inventory valued as per Indian Accounting Standards 2 (Ind As 2) "Inventories". United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs1) in the atmosphere. In case of Clean Development Mechanism (CDMs), entities in developing/least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets. The unit associated with Clean Development Mechanism (CDM) is Certified Emission Reduction (CER) where one CER is equal to one metric tonne of carbon dioxide equivalent.

The Group in initial year of Solar Power Plant has generated around 9814 CERs which was validated and Certified and accordingly recognised as asset (inventory) in financial statements of 2021-22 as per guidance note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is a reasonable assurance that future economic benefits will flow from the CERs to the entity.

The Group might have generated CERs apart from 9814 CERs, However the Cost of validation and approvals with UNFCCC is quite high compared to the expected benefits. Keeping the Cost benefit analysis, the Company has not validated any further CERs, and there are no any CERs under certification/validation process as on 31.03.2025.

As per our report of even date attached.

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema

Hema Subhnani
Partner
Membership No. 411888

Date : 27th May 2025
Place : Gandhinagar



For and on behalf of the Board of Directors

Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Millind Torawane, IAS
Managing Director
DIN : 03632391

Reena Desai
Reena Desai
Company Secretary

Rajesh Suddasan
Rajesh Suddasan
Chief Financial Officer

Date : 27th May 2025
Place : Gandhinagar



INDEPENDENT AUDITOR'S REPORT

THE MEMBERS

M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS Financial Statements of **M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company'), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; its **profit** and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



EMPHASIS OF MATTER

- a) Para (q) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.
- b) We draw attention to the Note Number 11(c)(i)(a) of Notes to Accounts to the financial statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.
- c) We draw attention to Note Number 32 (b) of the Notes to Accounts to the Standalone Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year.
- d) Attention is drawn to Note Number 32 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainty of any receipt from the same.



- e) Attention is drawn to Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.
- f) We draw attention towards the Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 crore (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.

Our opinion is not modified in above matters.

OTHER MATTER

- a) We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for NELP and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.
- b) The Standalone Financial Statements include the Company's share of:
- (i) Total assets aggregating to Rs. 1263.53 crore, total liabilities aggregating to Rs. 16.58 crore, income aggregating to Rs. 73.48 crore and expenditure aggregating to Rs. 36.32 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.
- (ii) Total assets aggregating to Rs. 3475.65 crore, total liabilities aggregating to Rs. 7.86 crore, income aggregating to Rs. 24.99 crore and expenditure aggregating to Rs. 41.35 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts.



- (iii) Total assets aggregating to Rs. 281.99 crore, total liabilities aggregating to Rs. 175.59 crore, income aggregating to Rs. NIL and expenditure aggregating to Rs. NIL crore in respect of Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts.

Our opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company



has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143 (5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under Section 143 (5) of the Act, we have complied with all the directions issued and our comments thereon is as per **Annexure "C"** to this report.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the IND AS specified under Section 133 of the Act.
 - e) In view of Notification No. G.S.R. 463 (E) dated 05th June, 2015; issued by Ministry of Corporate Affairs, the sub-section (2) of Section 164 of the Act are not applicable to the Company.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 05th June, 2015; issued by Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note Number 34 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



- vii. In terms of Section 143 (5) of the Act, we give our report in **Annexure – “C”** by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

Hem

(HEMA SUBHNANI)

PARTNER

M. NO. 411888

UDIN:25411888BMGYLG4354



PLACE: AHMEDABAD
DATED: 27TH MAY, 2025

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company’s Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:

(a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use.

(ii) The company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a procedure of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As per latest available physical verification report, no material discrepancies were reported that has not been properly dealt with.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except following:

S. No.	Description of Property	Gross Carrying Value as on 31.03.2025 (Rs. in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate (Held since - As per Books)	Reason for not being held in name of company. Also, indicate if in dispute.
1.	Freehold Land	0.66	Documents of title are not held on record	-	22.04.1997	Held for the purpose of Joint Venture Operations
2.	Freehold Land	0.22	Usage letter from GUDA, Gandhinaga	No	01.04.2007	Only usage letter from

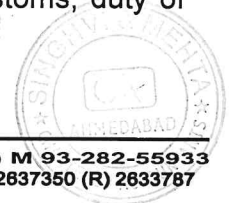


			r in the name of GSPC			GUDA is available
3.	Building	5.00	Documents of title are not held on record	-	01.04.2016	Held for the purpose of Joint Venture Operations
4.	Building	0.34	Documents of title are not held on record	-	31.03.2003	Documents of title are not held on record
	Total	6.19				

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder as confirmed by the management.
- II. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As confirmed by the management and records made available to us, there is no discrepancy of 10% or more in the aggregate for each class of inventory.
- (b) (i). The Company has been sanctioned with the overdraft facility in excess of Rs. 5 crores, in aggregate, from the bank on the basis of security of current assets. Though the same has been closed during the year.
- (ii). Such overdraft facility has been closed before the end of the quarter, no quarterly returns/statements have been filed by the company for the same.
- III. The Company has made investments in companies but no such investment or guarantee has been given by the company to any firms or limited liability partnerships.
- a) i) During the year, the company has made investment in M/s Gujarat State Energy Generation Ltd for Rs. 61.47 crores.
- ii) During the year, the company has granted loans to its employees aggregating to Rs. 2.86 crores whose balance outstanding as on balance sheet date is Rs. 3.54 crores.



- b) In our opinion, the investments made and terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments of principle amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date. The same is relied upon as confirmed by the management; in absence of any such list/ information been derived from the system.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; as confirmed by the management.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- IV. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 with respect to the loans and investments made.
- V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- VI. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- VII. In respect of Statutory Dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of



Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities.

There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us following statutory dues referred to in clause (a) above have not been deposited on account of dispute as on 31st March, 2025:

Name of the statute	Nature of dues	Amount under dispute and not yet deposited as on 31.03.2025 (Rs. in crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Including interest penalty and as applicable.	1.62	1996-1997	High Court
		8.70	1997-1998	
		16.81	1998-1999	
		1.18	2003-2004	
		1.75	2008-2009	
Income Tax Act, 1961	Income Tax Including interest and penalty as applicable	32.39	2000-2001	Income Tax Appellate Tribunal
		79.10	2001-2002	
		163.11	2002-2003	
		160.66	2003-2004	
		242.15	2004-2005	
		183.08	2005-2006	
		171.66	2006-2007	
		301.84	2007-2008	
		332.81	2008-2009	
		204.85	2009-2010	
		263.24	2010-2011	
		337.33	2011-2012	
		419.76	2012-2013	
		288.81	2013-2014	
100.73	2014-2015			
174.35	2015-2016			

			143.03	2017-2018		
Income Tax Act, 1961	Income Tax Including interest penalty and as applicable	Tax and as			Commissioner of Income Tax (Appeals)	
				1.24		2004-2005
				0.11		2007-2008
Customs Act, 1962	Customs Including interest penalty and as applicable	Duty and as	5.14	2014-2015	Central Excise and Service Tax Appellate Tribunal	
Gujarat VAT Tax	2% REVERSAL	ITC	0.38	2014-2015	Gujarat VAT Tribunal	

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) Based on our audit procedures and according to the information and explanations given to us, Company has not defaulted in repayment of loans or other borrowings or payment of interest to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures and according to the information and explanations given to us, the company has applied the term loans for the purpose for which loans were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore clause 3(x) (b) of the order is not applicable.
- XI. (a) As informed to us, No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.
- (c) As represented by the management, there are no whistle-blower complaints received during the year.
- XII. The Company is not a Nidhi Company. Consequently, requirements of clause 3 (xii) the Order is not applicable to the company.
- XIII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.
- XIV. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) As far as information made available to us, we have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.
- XVI. (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



(b) In our opinion, considering the nature of operations of the Company, it has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) In our opinion, considering the nature of operations of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) In our opinion, considering the nature of operations of the Company, Group does not have Core Investment Company (CIC) as part of the Group.

XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There is no resignation of the statutory auditors during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, the company does not have projects other than ongoing projects, where unspent amount is to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There is an amount of Rs. 34.41 crore remaining unspent under section (5) of section 135 of the Act, pursuant to ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the Act.



XXI. As the Company has presented its Standalone Financial Statements including Joint Venture Blocks and there is no unfavourable or qualified opinion given by any of the auditors of Producing as well as Non-Producing Joint Venture Blocks, we rely upon the respective reporting done by auditors, to the extent the same have been made available to us.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

Hema

(HEMA SUBHNANI)
PARTNER

M. NO. 411888

UDIN:25411888BMGYLG4354



PLACE: AHMEDABAD
DATED: 27th MAY, 2025

“ANNEXURE - B” TO INDEPENDENT AUDITOR’S REPORT

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W**

Hema

(HEMA SUBHNANI)

PARTNER

M. NO. 411888

UDIN:25411888BMGYLG4354



PLACE: AHMEDABAD

DATED: 27TH MAY, 2025

“ANNEXURE - C” TO INDEPENDENT AUDITOR'S REPORT

The annexure as referred to in Independent Auditor's Report of even date, on the Standalone IND AS Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** for the period ended 31st March, 2025.

REPORT ON DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

1. Whether the Company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated.

Reply: The Company has a system in place to process all the accounting transactions through IT System i.e., SAP. All the financial transactions are integrated in SAP system. Therefore, there are no financial implications of processing of accounting transactions outside IT system on the integrity of the accounts during the year under audit.

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company).

Reply: As per the information and explanations given to us and based on our examination of the records of the Company, there is no restructuring of an existing loans or waiver/ write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan.

3. Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.

Reply: As per the information and explanations given to us, no fund (grants/subsidy) has been received/ receivable by the Company for specific schemes from Central/State Government or its Agencies during the period under audit.



SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

SERVICE SECTOR - GENERAL

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?

Reply: Yes, Company's pricing policy for the services provided absorb fixed as well as variable costs including allocated overhead.

2. Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?

Reply: Company has 'Proprietary Membership' at Indian Gas Exchange Limited ('IGX'). The membership allows the Company to trade for gas through bids either on its own account or for other market players. The Company has registered its group companies as clients on this platform to increase the participation for various bids. The Company as a proprietary member of the exchange shall settle all the transactions entered, either on its own account or for the group entities, with IGX.

During the year, the Company has recovered the commission from group companies for work executed on their behalf and the same has been properly recorded in books.

3. Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

Reply: As per the information and explanations given to us, the Company did not receive any subsidy from the Government.

4. Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?

Reply: The Company did not receive any funds for specific projects from Government.

5. Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.

Reply: As per the information and explanations given to us, the Company has not entered in to any Memorandum of Understanding with its Administrative Ministry.



SERVICE SECTOR - TRADING

1. Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales activity and the dues outstanding and recoveries there-against have been properly recorded in the books of accounts.

2. Whether the Company has an effective system for physical verification, valuation of stock, treatment of non- moving items and accounting the effect of shortage/excess noticed during the physical verification.

Reply: In our opinion and as per the information and explanations given to us, the Company has an effective system in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.

3. The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales.

The Company periodically prepares 'outstanding and ageing reports' of debtors and follows-up for the same, if any, for recovery of dues. The Company also has adequate amount of security against debtors in the form of Bank Guarantee or Security Deposits. In case of debtors that are considered doubtful (which are outstanding beyond 6 months and no security is available), provision has been made during the respective previous years including period under audit as per the 'Debtors Policy' of the Company.

PLACE: AHMEDABAD

DATE: 27TH MAY, 2025

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W



(HEMA SUBHNANI)
PARTNER

M. NO. 411888

UDIN:25411888BMGYLG4354



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025



(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	468.70	713.41
Right-of-use assets	3	8.16	6.65
Capital work-in-progress	4	79.21	72.81
Investment property	5	1.02	1.04
Other intangible assets	6	0.66	0.85
Intangible assets under development	7	0.49	103.79
Financial assets			
Investment in subsidiary, associate & joint venture	8	3,989.71	3,928.24
Other investments	9	128.38	121.71
Loans	10	2.71	3.50
Other financial assets	11	47.27	102.57
Non current tax assets (net)	12	131.70	192.26
Other non-current assets	13	178.85	189.91
Total Non-Current Assets		5,036.86	5,436.74
Current Assets			
Inventories	14	388.78	557.53
Financial assets			
Trade receivables	16	1,382.44	1,249.91
Cash and cash equivalents	15	343.84	1,207.55
Other bank balances	15	170.99	131.97
Loans	10	57.47	51.29
Other financial assets	11	1,984.38	1,291.43
Other current assets	13	177.46	203.99
Total Current Assets		4,505.36	4,693.67
Non current assets held for sale	17	24.89	39.93
TOTAL ASSETS		9,567.11	10,170.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,075.65	1,075.65
Other equity	19	6,835.83	6,104.54
Total Equity		7,911.48	7,180.19
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities	44	3.94	2.05
Other financial liabilities	20	8.55	8.55
Provisions	21	63.60	76.28
Total Non-Current Liabilities		76.09	86.88



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025



(Rs. in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Financial liabilities			
Lease liabilities	44	0.32	0.18
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		954.00	2,252.92
Other financial liabilities	20	366.85	373.66
Other current liabilities	22	225.58	260.78
Provisions	21	3.44	2.39
Total Current Liabilities		1,579.54	2,891.86
Liabilities associated with non current assets held for sale	17	-	11.41
Total Liabilities		1,655.63	2,990.15
TOTAL EQUITY AND LIABILITIES		9,567.11	10,170.34

Material Accounting Policies Information

1

The accompanying notes are integral part of the standalone financial statements.

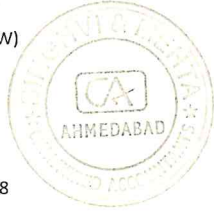
As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema

Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar



Pankaj Joshi

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai

Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane

Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan

Rajesh Sivadasan
Chief Financial Officer

UDIN: 25411888BMGYLG14354



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025



(Rs. in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	20,120.39	18,452.74
Other income	25	453.89	257.29
TOTAL INCOME (A)		20,574.28	18,710.03
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of traded goods	27	18,599.08	17,288.70
Changes in inventories of finished goods, Stock-in-process and stock-in-trade	28	163.78	(90.46)
Employee benefits expenses	29	20.01	18.93
Finance costs	30	4.58	6.02
Depreciation, depletion and amortization expenses	2,3,5,6	33.92	51.74
Other expenses	31	88.89	83.03
TOTAL EXPENSES (B)		18,986.16	17,435.16
Profit before exceptional items and tax (A-B)		1,588.12	1,274.87
Exceptional items - (Expenses) / Income	32	(862.31)	(34.47)
Profit before tax		725.81	1,240.40
Tax expense			
Current tax	12	-	-
Deferred tax	12	(23.35)	(1.52)
Profit after tax for the year (C)		749.16	1,241.92
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments		6.67	11.82
Re-measurement of post-employment benefit obligations		(1.19)	(0.92)
Income tax relating to these items		(23.35)	(1.52)
(B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax) (D)		(17.87)	9.38
Total Comprehensive Income for the year (C+D)		731.29	1,251.30
Earnings per equity share (EPS) (Face Value of Rs. 1/- each)			
Basic (Rs.)	33	0.70	1.15
Diluted (Rs.)		0.70	1.15

Material Accounting Policies Information

1

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)



Hema
Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane
Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadāsan
Rajesh Sivadāsan
Chief Financial Officer

UDIN : 25411888BMGYLG14354



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Statement of Cash Flows for the Year Ended 31st March, 2025



(Rs. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	725.81	1,240.40
Adjustments for:		
Depreciation, Amortisation & Depletion Expenses	33.92	51.74
Interest & Finance Charges	4.58	6.02
Net Loss/(gain) on Sale of Assets	(2.54)	0.02
Unrealised Foreign Exchange Loss/(Gain)	5.25	1.88
Exploration Cost Written off/(Written back)	9.19	8.41
Provision for Doubtful Debtors	1.88	-
Impairment of oil and gas assets	328.24	26.06
Provision for Doubtful Advances	524.88	-
Other Non-Cash Items	(16.78)	(15.50)
	1,614.43	1,319.03
Interest and Dividend Income	(340.16)	(155.96)
Operating Profit before working capital changes	1,274.27	1,163.07
<u>Adjustments for working capital changes</u>		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	0.35	0.34
(Increase)/decrease in Other Financial Assets	44.74	(46.86)
(Increase)/decrease in Other Assets	37.59	53.97
(Increase)/decrease in Inventories	168.75	(95.43)
(Increase)/decrease in Trade Receivables	(134.41)	(254.45)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	(30.28)	(2.14)
Increase/(decrease) in Provisions	0.83	0.42
Increase/(decrease) in Other Liabilities	(35.20)	46.69
Increase/(decrease) in Trade payables	(1,276.75)	515.48
Cash Generated from/(Used in) Operations	49.89	1,381.09
Taxes (paid)/ refund	66.89	(26.35)
Net Cash Generated from/(Used in) Operating Activities (A)	116.78	1,354.74
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Assets / CWIP including Joint Arrangements	(15.76)	(20.62)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,213.23)	-
Sale of Property Plant & equipment	9.12	-
Purchase of Investment	0.00	(50.00)
Interest and Dividend Income received	293.36	163.64
Movement in other bank balances	(53.48)	(518.34)
Net Cash Generated from/(Used in) Investing Activities (B)	(979.99)	(425.32)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financing Charges paid	(0.06)	(0.82)
Payment of interest portion of lease liabilities	(0.21)	-
Payment of principal portion of lease liabilities	(0.23)	-
Net Cash Generated from/(Used in) Financing Activities (C)	(0.50)	(0.82)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(863.71)	928.60



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)



Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

Cash and Cash equivalents at the Beginning of the Year		
Cash on hand	0.01	-
Fixed deposit with original maturity of less than 3 months	1,001.13	264.11
Bank Balances	206.41	14.84
	1,207.55	278.95
Cash and Cash equivalents at the End of the Year		
Cash on hand	0.01	0.01
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Bank Balances	72.66	206.41
Total	343.84	1,207.55

Notes:

(i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.

(ii) Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)



Hema
Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane
Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan
Rajesh Sivadasan
Chief Financial Officer



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ19795GC003281)
Standalone Statement of Changes in Equity (SOCIE) for the Year Ended on 31st March, 2025



A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs. in Crores)
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 1/- each fully paid up		
Balance as at 1st April 2023	10,756,540,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2023	10,756,540,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2024	10,756,540,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2024	10,756,540,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2025	10,756,540,264	1,075.65

B. Other Equity

(Rs. in Crores)

Particulars	Reserves & Surplus				Other Comprehensive Income FVOCI - Equity Investments	Total Other Equity
	Capital reserve	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2023	1.28	9,471.78	3,245.14	(9,909.38)	2,044.42	4,853.24
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2023	1.28	9,471.78	3,245.14	(9,909.38)	2,044.42	4,853.24
Profit for the year	-	-	-	1,241.92	-	1,241.92
Other comprehensive income for the year	-	-	-	-	10.07	10.07
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	(0.69)	-	(0.69)
Total comprehensive income for the year	-	-	-	1,241.23	10.07	1,251.30
Balance at March 31, 2024	1.28	9,471.78	3,245.14	(8,668.15)	2,054.49	6,104.54
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2024	1.28	9,471.78	3,245.14	(8,668.15)	2,054.49	6,104.54
Profit for the year	-	-	-	749.16	-	749.16
Other comprehensive income for the year	-	-	-	-	(16.98)	(16.98)
Re-measurements of post-employment benefit obligation, net of tax	-	-	-	(0.89)	-	(0.89)
Total comprehensive income for the year	-	-	-	748.27	(16.98)	731.29
Balance at March 31, 2025	1.28	9,471.78	3,245.14	(7,919.88)	2,037.51	6,835.83

Purpose of Reserves:

(i) Capital Reserve: Capital reserve was created on account of transition to Ind AS.

(ii) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iv) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. It includes accumulated loss amounting to ₹ 2.06 Crores (PY: ₹ 1.17 Crore) (net of tax) pertaining to remeasurement gain / loss on defined employee benefit plan as classified in other comprehensive income from period to period.

(v) Other Comprehensive Income - FVOCI - Equity Investments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema
Hema Subhnani
Partner
Membership No. 411888



Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Milind Torawane
Milind Torawane, IAS
Managing Director
DIN: 03632394

Rajesh Sivadasan
Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

Corporate information

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013 and is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Company is also engaged in sale of electricity generated through Windmills.

The standalone financial statements for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 28th May, 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these standalone financial statements.

(a) Basis of preparation of Financial Statements:

(i) *Statement of compliance with Ind AS*

The standalone financial statements have been prepared in accordance and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time); and Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) *Historical cost convention*

The standalone financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Assets held for sale – measured at fair value less cost to sell.

The Company has identified twelve months as its operating cycle.



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

(iii) Use of estimates and judgements

The presentation of the standalone financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets.
- Valuation of Inventory
- Fair valuation of unlisted securities and assets held for sale
- Definition of lease, lease term and discount rate

(b) Property, plant and equipment

(i) Oil and Gas properties

The Company has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of Contract Areas are accumulated considering a contract area as a cost center. Cost incurred at each of the following level are accounted for as stated below:

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.



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Notes to standalone financial statements for the year ended 31st March 2025

2) Acquisition, Exploration & Evaluation Costs:

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development, as the case may be, based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Company has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well starts actual commercial production and includes drilling cost of developments wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

4) Producing properties

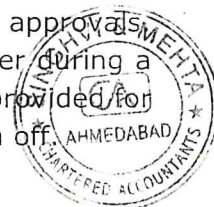
Producing Properties are created in respect of an area/field having proved developed oil and gas reserves, when the well in the area/field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off in the Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Statement of Profit and Loss under the head exploration cost written off.



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Notes to standalone financial statements for the year ended 31st March 2025

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the Statement of Profit and Loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to continue with the net carrying value of all its property, plant and equipment including oil and gas assets recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of property, plant and equipment.

(c) Investment properties

Investment properties comprises portions of free hold or lease hold (right of use asset) land and office buildings that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with



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Notes to standalone financial statements for the year ended 31st March 2025

the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company had elected to continue with the net carrying value of its investment properties recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of investment properties.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets like software & licenses, which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the Statement of Profit and Loss when the intangible asset is derecognized.

On transition to Ind AS, the Company had elected to continue with the net carrying value of its intangible assets recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of intangible assets.

(e) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's expert which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Company are fully written off as expenses in the year of purchase. Cost of lease-hold land is amortized equally over the period of lease.



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Notes to standalone financial statements for the year ended 31st March 2025

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Company, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Operations (Un Incorporated Joint Venture). However, the depreciation and depletion, as applicable, has been provided for by the Company in its own books based on its participating interest.

Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



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For impairment of Oil and Gas JV Fields, the Company considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Company bases its impairment calculation on estimates, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

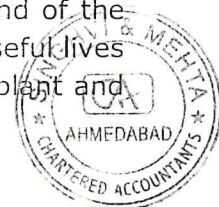
(g) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessee

As a lessee, the Company has taken many assets on lease such as land, office building, factory shed, vehicles and guest house. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and



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Notes to standalone financial statements for the year ended 31st March 2025

equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. The Company has a scheme of providing certain assets viz. vehicles to their employees. Under the said scheme, the Company initially



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Notes to standalone financial statements for the year ended 31st March 2025

purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of property, plant and equipment given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

(h) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

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

Initial measurement

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



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Notes to standalone financial statements for the year ended 31st March 2025

trade receivables (not containing significant financing component) are measured at transaction price

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment



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Notes to standalone financial statements for the year ended 31st March 2025

Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

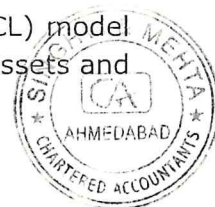
- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



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Notes to standalone financial statements for the year ended 31st March 2025

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- (iii) Lease Receivables.

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

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



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Notes to standalone financial statements for the year ended 31st March 2025

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, as appropriate.

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

The Company's financial liabilities include trade and other payables.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

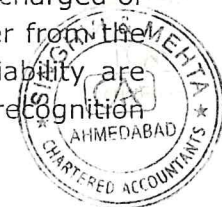
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition



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Notes to standalone financial statements for the year ended 31st March 2025

of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(j) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(k) Fair value measurement

The Company measures certain financial instruments, such as investments in equity shares, derivatives etc., at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board of Directors (BOD) determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured



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Notes to standalone financial statements for the year ended 31st March 2025

value, and for non-recurring measurement, such as assets held for sale/distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(I) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.

(m) Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and



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Notes to standalone financial statements for the year ended 31st March 2025

B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity/Post-Retirement Medical Benefit Scheme/Loyalty Bonus obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company pays provident fund and superannuation fund contributions to Life Insurance Corporation of India. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(n) Foreign currency transactions

(i) *Functional and presentation currency*

The standalone financial statements are presented in Indian rupee (INR), which is GSPC's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of goods or service. The transaction price includes Excise Duty; however, it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements.



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.

The Company's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.

Where the Company's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Company recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend.



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(p) Accounting for oil and gas joint operations (unincorporated Joint Ventures)

All Oil and Gas Joint Arrangements are in the nature of unincorporated joint operations. Accordingly, the financial statements of the Company reflect the Company's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Company's accounts, to the extent of the Participating Interest of the Company in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Company. The financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the financial statements of the Company only to the extent of information available with the Company as on the date of the Balance Sheet. Such information include information relating to foreign exchange differences, micro, small and medium enterprises, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(q) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

The Company records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are



Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

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

(s) Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to fair value its Investments in equity share of subsidiaries, associates & joint ventures at transition date and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

(t) Rounding off

All amounts disclosed in the financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

(u) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Company is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 2

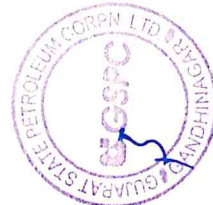
Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2025	As at 31st March, 2024
	Freehold Land	121.04	-	-	121.04	-	-	-	-	121.04
Buildings	31.27	-	(3.13)	28.14	10.81	0.93	(1.25)	-	10.49	20.46
Plant and Machinery	1,270.76	9.79	(2.96)	1,277.59	1,148.41	8.40	(2.10)	-	1,154.71	122.35
Furniture and Fixture	4.27	-	(0.05)	4.22	3.62	0.06	(0.04)	-	3.64	0.58
Office Equipment	4.06	0.14	(0.06)	4.14	2.77	0.06	(0.04)	-	2.79	1.29
Computer Equipment	4.06	0.16	(0.25)	3.97	1.92	0.40	(0.10)	-	2.22	2.14
Vehicles	1.14	-	-	1.14	0.35	0.23	-	-	0.58	0.79
Producing Properties	1,540.57	61.40	(0.03)	1,601.94	1,095.88	22.85	-	280.32	1,399.05	444.69
Total Property, Plant & Equipment	2,977.17	71.49	(6.48)	3,042.18	2,263.76	32.93	(3.53)	280.32	2,573.48	468.70

Property, plant and equipment as at 31st March, 2024

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	Impairment during the year	As at 31st March, 2024	As at 31st March, 2023
	Freehold Land	121.04	-	-	121.04	-	-	-	-	121.04
Buildings	32.16	-	(0.89)	31.27	10.03	1.10	(0.32)	-	10.81	20.46
Plant and Machinery	1,270.76	-	-	1,270.76	1,138.83	9.58	-	-	1,148.41	131.93
Furniture and Fixture	4.27	-	-	4.27	3.53	0.09	-	-	3.62	0.74
Office Equipment	4.04	0.02	-	4.06	2.70	0.07	-	-	2.77	1.29
Computer Equipment	4.08	0.35	(0.37)	4.06	1.70	0.56	(0.34)	-	1.92	2.38
Vehicles	0.51	0.73	(0.10)	1.14	0.38	0.04	(0.07)	-	0.35	0.13
Producing Properties	1,531.76	8.81	-	1,540.57	1,031.32	39.44	-	25.12	1,095.88	500.44
Total Property, Plant & Equipment	2,968.62	9.91	(1.36)	2,977.17	2,188.49	50.88	(0.73)	25.12	2,263.76	780.13

Notes:

- a. The Company has classified certain assets as held for sale during the previous financial year. Refer Note 17 (b).
b. Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Title Deeds of Immovable Properties: Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant and Equipment	Freehold Land	0.22	0.22	Usage letter from GUDA, Gandhinagar in the name of the Company.	No	Documents of title are not held on record	Only usage letter from GUDA is available, other title deeds and related documents are not made available to us,	No
Property, Plant and Equipment	Freehold Land	0.66	0.66	Documents of title are not held on record	No	Documents of title are not held on record	Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	5.00	5.00	Documents of title are not held on record	No	Documents of title are not held on record	Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	0.34	0.34	Documents of title are not held on record	No	Documents of title are not held on record	Documents of title are not held on record	No

Note 3
Right-of-use assets as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Land	4.66	-	-	2.11	0.37	-	2.48	2.18
Building	3.05	-	-	1.11	0.09	-	1.20	1.85
Vehicles	2.20	2.26	-	0.04	0.29	-	0.33	4.13
Total	9.91	2.26	-	3.26	0.75	-	4.01	8.16

Note 4
Right-of-use assets as at 31st March, 2024

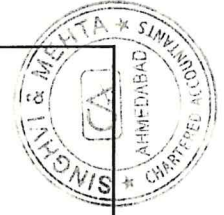
Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Land	7.36	-	(2.70)	2.04	0.40	(0.33)	2.11	5.32
Building	3.05	-	-	1.01	0.10	-	1.11	1.94
Vehicles	-	2.20	-	-	0.04	-	0.04	2.04
Total	10.41	2.20	(2.70)	3.05	0.54	(0.33)	3.26	7.36

Notes:
a. The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For all these contracts for land / buildings, upfront payments have been made.

Note 4
Capital Work in Progress (CWIP)

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	78.91	72.51
CWIP Others	0.30	0.30
Total Capital Work in Progress	79.21	72.81

* During the year, the Company has provided for impairment / (impairment reversal) to the extent of Rs. 0.16 Crore (PV Rs. (0.93) crore) against non moving capital spares. Refer Note 32.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	(Rs. in Crores)				
	Less than 1 year	1-2 years	More than 3 years	Project Inventory	
Projects in Progress	-	-	0.29	78.92	79.21

Particulars	Amount in CWIP for a period of				Total
	(Rs. in Crores)				
	Less than 1 year	1-2 years	More than 3 years	Project Inventory	
Projects in Progress	-	-	0.33	72.48	72.81

Notes:

- a. Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".
- b. The entire amount in CWIP is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

Note 5

Investment property as at 31st March, 2025

Particulars	Gross Block				Depreciation		Net Block	
	(Rs. in Crores)							
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Land and building*	1.41	-	-	1.41	0.02	-	0.39	1.04
Total Investment property	1.41	-	-	1.41	0.02	-	0.39	1.04

Investment property as at 31st March, 2024

Particulars	Gross Block				Depreciation		Net Block	
	(Rs. in Crores)							
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Land and building*	1.41	-	-	1.41	0.02	-	0.37	1.06
Total Investment property	1.41	-	-	1.41	0.02	-	0.37	1.06

*Includes land of an amount of Rs.0.16 crores (P.Y. Rs. 0.16 crores) which is non depreciable.

Notes

- a. The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.
- b. Amount recognized in Statement of Profit and Loss for investment properties :

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Rental Income	1.53	1.47
Profit from investment properties before depreciation	1.53	1.47
Depreciation	(0.02)	(0.02)
Profit from investment properties	1.51	1.45
Fair value of investment properties (i)	4.74	4.72

(i) The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval. Last fair valuation was done on 5th August 2024.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 6
Other intangible assets as at 31st March, 2025

Particulars	Gross Block				Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Software	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	6.74	0.85
Total other intangible assets	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	6.74	0.85

Other intangible assets as at 31st March, 2024

Particulars	Gross Block			Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 1st April 2023	Addition during the year	Disposal / Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Software	7.70	0.08	(0.02)	7.76	0.30	(0.02)	6.91	1.07
Total other intangible assets	7.70	0.08	(0.02)	7.76	0.30	(0.02)	6.91	1.07

Note 7
Intangible assets under development

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	-	103.30
Software under development	0.49	0.49
Total intangible assets under development	0.49	103.79

* The Company has provided for impairment amounting to Rs. 65.50 Crores (PY: Rs. 2.08 Crores). Refer Note No.32.

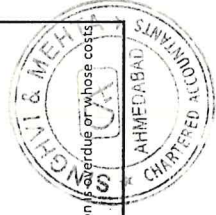
(i) Intangible assets under development ageing schedule for the year ended 31st March, 2025

Particulars	(Rs. in Crores)		
	Amount in intangibles under development for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in Progress	-	-	0.49
Total	-	-	0.49

(ii) Intangible assets under development ageing schedule for the year ended 31st March, 2024

Particulars	(Rs. in Crores)		
	Amount in intangibles under development for a period of		
	Less than 1 year	1-2 years	More than 3 years
Projects in Progress	0.56	1.59	1.74
Total	0.56	1.59	103.79

The major amount in intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion have exceeded its original plan.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 8

Investment in subsidiary, associate & joint venture

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investments in quoted equity shares of subsidiary companies (at cost) ^a		
21,23,05,270 (31st March, 2024 : 21,23,05,270) fully paid up equity shares of Gujarat State Petronet Ltd. of Rs.10 each	2,633.65	2,633.65
	2,633.65	2,633.65
B. Investments in unquoted equity shares of subsidiary companies (at cost) ^a		
84,00,02,936 (31st March, 2024 : 84,00,02,936) fully paid up equity shares of GSPC Pipavav Power Co. Ltd of Rs.10 each	840.00	840.00
33,38,66,570 (31st March, 2024 : Nil) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each ^b	340.43	-
43,85,500 (31st March, 2024 : 43,85,500) fully paid up equity shares of Guj Info Petro Ltd. of Rs.10 each ^d	0.03	0.03
	1,180.46	840.03
C. Investments in unquoted equity shares of subsidiary companies (at cost)		
50,000 (31st March, 2024 : 50,000) fully paid up equity shares of GSPC Energy Ltd. of Rs.10 each	0.05	0.05
11,71,40,060 (31st March, 2024 : 11,71,40,060) fully paid up equity shares of GSPC (JPDA) Ltd of Rs.10 each Less : Provision for impairment on shares of GSPC (JPDA) Ltd ^c	117.14 (117.14)	117.14 (117.14)
	0.05	0.05
D. Investments in unquoted equity shares of equity accounted investees (at cost) ^a		
44,94,330 (31st March, 2023 : 44,94,330) fully paid up equity shares of Sabarmati Gas Ltd (Joint Venture) of Rs.10 each	175.55	175.55
Nil (31st March, 2024 : 27,23,97,426) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each ^b	-	278.96
1,15,00,000 (31st March, 2023 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd (Associate) of Rs.10 each	11.50	11.50
Less : Provision for impairment on shares of Alcock Ashdown (Gujarat) Ltd. ^c	(11.50)	(11.50)
	175.55	454.51
Total investments in subsidiary, associates & joint ventures	3,989.71	3,928.24
Aggregate value of quoted investments	2,633.65	2,633.65
Aggregate value of unquoted investments	1,484.70	1,423.23
Provision for impairment on unquoted investments	(128.64)	(128.64)
Market Value of Quoted Investments	6,184.45	7,568.68

a. On transition to Ind AS, the Company had elected to fair value its investments in equity share of subsidiaries, associates & joint ventures as at 1st April, 2015 and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

b. On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by GSPC by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including GSPC and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to GSPC while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. GSPC, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, GSPC continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to GSPC on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Company has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is Rs. 32.91 Crores (PY: Rs. 29.30 Crores).



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

c. The Company had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide its order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

The Company had made an investment in GSPC (JPDA) Ltd. amounting to Rs. 117.14 crores (31st March, 2024 : Rs. 117.14 crores) to carry out exploration activities in Australia. During the previous year liability related to Joint Venture has been cleared and written off in the JV books against shareholders fund. Based on the facts shared, GSPC (JPDA) Ltd is not having any alternative realistic way to continue the operations. Hence, the Company has fully provided impairment in its books of accounts.

d. During the previous year, Guj Info Petro Limited has issued and allotted 43,60,440 Bonus Equity Shares of Rs. 10 each and the same has been credited to the Company's account on 8th April 2024.

Note 9

Other investments

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024 : 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10 each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
6,14,30,000 (31st March, 2024 : 1,14,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	61.68	61.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10 each	-	-
Total non-current other investments	128.38	121.71
Aggregate value of unquoted investments	61.68	61.43
Market Value of Investment in quoted equity shares	66.70	60.28

a. Refer Note 40 for determination of fair values for investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 10

Loans

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	2.71	3.50
Total non-current loans	2.71	3.50
Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	0.83	0.39
Advances to Related Parties*		50.90
Unsecured, considered good	56.64	51.29
Total current loans	57.47	51.29

*Refer note 39 - Related Party Disclosures.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 11

Other Financial Assets

(Rs. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Application Money paid towards securities - Gujarat State Energy Generation Ltd (Note 8b)	-	61.47
Interest Accrued on Share Application Money - Gujarat State Energy Generation Ltd (Note 8b)	32.91	29.30
Receivable from employees (Unsecured - considered good)	0.42	0.35
Site restoration fund - Deposits with banks ^a	13.94	11.45
Total non-current financial assets	47.27	102.57
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,816.51	552.42
Deposits with Original Maturity of more than 12 months	1.04	-
Advances recoverable in cash (Unsecured, considered good)		
Amount receivable under Joint arrangements ^(c)	162.72	732.79
Advances recoverable in cash (Unsecured, considered doubtful)		
Amount receivable under Joint arrangements	807.19	282.32
Less : Provision for doubtful advances ^(c)	(807.19)	(282.32)
Security deposit given	0.98	0.97
Receivable from employees (Unsecured - considered good)	0.21	0.15
Other financial assets ^b	2.92	5.10
Total current financial assets	1,984.38	1,291.43

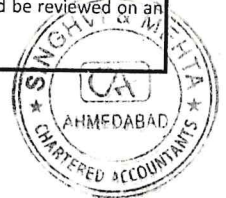
a. The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

b. Includes advances to related parties & lease equalization reserve.

c. (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that-" the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25 (Refer Note 32 - Exceptional Items).

(ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 32 - Exceptional items).



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 13

Other assets

(Rs. in Crores)

Particulars	As at	
	31st March, 2025	31st March, 2024
Non-Current		
Deferred employee cost	2.23	0.34
Other assets ^a	176.62	189.57
Total non-current assets	178.85	189.91
Current		
Prepaid expense	2.43	2.91
Prepaid expense - CSR	0.99	0.99
Deferred employee cost	1.06	2.34
Balance with Government Authorities	57.27	71.85
Other assets ^a	115.71	125.90
Total current assets	177.46	203.99

a. Includes amount paid under protest, advances given to vendors and assets related to employee benefits plan (refer note no. 36)

Note 14

Inventories (For valuation, refer material accounting policies)

(Rs. in Crores)

Particulars	As at	
	31st March, 2025	31st March, 2024
Finished goods - Crude oil (valued at rate specified in COSA)	5.49	5.21
Condensate	12.67	12.14
Natural gas - Deferred Delivery	-	4.97
Traded goods - Liquefied natural gas	370.62	535.21
Total inventories	388.78	557.53

Note 15

Cash and Cash Equivalents & Other Bank Balances

(Rs. in Crores)

Particulars	As at	
	31st March, 2025	31st March, 2024
Cash and cash equivalents *		
Balances with banks / financial institutions		
In current accounts	72.66	206.41
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Cash on hand	0.01	0.01
Total cash and cash equivalents	343.84	1,207.55
Other bank balances		
Fixed Deposit with banks / financial institutions		
With original maturity of more than 3 months but upto 12 months	112.60	104.37
Earmarked Funds		
Balances in Escrow Account **	26.25	24.88
Bank balance towards Unpaid CSR	27.72	2.65
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Total other bank balances	170.99	131.97

* Transferred Rs. 34.41 Crore (PY: Rs. 32.46 Crore) to Separate CSR Unspent Account on 28th April 2025 (PY: 30th April 2024).

** Includes amount received for sale of Block CB-ONN-2004/2. Refer Note 17 - Asset Held for Sale.



GUJARAT STATE PETROLEUM CORPORATION LIMITED						
Notes to Standalone Financial Statements for the year ended 31st March, 2025						
Note 12						
A) Non Current Tax Assets (Net) (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Advance Income Tax	1,538.06		1,598.62			
Provision for Tax	(1,406.36)		(1,406.36)			
Non Current Tax Assets (Net)	131.70		192.26			
B) Tax expense (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Current income tax	-		-			
Deferred income tax liability / (asset) (Net)						
Origination and reversal of temporary differences	(23.35)		(1.52)			
Deferred tax expense	(23.35)		(1.52)			
Total tax expense for the year	(23.35)		(1.52)			
Amount recognized in other comprehensive income (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Items that will not be reclassified to profit or loss (A)						
Remeasurement of post-employment benefit obligations	(1.19)		(0.92)			
Changes in fair value of equity instruments	6.67		11.82			
	5.48		10.90			
Income tax relating to items that will not be reclassified to profit or loss (B)						
Remeasurement of post-employment benefit obligations	0.30		0.23			
Changes in fair value of equity instruments	(23.65)		(1.75)			
	(23.35)		(1.52)			
Net amount recognized in other comprehensive income (A+B)						
Remeasurements of the defined benefit plans	(0.89)		(0.69)			
Equity instruments through other comprehensive income	(16.98)		10.07			
	(17.87)		9.38			
Reconciliation of effective income tax rate (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Profit before tax	725.81		1,240.40			
Tax using the Company's domestic tax rate @ 25.168% (Last Year @ 25.168%)	182.67		312.18			
Tax effect of:						
Non-deductible tax expenses						
Provision for impairment not allowable for taxes	82.61		6.56			
Depreciation as per Statement of Profit and Loss	8.54		13.02			
Donations/ Corporate Social Responsibility	8.27		7.92			
Provision for Doubtful Advances	132.10		-			
Consideration from Transfer of CB-ONN-2004/2	-		6.27			
Other Disallowance	(93.05)		(14.62)			
Impact on account of Ind AS	(3.28)		(2.62)			
Disallowance U/s 43B						
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees - Gratuity & Leave Encashment	(0.01)		0.34			
Deductions						
Depreciation as per Income tax act	(93.01)		(107.89)			
Deduction allowable - Others						
Deduction u/s. 42	(25.56)		-			
Profit on Sale of Asset	(0.64)		-			
Recognition of tax effect of previously unrecognized tax losses	(198.64)		(221.16)			
Recognition of Deferred Tax	(23.35)		(1.52)			
Tax expense recognized in Statement of Profit and Loss	(23.35)		(1.52)			
C) Deferred tax asset/ (liabilities) [Net] (Rs. in Crores)						
Particulars	31st March, 2025					
	Net balance April 1, 2024	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2024	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of PPE over Tax base	478.53	(33.78)	-	444.75	444.75	-
Investments	(610.90)	-	(23.65)	(634.55)	-	(634.55)
Other items	132.37	57.13	0.30	189.80	189.83	(0.03)
Tax assets/ (liabilities)	-	23.35	(23.35)	-	634.58	(634.58)
Set off tax	-	-	-	-	(634.58)	634.58
Net tax assets/ (liabilities)	-	23.35	(23.35)	-	-	-



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Particulars	31st March, 2024					
	Net balance April 1, 2023	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of PPE over Tax base	562.25	(83.72)	-	478.53	489.76	(11.23)
Investments	(609.15)	-	(1.75)	(610.90)	-	(610.90)
Other items	46.90	85.24	0.23	132.37	132.41	(0.04)
Tax assets/ (liabilities)	-	1.52	(1.52)	-	622.17	(622.17)
Set off tax	-	-	-	-	(622.17)	622.17
Net tax assets/ (liabilities)	-	1.52	(1.52)	-	-	-

Tax losses carried forward					(Rs. in Crores)	
Particulars	31-Mar-25	Expiry date	31-Mar-24	Expiry date		
Expire	-	NA	6,708.81	31-Mar-25		
Never Expire	265.90	-	570.49	-		

Notes:

- 1) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.
- 3) Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).

The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.34.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

- 4) As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,648.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 634.58 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 16

Particulars	(Rs. in Crores)	
	As at 31st March, 2024	As at 31st March, 2024
Trade Receivable considered good - Secured	2.27	1.17
Trade Receivable considered good - Unsecured #	1,380.17	1,248.74
Trade Receivable credit impaired - Unsecured	1.88	-
Less: Allowance for bad and doubtful debtors	(1.88)	-
Total trade receivables	1,382.44	1,249.91

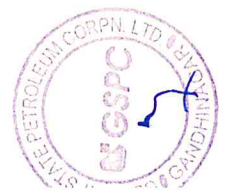
Out of this, Rs. 1,045.85 Crores. (P.Y. Rs. 986.41 Crores) are backed by bank guarantees.

a. Details of Trade Receivable Ageing

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			(Rs. in Crores)					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	1.88	1.88
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	3.95	1,282.74	10.88	0.97	0.74	0.67	84.37	1,384.32
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(1.88)	(1.88)
Total trade receivables	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			(Rs. in Crores)					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 17

Non-current assets held for sale

a. E&P Fields

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March, 2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2, in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non-current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	102.36	102.36
Liabilities		
Liabilities associated with above group of assets	-	(11.41)
Net assets classified as held for sale during the year (A)	102.36	90.95
Fair value less cost to sell of above group of assets (B)	24.88	24.88
Other Receivables from Joint Arrangements (C)	17.77	-
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	(17.77)	(0.21)

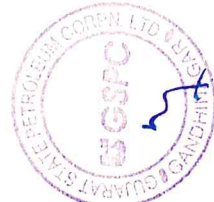
Details of profit and loss attributable to the above group of assets is below:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	17.77	0.21
Income tax expense	-	-
Profit/(loss) after tax	17.77	0.21

b. Other Non-Current Assets classified as held for sale

During the year, the Company has classified below mentioned assets as Asset Held For Sale.

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non-current assets (net of depreciation)		
Land	-	3.04
Building	-	0.57
Vehicles	0.01	0.03
Total carrying value of non-current assets	0.01	3.64



GUJARAT STATE PETROLEUM CORPORATION LIMITED						
Notes to Standalone Financial Statements for the year ended 31st March, 2025						
Note 18						
Equity Share Capital (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Authorised share capital*						
1200,00,00,000 equity shares of Rs. 1 each (31st March, 2024 : 1200,00,00,000 equity shares of Rs. 1 each)	1,200.00		1,200.00			
Issued, subscribed and paid up capital* (Rs. in Crores)						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Issued, subscribed and paid up capital*						
10,75,65,40,264 equity shares of Rs. 1 each (31st March, 2024 : 10,75,65,40,264 equity shares of Rs. 1 each)	1,075.65		1,075.65			
Total	1,075.65		1,075.65			
* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.						
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:						
Particulars	No. of Shares		Amount			
	Equity Shares of Rs. 1 each fully paid		(Rs. in Crores)			
Shares outstanding at 1st April 2023	10,756,540,264		1,075.65			
Add : Shares issued during the year	-		-			
As at 31st March, 2024	10,756,540,264		1,075.65			
Shares outstanding at 1st April 2024	10,756,540,264		1,075.65			
Add : Shares issued during the year	-		-			
As at 31st March, 2025	10,756,540,264		1,075.65			
Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:						
Particulars	As at		As at			
	31st March, 2025		31st March, 2024			
Number of Equity Shares						
Government of Gujarat (Holding entity)	5,986,328,531		5,986,328,531			
Gujarat State Investment Limited	3,767,910,793		3,767,910,793			
Gujarat Gas Limited (Subsidiary)	20,000,000		20,000,000			
% Holding in equity shares						
Government of Gujarat (Holding entity)	55.65%		55.65%			
Gujarat State Investment Limited	35.03%		35.03%			
Gujarat Gas Limited (Subsidiary)	0.19%		0.19%			
Notes:						
a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.						
Terms / Rights attached to equity shares						
b. The Company has only one class of equity shares having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.						
c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).						
d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.						
e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued: - 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and - 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).						
f. Disclosure of Shareholding of Promoters						
Promoter Name	Class of Shares	As at 31st March, 2025		As at 1st April 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%
Promoter Name	Class of Shares	As at 31st March, 2024		As at 1st April 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,986,328,531	55.65%	5,986,328,531	55.65%	0.00%



GUJARAT STATE PETROLEUM CORPORATION LIMITED		
Notes to Standalone Financial Statements for the year ended 31st March, 2025		
Note 19		
Other Equity		(Rs. in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	1.28	1.28
Securities premium	9,471.78	9,471.78
General Reserve	3,245.14	3,245.14
Retained Earnings	(7,919.88)	(8,668.15)
Other Comprehensive Income	2,037.51	2,054.49
Total other equity	6,835.83	6,104.54
(Rs. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve		
Opening Balance	1.28	1.28
Movements during the year	-	-
	1.28	1.28
Securities premium		
Opening Balance	9,471.78	9,471.78
Movements during the year	-	-
	9,471.78	9,471.78
General reserve		
Opening Balance	3,245.14	3,245.14
Movements during the year	-	-
	3,245.14	3,245.14
Retained earnings		
Opening Balance	(8,668.15)	(9,909.38)
Add:		
Profit/(Loss) during the year	749.16	1,241.92
Remeasurement of post employment benefit obligation (net of tax)	(0.89)	(0.69)
	(7,919.88)	(8,668.15)
Other Comprehensive Income		
FVOCI - equity investments		
Opening Balance	2,054.49	2,044.42
Movements during the year (net of tax)	(16.98)	10.07
	2,037.51	2,054.49
Total Other Equity	6,835.83	6,104.54
Note 20		
Other Financial Liabilities		(Rs. in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Other payables	8.55	8.55
Total non-current financial liabilities	8.55	8.55
Current		
Payable to/on behalf of joint arrangement	324.16	334.94
Other current financial liabilities	30.84	31.75
Deposits received from customers	11.85	6.97
Total current financial liabilities	366.85	373.66



GUJARAT STATE PETROLEUM CORPORATION LIMITED		
Notes to Standalone Financial Statements for the year ended 31st March, 2025		
Note 21		
Provisions		(Rs. in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for decommissioning obligations	62.25	74.71
Provision for gratuity and loyalty bonus	1.32	0.92
Provision for leave benefits	0.03	0.65
Total non-current provisions	63.60	76.28
Current		
Provision for gratuity and loyalty bonus	1.88	1.73
Provision for leave benefits	0.70	0.66
Provision for post retirement medical scheme	0.86	-
Total current provisions	3.44	2.39
a. For movement in provision related to employee benefits refer Note No. 36		
b. Movement in other provisions:		
Particulars	Provision for decommissioning obligations	
At 1 April 2024	74.71	
Less: Changes during the year	(16.77)	
Add: Unwinding of Discounts	4.31	
At 31 March 2025	62.25	
Note 22		
Other Liabilities		(Rs. in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory liability	148.38	211.45
Other liabilities	77.20	79.83
Total other current liabilities	225.58	291.28



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Trade Payables	Particulars	(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises		29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		954.00	2,252.92
Total trade payables		983.35	2,254.85

a. Trade Payable ageing schedule:
As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years		
						0.00	0.00	
(i) MSME	1.92	27.43	0.00	0.00	0.00	0.00	29.35	
(ii) Others (Refer (I) & (II))	131.28	694.20	13.83	0.10	1.17	3.82	844.40	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others (Refer (I))	19.24	90.36	-	-	-	-	109.60	
TOTAL	152.44	811.99	13.83	0.10	1.17	3.82	983.35	

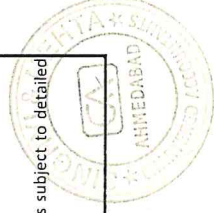
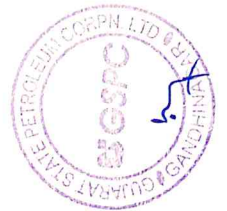
As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years		
						0.00	0.00	
(i) MSME	1.11	0.82	0.00	0.00	0.00	0.00	1.93	
(ii) Others (Refer (III))	241.23	1,891.21	0.71	2.35	0.16	3.66	2,139.32	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others (Refer (I))	23.24	90.36	-	-	-	-	113.60	
TOTAL	265.58	1,982.39	0.71	2.35	0.16	3.66	2,254.85	

(I) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Company for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Company had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:

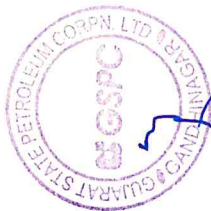
- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/22 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Company has continued the provision as on reporting date in line with earlier period. For the unutilized slots for calendar year 2021, the Company has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P. Y. Rs. 570.41 Crores).
- UoP Charges for Calendar Year 2023 - The Company has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Company has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Company on such underutilization which were provided during the current financial year.

(II) The Company in the previous financial year has provided amount for Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021 which was subject to detailed verification. The said review / verification was completed and the amount was paid during the current financial year.

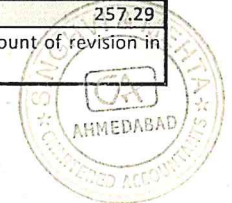


GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
b. Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006		
1. The principal amount outstanding as at the end of accounting year.		
a) Trade payable	29.35	1.93
b) Capital creditors	-	-
2. Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.	-	-



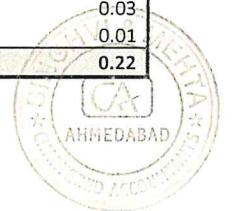
GUJARAT STATE PETROLEUM CORPORATION LIMITED		
Notes to Standalone Financial Statements for the year ended 31st March, 2025		
Note 24		
Revenue from Operations		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of products		
Sale of natural gas - Trading	19,816.87	18,189.01
Sale of gas - Joint Arrangements	7.80	14.38
Sale of oil - Joint Arrangements	67.52	76.99
Sale of electricity - Windmills	30.06	24.42
	19,922.25	18,304.80
Sale of services		
Re-gasification income	129.43	108.42
Transportation income	58.76	23.04
	188.19	131.46
Other operating revenues	9.95	16.48
Total revenue from operations*	20,120.39	18,452.74
*For information on disaggregation of revenue, refer note 38 (Segment reporting).		
Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price:		
		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue as per contracted price		
Adjustments	20,120.74	18,453.03
Rebates	(0.35)	(0.29)
Revenue from contract with customers	20,120.39	18,452.74
Note 25		
Other Income		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income		
Interest on Deposits with banks / financial institutions	139.48	35.03
Interest on income tax refund	6.33	4.94
Other interest income	55.22	11.77
	201.03	51.74
Dividend from long term investments		
Dividend from subsidiary/ Joint Venture companies	144.10	107.90
Dividend from other companies	1.46	1.39
	145.56	109.29
Other non-operating income		
Lease Rental Income	2.70	2.42
Other income - Joint Arrangements	1.49	0.79
Net Foreign Exchange Gain	83.40	77.45
Net Gain on Sale of PPE	2.54	-
Other Non-Operating Income*	17.17	15.60
	107.30	96.26
Total other income	453.89	257.29
* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 21 (b).		



GUJARAT STATE PETROLEUM CORPORATION LIMITED		
Notes to Standalone Financial Statements for the year ended 31st March, 2025		
Note 26		
Production expenditure - E&P		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Production expenditure	58.97	57.96
Duties and taxes	9.02	11.69
Other G&A expenses	7.91	7.55
Total production expenditure - E&P	75.90	77.20
Note 27		
Cost of traded goods		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of gas		
Local Purchase of Gas	5,615.28	6,600.24
Import Purchase of Gas	11,447.29	9,203.42
	17,062.57	15,803.66
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	695.03	742.65
Commodity Hedging Cost	30.01	-
Net movement on Deferred delivery of natural gas	59.28	(10.22)
Other expenses - Gas Trading	4.78	6.13
	1,536.51	1,485.04
Total cost of traded goods	18,599.08	17,288.70
Note 28		
Changes in inventories of finished goods, Stock-in-process and stock-in-trade		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
	(0.81)	(2.72)
Stock in trade		
Closing stock of liquefied gas	(370.62)	(535.21)
Opening stock of liquefied gas	535.21	447.47
	164.59	(87.74)
Total change in inventories of finished goods, stock in process and stock in trade-(A)+(B)*	163.78	(90.46)
* Above includes impairment of inventories of Rs. 0.32 Crores (P.Y. Rs. Nil Crores).		
Note 29		
Employee benefits expenses		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salary and wages	16.13	14.84
Contribution to provident fund and other funds	3.59	3.87
Staff welfare expenses	0.29	0.22
Total employee benefit expenses^a	20.01	18.93
a. Amount represents net expenditure for corporate.		



GUJARAT STATE PETROLEUM CORPORATION LIMITED		
Notes to Standalone Financial Statements for the year ended 31st March, 2025		
Note 30		
Finance costs		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Cost on Financial Liabilities	0.06	0.82
Interest Cost on Lease Liabilities	0.21	0.03
Unwinding of discount on Provisions	4.31	5.17
Total finance costs	4.58	6.02
Note 31		
Other expenses		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Expenses related to wind mills		
Operation and maintenance expenses	12.37	15.99
Windmills insurance expenses	1.02	1.42
Total (A)	13.39	17.41
Administrative expenses		
Electricity expenses	1.02	0.99
Rent, rates and taxes	0.15	0.15
Repairs and maintenance		
Other repairs	2.27	1.75
Insurance expenses	0.96	1.15
Business development and promotion	1.18	1.37
Advertisement and publicity	0.17	0.04
Administration and establishment	5.70	4.71
Travelling expenses	0.66	0.66
Stationery and printing	1.47	0.39
Professional and technical expenses	13.38	6.04
Telephone, trunk calls and postage	0.08	0.07
Vehicle running expenses	0.13	0.12
Bandwidth expenses	0.03	0.06
Payment to auditors (a)	0.33	0.22
Net Loss on Sale/discarding of PPE	-	0.02
Corporate social responsibility expenses (b)	32.86	31.47
Bank Charges (incl. L.C. / Guarantee Charges)	12.95	16.15
Provision for Doubtful Advances	1.88	-
Other expenses	0.28	0.26
Total (B)	75.50	65.62
Total other expenses (A+B)	88.89	83.03
a. Payment to auditors		(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	0.18	0.18
For other services	0.14	0.03
For reimbursement of expenses	0.01	0.01
Total payment to auditors	0.33	0.22



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

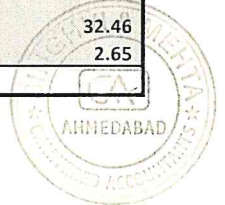
b. Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Gross amount required to be spent by the Company during the year	34.41	31.47
Amount approved by the Board to be spent during the year	34.41	32.46
Amount spent during the year on (Paid in Cash) :		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
Amount spent during the year on (Yet to be Paid in Cash) :		
Construction / acquisition of any asset	-	-
On purpose other than above	34.41	32.46
Shortfall at the end of the year	34.41	32.46
Reason for Shortfall	For ongoing project	For ongoing project
The total of previous years' shortfall amounts	29.27	2.65
(Rs. in Crores)		
Nature of CSR Activities		
Particulars	2024-25	2023-24
Unspent amount in relation to ongoing project (included in Note 22 as current non-financial liabilities)		
Mini Sanitary Pad Production Plant	-	0.78
Upgradation/Construction of Anganwadis	34.41	31.68
Total	34.41	32.46
(Rs. in Crores)		
Details of CSR expenses - ongoing project:		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening balance		
- With Company	32.46	4.94
- In Separate CSR Unspent Account	2.65	1.55
Amount required to be spent	34.41	32.46
Amount transferred to Unspent CSR Account during the year	32.46	4.94
Amount remitted back to the Company's Bank Account	1.55	-
Amount spent during the year (from Separate CSR Unspent Account)		
- U N Mehta Institute of Cardiology	1.10	2.84
- Upgradation/Construction of Anganwadis	4.74	-
- Renovation of Auditorium at SVPNPA	-	1.00
Closing Balance		
- With Company *	34.41	32.46
- In Separate CSR Unspent Account	27.72	2.65

* Transferred to Separate CSR Unspent Account on 28 April 2025 (P.Y.: 30 April 2024).



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Movements in CSR Liabilities (accounted as current liabilities (Note 22)):			(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	
Opening Balance	35.11	6.49	
Add: Increased during the year	34.41	32.46	
Less: Reversed during the year	1.55	-	
Less: Utilisation during the year	5.84	3.84	
Closing Balance	62.13	35.11	

Prepaid CSR Expense:			(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	
Opening Balance	0.99	-	
Add: Excess spent during the year	-	0.99	
Closing Balance (Available for set off in succeeding years)	0.99	0.99	

Note 32

Exceptional items

The exceptional Items comprises of the following:

			(Rs. in Crores)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	
Impairment of oil and gas assets			
Provided During the year ^a	372.59	30.35	
Less: Reversed during the year ^a	(44.35)	(4.29)	
Exploration cost written off/ (written back) ^b	9.19	8.41	
Provision for Doubtful Advances ^c	524.88	-	
Total exceptional items	862.31	34.47	

Notes:

a. The Company identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Company has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

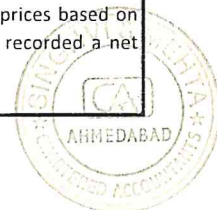
Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 -10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).



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During FY 2024-25, the Company has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (P.Y.Rs. 26.27 Crores) with the majority- Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Company has provided for impairment for Tarapur Rs. 16.52 Crores (P.Y.Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Company has issued

a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and

b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabilities associated to the asset of Rs. 11.41 Crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further company has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).

b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),South East Tungkal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).



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c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 11 - Other Financial Assets).

Note 33

Earnings per share

(Rs. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	749.16	1,241.92
Adjusted for the effect of dilution	749.16	1,241.92
Weighted average number of equity Shares for:		
Basic EPS	10,756,540,264	10,756,540,264
Adjusted for the effect of dilution	10,756,540,264	10,756,540,264
Earnings per equity share (EPS) (face value of Rs. 1/-)		
Basic (Rs.)	0.70	1.15
Diluted (Rs.)	0.70	1.15



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Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 34

Contingent liabilities & assets

1. Claims against the Company not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Income Tax (Refer note no. 12 - C point no.3)	1,825.02	2,879.91
Joint arrangements (Ref. note a to d below)	71.14	70.38
Indirect tax relating matters	6.29	6.05
Other (Ref. note e below)	143.91	143.71

Above Contingent Liabilities Includes:-

(a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.

(b) GSPC has surrendered the South East Tungal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.

(c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).

(d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.



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(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PNGRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:

i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.

ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores).

The appeal is pending before the Hon'ble Supreme Court.

(f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.

Contingent Asset

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (Rs. 6,295.02 crores) and USD 200 Million (Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.



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Notes to Standalone Financial Statements for the year ended 31st March, 2025

(b) **Guaranteed Gas Price:** The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

(c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.

(d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.

(e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.

(f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

Note 35

Capital commitments

A. Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

1. In respect of Joint arrangements Rs. 147.23 crores (31st March 2024 : Rs. 144.00 crores)
2. In respect of others Nil (31st March 2024 : Nil)

B. Minimum work programme committed under various Production Sharing Contracts in India and Outside India.

1. In India: Nil (31st March 2024 : Nil)
2. Outside India: Nil (31st March 2024 : Nil)



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Note 36

Employee Benefits:

A. Defined contribution plans

- Company's contribution to Provident Fund is Rs. 1.30 Crores (FY 2023-24 - Rs. 1.23 Crores)
- Company's contribution to Super Annuation fund is Rs. 0.69 Crores (FY 2023-24 - Rs. 0.78 Crores)

B. Defined benefit plans

The following table sets out the funded status of the Gratuity, Loyalty Bonus, Leave Encashment Plan and Post Retirement Medical Benefit Scheme (PRMBS) and the amounts recognized in the Company's financial statements as at 31st March, 2025 and 31st March, 2024 as required by Ind AS 19 - Employee Benefits. The Company has participated in Group Gratuity scheme of LIC and HDFC Standard Life Insurance Company Limited.

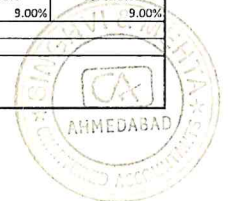
(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Change in benefit obligation								
1 Liability at the beginning of the year	11.77	10.29	14.63	12.35	15.17	13.29	0.30	0.28
2 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
3 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
4 Past service cost ***	0.87	-	-	-	-	-	0.77	-
5 Benefit Paid	(1.27)	(0.34)	(0.82)	(0.18)	(0.98)	(0.34)	-	-
6 Actuarial (gain) / Losses	0.31	0.33	0.78	0.69	0.85	0.66	0.15	(0.02)
7 Liability at the end of the year	13.12	11.77	16.59	14.63	16.37	15.17	1.26	0.30
Change in fair value of plan assets								
1 Plan assets at the beginning of the year	10.74	9.62	13.01	10.79	13.86	12.90	0.38	0.39
2 Interest Income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
3 Contributions	1.46	0.67	1.62	1.56	1.31	0.39	0.01	0.01
4 Assets distributed on settlements	-	-	-	-	-	-	-	-
5 Benefit paid	(1.27)	(0.35)	(0.82)	(0.19)	(0.98)	(0.34)	-	-
6 Actuarial gain / (Loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
7 Plan assets at the end of the year	11.50	10.74	15.01	13.01	15.64	13.86	0.40	0.38
8 Total Actuarial Gain/(Loss) To Be Recognized	(0.50)	(0.25)	(0.52)	(0.66)	(0.42)	(0.71)	(0.17)	(0.01)
Actual Return on plan assets								
1 Interest income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
2 Actuarial gain / (loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
3 Actual return on plan assets	0.57	0.80	1.20	0.85	1.45	0.91	0.01	(0.02)
Net (asset) / liability recognized in the Balance Sheet								
1 Liability at the end of the year	13.12	11.77	16.59	14.63	16.37	15.17	1.26	0.30
2 Plan assets at the end of the year	11.50	10.74	15.01	13.01	15.64	13.86	0.40	0.38
3 Amount recognized in the Balance Sheet	1.62	1.03	1.58	1.62	0.73	1.31	0.86	(0.08)
Current liabilities/ (asset)	0.84	0.76	1.04	0.97	0.70	0.66	0.86	(0.08)
Non-current liabilities/ (asset)	0.78	0.27	0.54	0.65	0.03	0.65	-	-
Expenses recognized in the Statement of Profit & Loss for the year								
1 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
2 Past service cost	0.87	-	-	-	-	-	0.77	-
3 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
4 Expected return on plan assets	(0.76)	(0.72)	(0.94)	(0.82)	(1.02)	(0.96)	(0.03)	(0.01)
5 Actuarial (gain) / Losses	0.50	0.25	0.52	0.66	0.42	0.71	0.17	0.01
6 Total expenses*	2.05	1.02	1.58	1.61	0.73	1.31	0.95	0.04
Amounts recognized in other comprehensive income								
Actuarial (gain) / Losses on obligations:								
Due to change in financial assumptions	0.50	0.24	0.73	0.29	-	-	0.07	0.01
Due to change in demographic assumption	-	-	-	-	-	-	-	-
Due to experience adjustment	(0.19)	0.09	0.05	0.40	-	-	0.08	(0.03)
Return on plan assets excluding amounts included in interest income	0.19	(0.08)	(0.26)	(0.03)	-	-	0.02	0.03
Total amount recognized in other comprehensive (income) / losses	0.50	0.25	0.52	0.66	-	-	0.17	0.01
Other Information								
1 Expected contribution during next 12 months	0.83	0.76	1.04	0.97	0.70	0.66	0.86	0.02
2 Average Outstanding Term of the Obligations (Years)	10.00	10.01	10.41	10.61	10.55	10.81	23.65	23.87
3 Composition of plan assets								
Policy of Insurance	100%	100%	100%	100%	100%	100%	0%	0%
Other Bank Balance	0%	0%	0%	0%	0%	0%	100%	100%
4 No of Employees	166	173	127	138	128	138	37	NA
5 Average Monthly Salary (in Rs.)	117,322	110,457	134,718	123,090	134,718	123,090	NA	NA
Actuarial Assumptions								
1 Discount Rate	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
2 Rate of return on plan assets	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
3 Salary Escalation	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	9.00%	9.00%
4 Withdrawal Rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%
5 Medical Inflation Rate	NA	NA	NA	NA	NA	NA	9.00%	9.00%
6 Mortality Rate								
7 Retirement Age		60 years					60 years	

* The figures represent the amount before the allocation of salary expense.

** Benefits to KMPs - Refer Note No. 39 - Related Party Transactions

*** Past service cost is on account of change in gratuity ceiling from 20,00,000 to 25,00,000



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount rate varied by 0.5%	12.57 13.71	11.29 12.27	15.79 17.46	13.92 15.41	15.56 17.24	14.42 15.99	1.15 1.36	0.23 0.27
Salary growth rate varied by 0.5%	13.28 12.98	11.90 11.65	17.45 15.79	15.40 13.91	17.23 15.56	15.99 14.42	NA NA	NA NA
Withdrawal Rate (W.R.) varied by 10%	13.24 13.00	11.90 11.63	16.60 16.60	14.63 14.63	16.36 16.37	15.19 15.17	1.24 1.26	0.25 0.25
Medical Inflation rate Sensitivity	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	1.35 1.16	0.27 0.23

Notes

a. Plan Risks

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

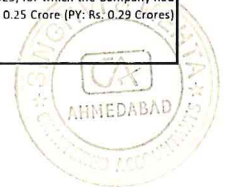
c. Expected undiscounted future cash flows.

(Rs. in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st Following year	0.89	1.25	0.68	0.88	0.92	0.84	0.03	-
2nd Following year	1.08	0.85	0.89	0.62	0.93	0.91	0.02	0.01
3rd Following year	1.13	1.00	0.97	0.83	0.96	0.91	0.03	0.01
4th Following year	1.14	1.05	1.22	0.90	1.20	0.93	0.04	0.01
5th Following year	0.88	1.01	0.88	1.12	0.74	1.17	0.04	0.01
6th year onwards for balance duration	6.29	5.06	7.65	5.75	7.04	5.66	4.89	1.32

0.00 denotes value less than Rs. 50,000.

d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.25 Crore (PY: Rs. 0.29 Crores) against the provident fund liability of the employees, which has been make good by the Company. The matter is subject to audit by EPFO.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 37

Joint Operations (un-incorporated Joint arrangements)

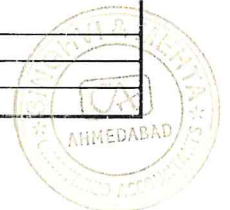
The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations (unincorporated Joint arrangements (JVs)) have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1a	CB-ON/2 (Tarapur)		Exploration	
		80% (80%)	Geo Global Resources (Barbados) Inc.	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Inc. Oil and Natural Gas Corporation Limited	14% 30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1 –(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Hindustan Petroleum Corporation Limited Geo Global Resources (Barbados) Inc.	20% 15% 10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	Exploration GAIL (India) Ltd	25%
		50%(50%)	Development & Production: GAIL (India) Ltd Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Geo Global Resources (Barbados) Inc.	20% 20% 10%
B	GSPC Non Operated JVs			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	Exploration Hindustan Oil and Exploration Company	50%
		35% (35%)	Development Hindustan Oil and Exploration Company Oil and Natural Gas Corporation Limited	35% 30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company GNRL Oil & Gas Limited (Operator) (Formerly	25% 30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Non Operated JVs			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited (Operator)	55%
2	CB-ONN-2004/3(Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited (Operator)	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3 (Refer Note a)	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	GSPC Non Operated JVs			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited (Operator)	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	75%
			Indian Oil Corporation Limited	15%
20	CB-ONN-2004/4 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited	60%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%

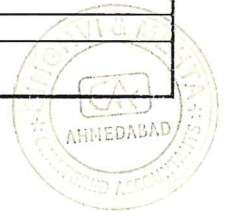


GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	60%
			HPCL – Mittal Energy Ltd.	20%
34	KK-DWN-2005/2(Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	90%
35	MB-OSN-2005/5(Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited	70%
36	MB-OSN-2005/6(Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.



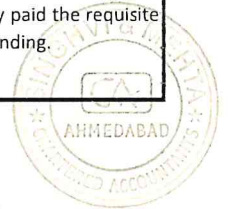
GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Notes

a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 cores for GK-OSN-2009/1, Rs.0.03 cores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 cores (P.Y. Rs.0.21 cores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 cores from ONGC. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

c. During the financial year 2012-13, the Company along with its JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:

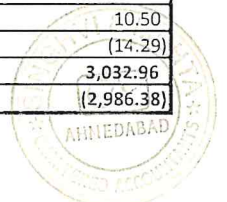
- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US\$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 15th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

e. Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	0.44	3,032.96
	(0.15)	(2,986.38)



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

* Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations

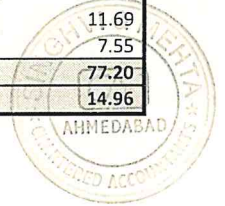
(Rs. in Crores)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The

(Rs. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	67.52	76.99
Sale of Gas	7.80	14.38
Increase/(Decrease) in Stock	0.81	-
Other Income	1.49	0.79
Total	77.62	92.16
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	75.90	77.20
Profit before depreciation / impairment	1.72	14.96



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 38

Segment Information

1. Description of segment and principal activities

The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified three reportable segments of its business:

- a) **Exploration and production (E&P)** : Company is engaged in oil and gas exploration and production operations.
- b) **Gas Trading** : Company is engaged in the procurement of gas from international & domestic market to meet the demand of gas across India.
- c) **Wind power** : Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net Property, Plant & equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

4. Information about geographical areas

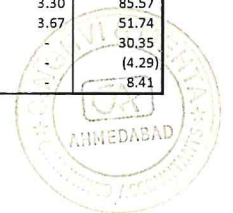
All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Company revenue comprises of revenue from 1 (PY:1) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

(Rs. in Crores)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	E & P	Gas Trading	Wind Power	Unallocated	Total	E & P	Gas Trading	Wind Power	Unallocated	Total
A. Segment revenue										
External sales*	82.53	20,015.01	30.06	-	20,127.60	101.24	18,336.95	24.42	-	18,462.61
Inter segment sales	(7.21)	-	-	-	(7.21)	(9.87)	-	-	-	(9.87)
Total segment revenue	75.32	20,015.01	30.06	-	20,120.39	91.37	18,336.95	24.42	-	18,452.74
B. Segment results										
Profit(+)/ loss(-)	7.44	1,244.13	16.67	-	1,268.24	26.76	1,126.12	7.01	-	1,159.89
Unallocated expenses	-	-	-	(620.39)	(620.39)	-	-	-	(84.55)	(84.55)
Operating Profit	7.44	1,244.13	16.67	(620.39)	647.85	26.76	1,126.12	7.01	(84.55)	1,075.34
Interest/ dividend Income	-	-	-	346.59	346.59	-	0.26	-	160.77	161.03
Other income	1.49	-	-	105.81	107.30	0.79	-	-	95.47	96.26
Interest Expenses	-	-	-	(4.58)	(4.58)	-	-	-	(6.02)	(6.02)
Depreciation	(24.61)	-	(7.61)	(1.70)	(33.92)	(28.85)	-	(9.82)	(13.07)	(51.74)
Provision for taxation	-	-	-	23.35	23.35	-	-	-	1.52	1.52
Profit/Loss from ordinary Activities	(15.68)	1,244.13	9.06	(150.92)	1,086.59	(1.30)	1,126.38	(2.81)	154.12	1,276.39
Impairment Recognized	(372.59)	-	-	-	(372.59)	(30.35)	-	-	-	(30.35)
Impairment Reversed	44.35	-	-	-	44.35	4.29	-	-	-	4.29
Other Exceptional item	(9.19)	-	-	-	(9.19)	(8.41)	-	-	-	(8.41)
Net profit/(loss)	(353.11)	1,244.13	9.06	(150.92)	749.16	(35.77)	1,126.38	(2.81)	154.12	1,241.92
* Segment Revenue includes other operating income which is directly attributable to each segment.										
C. Segment assets										
Segment assets	498.48	2,004.86	64.69	3,009.37	5,577.40	1,659.55	2,149.43	63.45	-	3,872.43
Unallocated Assets	-	-	-	3,989.71	3,989.71	-	-	-	6,297.91	6,297.91
Total Assets	498.48	2,004.86	64.69	6,999.08	9,567.11	1,659.55	2,149.43	63.45	6,297.91	10,170.34
D. Segment Liabilities										
Segment Liabilities	282.42	975.71	18.50	-	1,276.63	461.01	2,262.87	7.86	-	2,731.74
Unallocated Liabilities	-	-	-	379.00	379.00	-	-	-	258.41	258.41
Total Liabilities	282.42	975.71	18.50	379.00	1,655.63	461.01	2,262.87	7.86	258.41	2,990.15
E. Other information										
Capital Expenditure	15.76	-	-	-	15.76	17.32	-	-	3.30	85.57
Depreciation, Depletion & Amortisation	24.61	-	7.61	1.70	33.92	39.44	-	8.63	3.67	51.74
Impairment Recognised	372.59	-	-	-	372.59	30.35	-	-	-	30.35
Impairment Reversed	(44.35)	-	-	-	(44.35)	(4.29)	-	-	-	(4.29)
Non Cash Expenses other than Depreciation	9.19	-	-	-	9.19	8.41	-	-	-	8.41



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 39

RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" notified by Ministry of Corporate Affairs, the related parties of the Company are as follows.

39.1.1 Holding Company - Government of Gujarat.

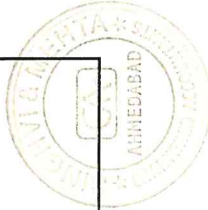
39.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipawav Power Company Ltd, Guj Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd., Gujarat State Energy Generation Limited (w.e.f. 18 October 2024).

39.1.3 Associate Companies - Gujarat State Energy Generation Limited (Upto 17 October 2024), Alcock Ashdown (Gujarat) Limited (Refer Note 8 (c)).

39.1.4 Joint Ventures- GSPIL India Gasnet Limited, GSPIL India Transco Limited and Sabarmati Gas Ltd.

39.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel:	F.Y. 2024-25		F.Y. 2023-24	
	From Date	To Date	From Date	To Date
Shri Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Manita Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri K. Kailashnathan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Vanaja N. Sarma, IAS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri Rajesh Syedasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Reena Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24



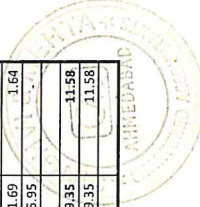
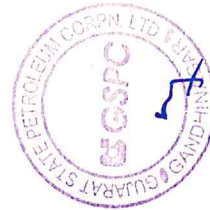
GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the Year ended 31st March, 2025

39.1.6 Related party disclosure

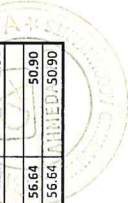
Transactions during the year with related parties:

Nature of Transaction	(Rs. in Crores)										
	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL		
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
Income:											
Sale of LNG	10,032.56	9,710.62	164.09	24.97	516.88	314.46	-	-	10,713.53	10,050.05	
Gujarat State Petromet Ltd	16.44	13.11	-	-	-	-	-	-	16.44	13.11	
Gujarat Gas Limited	9,579.10	9,381.43	-	-	-	-	-	-	9,579.10	9,381.43	
GSPC Pipavav Power Company Ltd.	357.50	316.08	-	-	-	-	-	-	357.50	316.08	
Sabarmati Gas Ltd.	-	-	-	-	-	-	-	-	-	-	
Gujarat State Energy Generation Ltd	79.52	-	164.09	24.97	-	-	-	-	243.61	24.97	
REGASIFICATION INCOME											
Gujarat Gas Limited	51.63	51.15	2.47	-	-	-	-	-	54.10	51.15	
Gujarat State Energy Generation Ltd	40.92	38.78	2.47	-	-	-	-	-	40.92	38.78	
GSPC Pipavav Power Company Ltd.	10.71	12.37	-	-	-	-	-	-	10.71	12.37	
TRANSPORTATION INCOME											
GSPC Energy Ltd.	-	3.18	-	-	-	-	-	-	-	3.18	
GSPC Energy Ltd.	-	3.18	-	-	-	-	-	-	-	3.18	
Brokerage Income											
GSPC Energy Ltd.	1.55	2.20	-	-	1.03	0.51	-	-	2.58	2.71	
Gujarat Gas Limited	-	0.60	-	-	-	-	-	-	-	0.60	
GSPC Pipavav Power Company Ltd.	1.55	1.00	-	-	-	-	-	-	1.55	1.00	
Sabarmati Gas Ltd.	-	0.60	-	-	-	-	-	-	-	0.60	
Rent received											
Gujarat State Petromet Ltd	1.43	1.25	0.13	0.24	-	-	-	-	1.56	1.49	
GSPC Pipavav Power Company Ltd.	0.43	0.42	-	-	-	-	-	-	0.43	0.42	
Guj Info Petro Ltd	0.25	0.24	-	-	-	-	-	-	0.25	0.24	
Gujarat State Energy Generation Ltd	0.62	0.59	-	-	-	-	-	-	0.62	0.59	
Gujarat State Energy Generation Ltd	0.13	-	0.13	0.24	-	-	-	-	0.26	0.24	
Dividend Income											
Gujarat State Petromet Ltd	108.14	107.90	-	-	35.95	-	-	-	144.09	107.90	
GSPC Energy Ltd.	106.15	106.15	-	-	-	-	-	-	106.15	106.15	
Guj Info Petro Ltd	0.30	0.11	-	-	-	-	-	-	0.30	0.11	
Sabarmati Gas Ltd.	1.69	1.64	-	-	35.95	-	-	-	1.69	1.64	
Interest Income											
Gujarat State Energy Generation Ltd	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58	
Gujarat State Energy Generation Ltd	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58	



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
Reimbursement of Exp-Received	7.24	6.34	0.14	0.68	0.32	0.41	-	-	7.70
Gujarat Gas Limited	2.80	1.50	-	-	-	-	-	-	2.80
Gujarat State Petromet Ltd	2.22	1.51	-	-	-	-	-	-	2.22
GSPC Pipavav Power Company Ltd.	0.79	1.22	-	-	-	-	-	-	0.79
GSPC Energy Ltd.	-	1.01	-	-	-	-	-	-	1.01
GSPC Transmission Limited	0.01	-	-	-	-	-	-	-	0.01
Saharwati Gas Ltd.	-	-	-	-	-	-	-	-	-
Guj Info Petro Ltd	1.17	1.10	-	-	0.05	0.01	-	-	1.17
Gujarat State Energy Generation Ltd	0.25	-	0.14	0.68	-	-	-	-	0.39
GSPL INDIA GASNET LTD	-	-	-	-	0.19	0.29	-	-	0.19
GSPL INDIA TRANSCO LTD	-	-	-	-	0.08	0.11	-	-	0.08
Expenses:									
Purchase of Gas	-	214.60	-	-	1.64	-	-	-	1.64
GSPC Pipavav Power Company Ltd.	-	65.97	-	-	-	-	-	-	65.97
GSPC Energy Ltd.	-	131.83	-	-	-	-	-	-	131.83
GSPL INDIA TRANSCO LTD	-	-	-	-	1.64	-	-	-	1.64
Gujarat State Petromet Ltd	-	16.80	-	-	-	-	-	-	16.80
Gas transportation charges	326.66	294.97	-	-	-	-	-	-	326.66
Gujarat State Petromet Ltd	326.66	294.97	-	-	-	-	-	-	326.66
Administrative & Other Expenses paid	0.85	0.58	-	-	-	-	-	-	0.85
Guj Info Petro Ltd	0.84	0.49	-	-	-	-	-	-	0.84
GSPC Pipavav Power Company Ltd.	0.01	0.09	-	-	-	-	-	-	0.01
Purchase of Fuel	0.03	0.01	-	-	-	-	-	-	0.03
Gujarat Gas Limited	0.03	0.01	-	-	-	-	-	-	0.03
Reimbursement of Expenses: Paid	1.22	1.01	0.00	0.00	0.02	0.01	-	-	1.24
Guj Info Petro Ltd	0.25	0.11	-	-	-	-	-	-	0.25
Gujarat Gas Limited	0.18	0.20	-	-	-	-	-	-	0.18
Gujarat State Petromet Ltd	0.79	0.70	-	-	-	-	-	-	0.79
GSPL INDIA GASNET LTD	-	-	-	-	0.02	0.01	-	-	0.02
Gujarat State Energy Generation Ltd	0.00	-	0.00	0.00	-	-	-	-	0.00
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	1.50	1.31	1.50
Key management personnel compensation	-	-	-	-	-	-	1.29	1.16	1.29
Director Sitting Fees	-	-	-	-	-	-	0.06	0.06	0.06
Post employment benefit plan	-	-	-	-	-	-	0.12	0.06	0.12
Other Long term benefits	-	-	-	-	-	-	0.03	0.03	0.03
Purchase of Fixed Assets	0.04	0.08	-	-	-	-	-	-	0.04
Guj Info Petro Ltd	0.04	0.08	-	-	-	-	-	-	0.04
Current Assets & Liabilities:									
Trade Receivables	317.05	308.81	-	-	3.20	12.62	-	-	320.25
Gujarat State Petromet Ltd	18.85	15.08	-	-	-	-	-	-	18.85
Gujarat Gas Limited	235.36	290.76	-	-	-	-	-	-	235.36
GSPC Pipavav Power Company Ltd.	10.10	-	-	-	-	-	-	-	10.10
Guj Info Petro Ltd	-	0.61	-	-	-	-	-	-	0.61
Saharwati Gas Ltd.	-	-	-	-	2.95	12.62	-	-	2.95
GSPL INDIA GASNET LTD	-	-	-	-	0.19	-	-	-	0.19
GSPL INDIA TRANSCO LTD	-	-	-	-	0.06	-	-	-	0.06
GSPL INDIA TRANSCO LTD	50.19	-	-	-	-	-	-	-	50.19
GSPC Energy Ltd.	2.55	2.36	-	-	-	-	-	-	2.35
Loan Given	56.64	-	-	50.90	-	-	-	-	56.64
Gujarat State Energy Generation Ltd	56.64	-	-	50.90	-	-	-	-	56.64



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Payables	13.60	16.01	-	-	-	-	-	-	13.60	16.01
Gujarat State Petromet Ltd	13.19	15.74	-	-	-	-	-	-	13.19	15.74
Gujarat Gas Limited	0.18	0.17	-	-	-	-	-	-	0.18	0.17
GSPC Pipavav Power Company Ltd.	0.01	-	-	-	-	-	-	-	0.01	-
Guj Info Petro Ltd	0.22	0.10	-	-	-	-	-	-	0.22	0.10
Advances/receivables	4.58	2.20	-	1.36	-	0.22	-	-	4.58	3.78
Gujarat State Petromet Ltd	0.58	0.69	-	-	-	-	-	-	0.58	0.69
Gujarat Gas Limited	0.34	-	-	-	-	-	-	-	0.34	-
GSPC Pipavav Power Company Ltd.	0.30	0.50	-	-	-	-	-	-	0.30	0.50
Guj Info Petro Ltd	0.40	-	-	-	-	-	-	-	0.40	-
GSPC Energy Ltd.	1.75	1.01	-	-	-	-	-	-	1.75	1.01
Gspil India Transco Ltd	-	-	-	-	-	0.06	-	-	-	0.06
Gspil India Gasnet Ltd	-	-	-	-	-	0.16	-	-	-	0.16
Gujarat State Energy Generation Ltd	1.21	-	-	1.36	-	-	-	-	1.21	1.36
Investment in Share Capital [Allotment] *	1,510.96	1,170.53	11.50	290.18	55.10	55.10	-	-	1,577.56	1,515.81
Gujarat State Petromet Ltd	213.31	213.31	-	-	-	-	-	-	213.31	213.31
GSPC Pipavav Power Company Ltd.	840.00	840.00	-	-	-	-	-	-	840.00	840.00
GSPC (IPDA) Ltd.	117.14	117.14	-	-	-	-	-	-	117.14	117.14
Guj Info Petro Ltd	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Gujarat State Energy Generation Ltd	340.43	-	-	278.68	-	-	-	-	340.43	278.68
Sabarmati Gas Ltd.	-	-	-	-	55.10	55.10	-	-	55.10	55.10
Alrock Ashdown (Gujarat) Limited (excluding provision for Diminution in value)	-	-	11.50	11.50	-	-	-	-	11.50	11.50
GSPC Energy Ltd.	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Investment in Share Capital [Allotment pending-share application money]	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Gujarat State Energy Generation Ltd	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Bank Guarantees received	1,056.79	1,222.05	-	-	42.17	25.91	-	-	1,098.96	1,247.96
Gujarat Gas Limited	1,056.79	1,222.05	-	-	-	-	-	-	1,056.79	1,222.05
Sabarmati Gas Ltd.	-	-	-	-	42.17	25.91	-	-	42.17	25.91

* Investment in share capital excluding any addition on account of fair value / write off.

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. Outstanding balances are unsecured.

Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. The related party transactions with GSEs during the period are Placement/renewal of deposits Rs. 23,264.68 Crores (P. Y. Rs. 15,811.55 Crores), Withdrawal/maturity of Deposits Rs. 22,730.55 Crores (P. Y. Rs. 14,522.11 Crores) and Interest Income Rs. 129.67 Crores (P. Y. Rs. 27.76 Crores). Further, the balance of deposit as on 31st March, 2025 is Rs. 2,087.68 Crores (P. Y. Rs. 1,553.55 Crores).



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 40

A. Financial instruments by category and their fair value

(Rs. in Crores)

As at 31st March, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	2,633.65	2,700.35	66.70	-	-	66.70
Unquoted	-	61.68	-	1,356.06	1,417.74	-	-	61.68	61.68
Loans									
Non-current	-	-	2.71	-	2.71	-	-	-	-
Current	-	-	57.47	-	57.47	-	-	-	-
Trade Receivables	-	-	1,382.44	-	1,382.44	-	-	-	-
Cash and Cash Equivalents	-	-	343.84	-	343.84	-	-	-	-
Other Bank Balances	-	-	170.99	-	170.99	-	-	-	-
Other financial assets									
Non-current	-	-	47.27	-	47.27	-	-	-	-
Current	-	-	1,984.38	-	1,984.38	-	-	-	-
Total financial assets	-	128.38	3,989.10	3,989.71	8,107.19	66.70	-	61.68	128.38
Financial liabilities									
Lease Liabilities									
Non-current	-	-	3.94	-	3.94	-	-	-	-
Current	-	-	0.32	-	0.32	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	366.85	-	366.85	-	-	-	-
Trade Payables	-	-	983.35	-	983.35	-	-	-	-
Total financial liabilities	-	-	1,363.01	-	1,363.01	-	-	-	-

(Rs. in Crores)

As at 31st March, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortized Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	60.28	-	2,633.65	2,693.93	60.28	-	-	60.28
Unquoted	-	61.43	-	1,294.59	1,356.02	-	-	61.43	61.43
Loans									
Non-current	-	-	3.50	-	3.50	-	-	-	-
Current	-	-	51.29	-	51.29	-	-	-	-
Trade Receivables	-	-	1,249.91	-	1,249.91	-	-	-	-
Cash and Cash Equivalents	-	-	1,207.55	-	1,207.55	-	-	-	-
Other Bank Balances	-	-	131.97	-	131.97	-	-	-	-
Other financial assets									
Non-current	-	-	102.57	-	102.57	-	-	-	-
Current	-	-	1,291.43	-	1,291.43	-	-	-	-
Total financial assets	-	121.71	4,038.22	3,928.24	8,088.17	60.28	-	61.43	121.71
Financial liabilities									
Lease Liabilities									
Non-current	-	-	2.05	-	2.05	-	-	-	-
Current	-	-	0.18	-	0.18	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	373.66	-	373.66	-	-	-	-
Trade Payables	-	-	2,254.85	-	2,254.85	-	-	-	-
Total financial liabilities	-	-	2,639.29	-	2,639.29	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

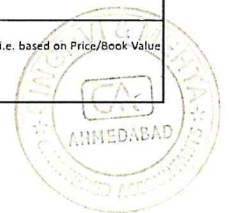
B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG Ltd. is fair valued using Discounted Cash Flow Method (P.Y. Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies).
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GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	(Rs. in Crores)
As at 1 April 2023	31.83
Acquisitions/ (disposals)	50.00
Gains/ (losses) recognized in other comprehensive income	(20.40)
As at 31 March 2024	61.43
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.25
As at 31 March 2025	61.68

Transfer out of Level 3

There were no transfers out of level 3 during the year 2024-25 and 2023-24

Sensitivity analysis

Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Significant observable inputs	(Rs. in Crores)			
	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Significant observable inputs	(Rs. in Crores)			
	2024-25		2023-24	
	10% Increase in Cash Flows	10% Decrease in Cash Flows	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	6.14	(6.14)	6.14	(6.14)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

(i) Risk management framework

The Company is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Company. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The Company regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Company's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

Customers of the Company in the gas trading business comprise of subsidiaries / associates / joint ventures and corporates which include public sector undertakings. The Company ratifies the counterparty creditworthiness prior to the contractual agreement for gas sale/purchase and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the Company's debtor's policy which is guiding document. Hence, at this point in time, the Company does not perceive credit risk on gas trading receivables. Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for wind energy business. Thus customer being a PSU with timely payment track record and adequate credit rating, the Company perceives no credit risk.

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
	Unbilled	3.95
Not Due	1,282.74	1,130.46
Less than 6 months	10.88	24.52
6 months - 1 year	0.97	1.05
1-2 years	0.74	0.88
2-3 years	0.67	0.08
More than 3 years	84.37	84.29

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
	Balance at the beginning of the year	-
Movements in Provision for Doubtful Allowance	1.88	-
Closing Balance	1.88	-

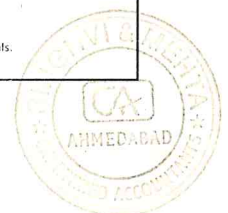
The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Further, since the amounts are collected within one year, there is no loss on account of time value of money. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk, including underlying customers' credit ratings if they are available. The trade receivables of the Company are located in India and there is no credit exposure located outside India. Since the Company has fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. In Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	16.10	1,550.00

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2025	Carrying amount	(Rs. in Crores)		
		Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	4.26	5.96	0.64	5.32
Current financial liabilities	366.85	366.85	366.85	-
Trade and other payables	983.35	983.35	983.35	-
Total	1,363.01	1,364.71	1,350.84	13.87

31st March, 2024	Carrying amount	(Rs. in Crores)		
		Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	2.23	3.15	0.95	2.80
Current financial liabilities	373.66	373.66	373.66	-
Trade and other payables	2,254.85	2,254.85	2,254.85	-
Total	2,639.29	2,640.21	2,628.86	11.35

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows. The currency risk for the Company involves exposure arising from payments for supply of natural gas.

Commodity price risk

The Company's integrated natural gas procurement and trading business (including Liquefied Natural Gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

Particulars	(Rs. in Crores)	
	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings as on the reporting dates.

Note 41

Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

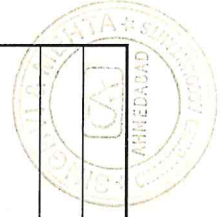


GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 42

Financial ratios						
Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.85	1.62	76%	Reduction in current liability on account of reduction in Trade payable compare to PY.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	9.93%	18.95%	-48%	Reduction in Profit after tax due to impairment and exceptional item
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	39.82	33.89	17%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	15.29	16.44	-7%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	11.53	8.70	33%	Reduction in Trade payable compare to PY
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	6.88	10.24	-33%	Increase in working capital
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	3.72%	6.73%	-45%	Reduction in Profit after tax due to impairment and exceptional item
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	4%	15%	-73%	Reduction in Profit After Tax and increase in other income
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	7%	12%	-44%	Change in value of listed investments
Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.62	1.22	33%	Cash and Cash equivalent and other bank balance increased due to surplus funds.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	18.95%	67.25%	-72%	Profit after Tax declined considering change in macro factors in Oil & Gas Sector.
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	33.89	59.49	-43%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factor in Oil & Gas sector
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	16.44	20.77	-21%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	8.70	15.04	-42%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factors in Oil & Gas sector
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	10.24	53.93	-81%	Revenue from operations reduced considering change in macro factors in Oil & Gas Sector.
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	6.73%	10.78%	-38%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	15%	53%	-72%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	12%	-10%	221%	Change in value of listed investments

** Debt-equity ratio & debt service coverage ratio are not applicable since the Company has no outstanding debt.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 43

In case of balances of Joint Venture parties, for cash call and other transactions and also in case of balances of other parties i.e. Trade Receivables, Trade Payables, Loans and Advances and other liabilities the Company is in the process of reconciling it with the parties. Adjustments if any will be accounted on reconciliation/settlement of the same. As per JOA, interest is receivable or payable on delayed payment of cash calls. Generally, delay in processing cash call occurs only in case of pending clarifications or disputed matters and hence collection or payment of interest is highly uncertain. Accordingly, the interest receivable or payable on delayed payment or receipt of cash calls is recognized in the books of accounts as and when realized.

Note 44

Leases

A. The Company as a lessee

Nature of the lease transaction:

The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years and factory shed buildings with a lease term of 99 years, vehicles with lease term of 10 years. Further the Company has taken office, guest house & equipment on lease with lease tenure of less than 12 months. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For all these contracts, upfront payments have been made and accordingly, there is no lease liability required to be recognized. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term lease and accordingly, right of use assets and lease liabilities for these contracts are not recognised. Lease rentals for vehicles include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

Refer Note 3 Right-of-us asset for the carrying amounts and amortisation expenses of the Company's Right of Use assets.

Movements in Lease Liabilities:

(Rs. in Crores)

Particulars	2024-25	2023-24
Opening Balance	2.23	-
Addition during the year	2.26	2.20
Add: Interest Expense	0.21	0.03
Less: Payments	0.44	-
Closing Balance	4.26	2.23
Non-Current	3.94	2.05
Current	0.32	0.18

Amount recognized in Statement of cash flows:

(Rs. in Crores)

Particulars	2024-25	2023-24
Variable Lease Payments	0.02	0.01
Total Cash outflows for Leases	0.46	0.01

Maturity Analysis of lease liabilities:

(Rs. in Crores)

Particulars	2024-25	2023-24
Less than one year	0.64	0.35
More than one year	5.32	2.80

Amounts recognized in profit or loss:

(Rs. in Crores)

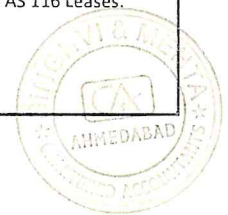
Particulars	2024-25	2023-24
Amortization charge for right-of-use assets	0.75	0.54

B. The Company as lessor

The Company has given certain portion of office building and guest house on lease with the lease term ranging from 11 months to 10 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

(Rs. in Crores)

Particulars	2024-25	2023-24
Rental income	2.70	2.42



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	(Rs. in Crores)	
	2024-25	2023-24
Operating leases under Ind AS 116		
Less than one year	0.18	0.26
One to two years	0.19	0.18
Two to three years	0.10	0.19
Three to four years	-	0.10

Note 45

Receivables, Contract Assets And Contract Liabilities (Ind As 115 - Revenue From Contracts With Customers)

Revenue from contracts with customers (refer note 24):

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	1,382.44	1,249.91

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note 46

Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

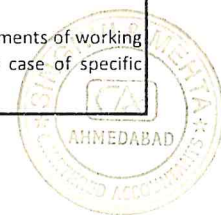
(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(viii) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Company with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings, the funds are utilised for the purpose for which the same are borrowed.



GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

(ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(x) The Company does not undertake any transactions with respect to crypto currency / assets.

(xi) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

Note 47

RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

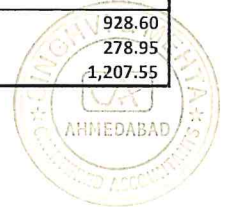
The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024: (Rs. in Crores)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	0.13	0.54	0.67
Bank Charges (Incl. L.C. / Guarantee Charges) (Note No. 31)	16.69	(0.54)	16.15
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	-	0.15	0.15
Other Administrative Expenses (Note No. 31)	0.41	(0.15)	0.26
Deposits with Financial Institutions - Gujarat State Financial Services Ltd			
Other Bank Balances (Note No. 15)	684.39	(552.42)	131.97
Other Financial Assets (Note No. 11)	739.01	552.42	1,291.43
Right-of-use assets			
Right-of-use assets (Note No. 3)	-	6.65	6.65
Property, plant and equipment (Note No. 2)	720.06	(6.65)	713.41

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Before Reclassification	Reclassification	After Reclassification
Net Cash Flow from Operating Activities (A)	1,354.05	0.69	1,354.74
Net Cash Flow from Investing Activities (B)	(425.32)	-	(425.32)
Net Cash Flow from Financing Activities (C)	(0.13)	(0.69)	(0.82)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	928.60	(0.00)	928.60
Cash and Cash Equivalent at the beginning of the period	278.95	-	278.95
Cash and Cash Equivalent at the end of the period	1,207.55	-	1,207.55



GUJARAT STATE PETROLEUM CORPORATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 48

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

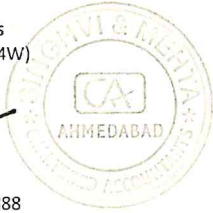
1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)



Hema
Hema Subhnani
Partner
Membership No. 411888
Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane
Milind Torawane, IAS
Managing Director
DIN: 03632894

Rajesh Sivadasan
Rajesh Sivadasan
Chief Financial Officer





GUJARAT STATE PETRONET LIMITED

Consolidated Ind AS Financial Statements

2024-25

B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ①: (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
GUJARAT STATE PETRONET LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ('The Company') and its subsidiary (The Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled companies, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated **profit**, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS Financial Statements.



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EMPHASIS OF MATTER

We draw attention to Note Number 35 of the Consolidated IND AS Financial Statements which describe the following matter:

In a separate matter, contractual dispute under arbitration; between the company and contractors amounting Rs. 14,096.03 Lacs (Previous Year Rs 13,264.00 Lacs), in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Contingent Liabilities</p> <p>Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note No - 35.</p>	<p>Principal Audit Procedure:</p> <ul style="list-style-type: none">- Obtained details of disputed claims as on March 31, 2025 from the management.- Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes.- Verified relevant documents related to disputes.- Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone-IND

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	AS Financial Statements in terms of IND AS 37.
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INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and



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are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.



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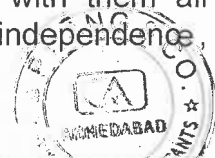
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the Financial Results/Statements and other financial information of one subsidiary, two jointly controlled companies and one associate company included in the consolidated annual financial results, whose Financial Statements reflect for the year ended 31st March, 2025:

	(Rs. In Lacs)				
Name of Company	Total Assets	Total Revenue	Net Cash Inflow/ (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Subsidiary Company					
Gujarat Gas Ltd. (including Associate)	1265111.00	1739326.00	(58912.00)	62200.00	458.25
Jointly Controlled Companies					
GSPL India Gasnet Limited	608235.80	26520.09	3438.76	(13796.86)	(26.45)
GSPL India Transco Limited	100541.03	11891.15	1312.15	(412.14)	(7.95)
Associate Company					
Sabarmati Gas Limited	220213.69	265581.27	1629.14	7704.63	(3.00)

These annual financial statements and other financial information have been audited by other auditors, except for the unaudited financial results of the Associate Company, whose reports have been furnished to us and our opinion on the annual Consolidated Ind AS financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e) As the Company is a Government Company in terms of notification number: G.S.R. 463(E) dated 05th June, 2015, issued by Ministry of Corporate Affairs; the Sub Section (2) of Section 164 of the Act is not applicable.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reasons stated therein.
 - g) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, associate and jointly controlled companies. Refer Note Numbers - 35 & 54 to the Consolidated Financial Statements.



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- ii) The Group has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its subsidiary, associate and jointly controlled companies incorporated in India.
Refer Note Number - 18(ii) & 50 to the Consolidated Financial Statements.

iv)

(a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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- v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
Please refer to the Note Number 37 to the Consolidated Financial Statements.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. With respect to the matters specified in Paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by other auditors of subsidiary company, associates and jointly controlled companies included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors, so far as per the availability of audit reports.

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C


(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZT4223



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“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (‘THE ACT’)

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of M/s **GUJARAT STATE PETRONET LIMITED** (‘the Company’) and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



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109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to one subsidiary, one associate and two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C


(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 25434060BMJFZT4223



PLACE: AHMEDABAD
DATED: 22ND MAY, 2025



GUJARAT STATE PETRONET LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	10,65,910.19	9,82,905.72
Capital Work-In-Progress	3	1,10,581.94	1,66,135.60
Right-Of-Use Assets	4	33,370.39	26,316.37
Investment Property	5	1,205.70	130.13
Intangible Assets	6	69,042.44	68,532.19
Intangible Assets under Development	6	1,533.72	1,848.34
Investment in Equity accounted Investees	7	1,53,966.51	1,63,691.32
Financial Assets			
Other Investments	8	25,248.45	25,219.95
Loans	9	620.47	815.46
Other Financial Assets	10	9,222.06	9,781.27
Other Non-Current Assets	11	50,233.65	59,128.16
Total Non-Current Assets		15,20,935.52	15,04,504.51
Current Assets			
Inventories	12	31,893.08	26,949.38
Financial Assets			
Trade Receivables	13	1,11,824.18	1,14,810.62
Cash and Cash Equivalents	14	36,777.19	92,423.45
Other Bank Balances	14	1,92,235.05	47,532.68
Loans	9	389.76	439.30
Other Financial Assets	10	1,61,878.38	98,642.39
Other Current Assets	11	23,179.72	20,281.93
Total Current Assets		5,58,177.36	4,01,079.75
Asset Classified as Held for Sale	15	1,585.56	-
Total Assets		20,80,698.44	19,05,584.26
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	56,421.14	56,421.14
Other Equity	17	11,08,156.39	10,26,065.70
Equity attributable to Owners of the Company		11,64,577.53	10,82,486.84
Non-Controlling Interests		3,90,938.21	3,55,777.02
Total Equity		15,55,515.74	14,38,263.86
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	46	10,361.78	10,738.89
Other Financial Liabilities	18	2,234.58	2,299.99
Provisions	19	7,809.64	8,040.40
Deferred Tax Liabilities (Net)	20	1,39,129.82	1,32,668.26
Other Non-Current Liabilities	21	12,424.77	11,058.49
Total Non-Current Liabilities		1,71,960.59	1,64,806.03
Current Liabilities			
Financial Liabilities			
Lease Liabilities	46	3,450.96	3,222.49
Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		7,780.93	5,922.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		70,507.78	65,485.38
Other Financial Liabilities	18	2,19,662.53	2,05,556.56
Other Current Liabilities	21	45,887.12	18,356.73
Provisions	19	3,179.73	3,106.25
Current Tax Liabilities (Net)		2,753.06	864.85
Total Current Liabilities		3,53,222.11	3,02,514.37
Total Liabilities		5,25,182.70	4,67,320.40
Total Equity and Liabilities		20,80,698.44	19,05,584.26

Material Accounting Policies Information

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

UDIN: 25434060BMJFZT4223





GUJARAT STATE PETRONET LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
INCOME			
Revenue from Operations	23	18,06,813.11	17,89,762.12
Other Income	24	34,997.24	18,648.09
Total Income (A)		18,41,810.35	18,08,410.21
EXPENSES			
Gas Transmission Expense		9,964.82	27,437.77
Cost of Materials Consumed / Purchase of Stock-in-Trade	25	12,99,210.72	12,14,483.36
Changes in Inventories of Natural Gas - CGD	26	(388.59)	25.22
Excise Duty		69,801.73	60,278.46
Employee Benefit Expenses	27	27,611.85	27,913.61
Finance Costs	28	3,736.85	3,208.19
Depreciation and Amortization Expenses	29	70,886.67	66,381.98
Other Expenses	30	1,31,515.27	1,21,323.98
Total Expenses (B)		16,12,339.32	15,21,052.57
Profit before tax, exceptional items and share of profit/(loss) of joint ventures and associates (A-B)		2,29,471.03	2,87,357.64
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (net of tax)		(6,055.59)	546.83
Profit before tax and exceptional items		2,23,415.44	2,87,904.47
Exceptional Items - (Income) / Expenses		-	(5,568.60)
Profit before tax		2,23,415.44	2,93,473.07
Tax Expenses	32		
Current Tax Expenses / (Income)			
Current Year		53,529.32	68,624.11
Earlier Years		579.78	647.71
Deferred Tax Expenses / (Income)		5,566.30	5,828.22
Profit after tax for the year		1,63,740.04	2,18,373.03
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		28.50	(159.00)
Remeasurements of post-employment benefit obligations		489.72	310.88
Income tax relating to these items	32	(895.28)	149.25
Share of other comprehensive income of associate/joint venture		(56.13)	(67.87)
Income tax relating to these items		13.81	16.02
Other Comprehensive Income for the year (net of tax)		(419.38)	249.28
Total Comprehensive Income for the year		1,63,320.66	2,18,622.31
Profit attributable to:			
Owners of the Company		1,11,108.44	1,65,952.50
Non-Controlling Interest		52,631.60	52,420.53
Other comprehensive income attributable to:			
Owners of the Company		(807.18)	(145.30)
Non-Controlling Interest		387.80	394.58
Total comprehensive income attributable to:			
Owners of the Company		1,10,301.26	1,65,807.20
Non-Controlling Interest		53,019.40	52,815.11
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)			
Basic and Diluted (₹)	33	19.69	29.41
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Consolidated Financial Statements.			
As per our report of even date attached			

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



UDIN : 25434060BMJFZT4223



Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary



GUJARAT STATE PETRONET LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity Share Capital

For the Year ended 31st March 2025

Particulars	As at 1 April 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the year	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

For the Year ended 31st March 2024

Particulars	As at 1 April 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the year	As at 31 March 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

B. Other Equity

₹ In Lacs

Particulars	Attributable to Owners of the Company							Total Other Equity	Non-Controlling Interest	Total
	Reserves & Surplus						Equity Instruments through Other Comprehensive Income			
	Securities Premium	General reserve	Amalgamation & Arrangement Reserve	Capital Reserve	Capital Reserve on common control business combination	Retained earnings				
Balance As at 1 April 2023	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21
Profit for the year	-	-	-	-	-	1,65,952.50	-	1,65,952.50	52,420.53	2,18,373.03
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(102.27)	(102.27)	166.50	64.23
<i>Items of OCI recognised directly in retained earnings</i>										
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	(43.03)	-	(43.03)	228.08	185.05
Total comprehensive income for the year	-	-	-	-	-	1,65,909.47	(102.27)	1,65,807.20	52,815.11	2,18,622.31
Distribution of ESOP Trust Fund	-	-	-	-	-	(0.22)	-	(0.22)	(0.19)	(0.41)
Dividends Paid (Note 17)	-	-	-	-	-	(28,210.57)	-	(28,210.57)	(20,981.82)	(49,192.39)
As at 31 March 2024	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	12,99,433.08	(4,676.15)	10,26,065.70	3,55,777.02	13,81,842.72
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	12,99,433.08	(4,676.15)	10,26,065.70	3,55,777.02	13,81,842.72
Profit for the year	-	-	-	-	-	1,11,108.44	-	1,11,108.44	52,631.60	1,63,740.04
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(871.22)	(871.22)	129.85	(741.37)
<i>Items of OCI recognised directly in retained earnings</i>										
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	64.04	-	64.04	257.95	321.99
Total comprehensive income for the year	-	-	-	-	-	1,11,172.48	(871.22)	1,10,301.26	53,019.40	1,63,320.66
Distribution of ESOP Trust Fund	-	-	-	-	-	-	-	-	-	-
Dividends Paid (Note 17)	-	-	-	-	-	(28,210.57)	-	(28,210.57)	(17,858.21)	(46,068.78)
As at 31 March 2025	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	13,82,394.99	(5,547.37)	11,08,156.39	3,90,938.21	14,99,094.60

Purpose Of Reserves:

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve:** General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- (iii) **Amalgamation & Arrangement Reserve:** The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of H'ble Gujarat High Court dated 18th April 2015 read with relevant other court decisions.
- (iv) **Capital Reserve:** The capital reserve denotes the reserve accounted at the time of acquisition of equity shares of associate and joint ventures.
- (v) **Capital Reserve on common control business combination:** The reserve is created on account of consolidation of Gujarat Gas Limited as a subsidiary using pooling of interest method under Appendix C to Ind AS 103 Business Combination.
- (vi) **Retained Earnings:** The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.
- (vii) **Equity Instruments through Other Comprehensive Income:** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C


Anurag Bhatnagar
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025




Parul Joshi, IAS
Chairman & Managing Director
DIN: 01532892


Ajith Kumar, ICAI
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025




Jind Torawane, IAS
Joint Managing Director
DIN: 03632394


Rajeshwari Sharma
Company Secretary



GUJARAT STATE PETRONET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31ST MARCH, 2025

	(₹ in Lacs)	
Particulars	2024-25	2023-24
A Cash Flow from Operating Activities		
Profit before taxes	2,29,471.03	2,92,926.24
Adjustments for:		
Depreciation & amortization expenses	70,886.67	66,381.98
Employee benefit expenses	241.69	176.81
(Profit)/Loss on sale of Assets (Net)	841.94	295.33
(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	522.15	(88.86)
Dividend Income	-	(0.01)
Profit on Lease termination / modification / reassessment (net)	-	(3.04)
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	2,945.19	482.90
Provision/liability no longer required written back	(2,727.32)	(484.26)
Profit from sale of investment	-	(5.92)
Interest Income	(27,304.60)	(13,477.08)
Bad Debts Written Off	122.80	-
Other Non-Cash Items	(312.64)	(536.37)
Finance Cost	3,736.85	3,208.19
Operating Profit before Working Capital Changes	2,78,423.76	3,48,875.91
(Increase)/Decrease in Inventory	(5,108.27)	377.73
(Increase)/Decrease in Trade Receivable	2,493.60	(826.59)
(Increase)/Decrease in Loans	244.53	232.86
(Increase)/Decrease in Other Financial Assets	2,812.49	655.00
(Increase)/Decrease in Other Non-Financial Assets	(2,681.90)	(5,275.82)
Increase/(Decrease) in Trade payable	8,234.79	(2,754.62)
Increase/(Decrease) in Other Financial Liabilities	11,322.44	4,037.47
Increase/(Decrease) in Provisions	793.36	771.91
Increase/(Decrease) in Non-Financial Liabilities	28,497.46	1,859.19
Cash generated from Operations	3,25,032.26	3,47,953.04
Income Taxes Paid (Net)	(50,947.51)	(67,613.51)
Net Cash Flow from Operating Activities (A)	2,74,084.75	2,80,339.53
B Cash Flow from Investing Activities		
Acquisition of Investment (Including Share Application Money)	(936.00)	(26,599.94)
Interest Received	21,649.50	10,779.34
Dividend Received	4,562.89	3,129.77
Changes in earmarked Fixed Deposits & Current Account (net)	(77,110.31)	(76,258.62)
Investment in Fixed Deposit with Banks and Financial Institutions (net)	(1,26,165.48)	-
Proceeds from sale of Assets	219.04	72.47
Acquisition of Property, Plant & Equipment, Intangible Assets and Change in Capital Work in Progress	(97,592.34)	(1,25,348.61)
Proceeds from sale of Investment	-	5.92
Net Cash Flow used in Investing Activities (B)	(2,75,372.70)	(2,14,219.67)
C Cash Flow from Financing Activities		
Dividend Paid	(46,012.54)	(49,163.14)
Interest & Financial Charges paid	(1,976.01)	(1,731.40)
Payment of interest portion of lease liabilities	(935.89)	(967.13)
Payment of principal portion of lease liabilities	(5,433.87)	(2,871.59)
Net Cash Flow used in Financing Activities (C)	(54,358.31)	(54,733.26)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(55,646.26)	11,386.60
Cash and Cash Equivalents at the beginning of the year	92,423.45	81,036.85
Cash and Cash Equivalents at the end of the year	36,777.19	92,423.45
Notes to Statement of Cash Flows:		
Cash and cash equivalent includes:		
Cash on Hand	389.74	273.71
Balances with Banks / Financial Institutions		
in Current Accounts	9,270.27	12,576.76
in Deposit Accounts - Deposit with original maturity of less than 3 months	27,117.18	79,572.98
	36,777.19	92,423.45

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C
Ahmedabad
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi
Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajit Kumar T R
Ajit Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane
Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwar Sharma
Rajeshwar Sharma
Company Secretary

Notes to consolidated financial statements for the year ended 31st March, 2025

1. Corporate Information

Gujarat State Petronet Limited (GSPL, or "The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint ventures and associates.

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. Further, the Group is also engaged in the business of implementing and operating City Gas Distribution, trading of natural gas and generation of electricity through Windmills.

Authorization of financial statements

The Consolidated Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 22nd May 2025.

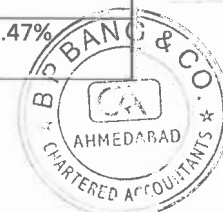
2. Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

- (i) The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31 March 2025	Proportion of effective ownership interest as at 31 March 2024
Gujarat Gas Limited (GGL)	Subsidiary	54.17%	54.17%
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%
Guj Info Petro Limited	Associate	27.05%	27.05%
Sabarmati Gas Limited (SGL)	Associate	27.47%	27.47%



This financial statement has been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities and measured at fair value.

- (ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statement and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statement. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statement are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Contingent liabilities and assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of Financial and Non-Financial assets
- Fair valuation of financial instrument
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Assessment of existence of control, joint control or significant influence over an investee
- Definition of lease, lease term and discount rate for the calculation of lease liability

- (iii) All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

(b) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.



Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – *Investments in Associates and joint ventures*, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – *Joint arrangements*, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess/short of the amount of investments in associate or joint venture over the Group's portion of net assets of associate or joint venture, at the date of investments is considered as goodwill/capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures and associates are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures and associates are prepared up to the same reporting date as that of the Group i.e. 31st March 2023. The carrying amount of equity accounted



investments are tested for impairment in accordance with the policy described in accounting policies below.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network & connection equipment projects assets are capitalized at the end of the month in which the asset is commissioned and completed.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16, subject to materiality as determined by the management and followed consistently.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition / construction of assets, which are yet to be commissioned, and project inventory.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to the consolidated statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April, 2015 as the deemed cost.



(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to the consolidated statement of profit and loss when the intangible asset is derecognised.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April, 2015 as the deemed cost.

(e) Investment properties

Investment properties comprise portions of land and building or part thereof (including right of use of asset held by the company as lessee) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Group.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.



(f) Depreciation and Amortisation

Depreciation is provided using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group based on the useful life prescribed in Schedule II to the Companies Act 2013. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management. Cost of lease-hold land is amortized equally over the period of lease.

The useful lives, residual values and method of depreciation are reviewed by the management at each financial year end and revised/adjusted prospectively, if appropriate.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to remove from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and Books are depreciated fully in the year of purchase / capitalization.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Intangible assets are amortized over their individual estimated useful lives using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.



(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- C. Financial assets measured at fair value through profit or loss (FVTPL); and

The Group classifies its financial assets in the above-mentioned categories based on:

- (i) The Group's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

A. *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

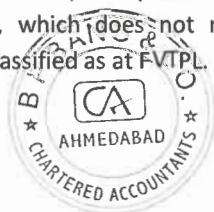
B. *Financial assets measured at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

C. *Financial assets measured at fair value through profit or loss (FVTPL)*

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group



may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either
 - a. The Group has transferred substantially all the risks and rewards of the asset, or
 - b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- (iii) Lease Receivables.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).



The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost as appropriate.

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

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

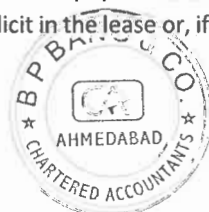
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot



be readily determined, the Group's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in Statement of Profit and Loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

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

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted average cost and net realizable value.

(j) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the consolidated statement of Profit and Loss for the year in which related services are rendered.

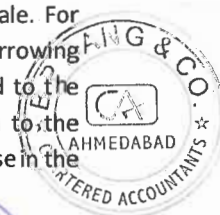
Post-employment benefits and other long term employee benefits:

The Group has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited /Life Insurance Corporation of India. It also contributes for post-retirement medical benefits. The liability in respect of gratuity benefits and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Consolidated Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund, National Pension Scheme and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Consolidated Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(k) Borrowing Cost

The Group is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Consolidated Statement of Profit and Loss. All other borrowing costs are recognized as expense in the



period in which they are incurred and charged to the Consolidated Statement of Profit and Loss. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(l) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the Government.

In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognized revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on a fortnightly basis.

Revenue from the sale of Natural Gas is recognized at the point in time when the control is transferred to the customer, generally on delivery of the gas on metered/assessed measurement facility. Sales are



billed bi-monthly for domestic customers, monthly/fortnightly for commercial and non-commercial customers and fortnightly / 10 days basis for industrial customers.

Revenue from the sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognised on accrual basis in the period to which it relates.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

Revenue from the sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

Contract assets are the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other income

Investment property rental income is recognised as revenue on an accrual basis as per the terms of the underlying contract with customers.

Liquidated damages, if any, are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Dividend income is recognised when the right to receive the dividend is established by the reporting date.

All other revenues are recognised when it can be reliably measured, and it is reasonable to expect ultimate collection. Interest income is recognised using Effective Interest Rate (EIR) method.



(n) Taxation

Income taxes

Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated Financial Statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.



(o) Impairment of non-financial assets

At each consolidated balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.



(q) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses judgement in assessing the lease term (including anticipated renewals / termination options).

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.



Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(r) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Note 3 Property, Plant and Equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount		
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Land- Free Hold Building	47,332.35	116.96	885.23	46,564.08	-	-	-	46,564.08	47,332.35
Plant & Equipment	50,991.87	2,110.59	1,505.04	51,597.42	16,414.19	1,788.44	183.37	33,598.16	34,577.68
Communication Equipment	13,31,897.22	1,41,072.35	1,335.59	14,71,693.98	4,38,604.09	59,815.65	614.80	9,73,829.04	8,93,293.13
Electrical Installation & Equipment	6,488.68	5,431.91	82.99	11,837.60	4,962.92	367.29	24.35	6,531.74	1,525.76
Computers	12,668.67	502.73	299.40	12,872.00	9,912.65	645.71	130.89	10,427.47	2,756.02
Furniture & Fittings	6,505.88	194.30	8.49	6,691.69	4,840.80	616.86	7.95	1,241.98	1,665.08
Office Equipment	3,389.43	298.04	210.28	3,477.19	2,383.99	223.09	187.42	2,419.66	1,057.53
Vehicles	2,761.71	272.65	108.43	2,925.93	2,190.77	219.44	14.21	2,929.90	570.94
Books	1,080.72	401.09	42.69	633.33	902.18	41.21	376.29	112.58	178.54
Ship / Boat	6.33	-	-	6.33	5.55	0.16	-	5.71	0.78
Total Property, Plant and Equipment	14,63,165.55	1,49,999.58	4,836.54	16,08,328.59	4,80,259.83	63,697.85	1,539.28	10,65,910.19	9,82,905.72
Capital Work In Progress	14,65,165.55	1,49,999.58	4,836.54	16,08,328.59	4,80,259.83	63,697.85	1,539.28	11,76,492.13	11,49,041.32
Total	13,79,075.44	85,039.70	949.59	14,63,165.55	4,20,889.57	60,121.13	750.87	11,49,041.32	10,96,925.31

(i) Contractual Obligation

Refer Note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As on 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	59,534.67	17,752.06	7,759.69	22,636.65	1,07,683.07
Projects temporarily suspended	73.20	363.87	121.49	2,340.31	2,898.87
Total	59,607.87	18,115.93	7,881.18	24,976.96	1,10,581.94

As on 31st March, 2024

Particulars	Amount in CWIP for a period of			Total	
	Less than 1 Year	1-2 Years	More than 3 Years		
Project In Progress	1,09,534.82	32,740.71	8,626.60	17,966.62	1,62,868.75
Projects temporarily suspended	22.60	121.86	201.49	2,920.90	3,266.85
Total	1,03,557.42	32,862.57	8,828.09	20,887.52	1,66,135.60

(iii) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(iv) Refer Note 39 on borrowing costs capitalised during the year.



Note 4 Right of Use Assets

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount		
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Land	18,099.85	225.66	513.72	17,811.79	2,037.41	469.07	135.81	15,441.12	16,062.44
Building	1,174.93	1,021.17	134.46	2,061.64	376.62	254.68	132.16	1,552.50	796.31
Plant and Equipment	3,443.24	1,066.54	-	4,509.78	1,166.70	289.83	-	3,053.25	2,276.54
Vehicles	12,503.59	1,048.72	14.37	13,537.94	5,324.51	2,479.25	-	7,803.76	7,179.08
Hooking up	-	7,215.18	-	7,215.18	-	454.50	-	6,760.68	-
Way Leave	-	1,168.05	171.67	996.38	-	339.39	-	838.65	-
Total	35,221.61	11,745.32	834.22	46,132.71	8,905.24	4,296.72	439.64	33,370.39	26,316.37
Previous Year	33,756.72	2,022.78	557.89	35,221.61	6,024.58	3,303.30	422.64	26,316.37	27,793.14

(i) Addition to Hooking up charges & way Leave charges in current year includes ₹ 5,510.32 lacs & ₹ 703.00 lacs respectively reclassified on 1st April 2024 from prepaid expenses ₹ 2,674.32 lacs, intangible assets ₹ 3,029 lacs and Property, Plant and Equipment (PPE) ₹ 510 lacs. The effect of the same is not significant.

Note 5 Investment Property

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount		
	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1- Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Freehold land	130.13	884.00	-	1,014.13	-	-	-	1,014.13	130.13
Building	-	260.75	-	260.75	-	5.82	63.36	191.57	-
Total Investment Properties	130.13	1,144.75	-	1,274.88	-	5.82	63.36	1,205.70	130.13
Previous Year	130.13	-	-	130.13	-	-	-	130.13	130.13

(i) Amount recognised in profit and loss for investment properties:

Particulars	2024-25	2023-24
Rental income	130.81	-
Profit from investment properties	130.81	-

During the current financial year 2024-25, the Group has received ₹ 58.00 Lacs for rental income from tenant towards previous year.

(ii) Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

(iii) Leasing Arrangements

The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

(iv) Fair Value

Particulars	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	2,269.52	900.00
Building	184.54	-
Total	2,454.06	900.00

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group obtains independent valuations for its investment properties once in every three to five years interval.



Note 6 Intangible Assets

Particulars	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	Balance As on 1-Apr-2024	Additions/ Adjustments during the year	Deduction / Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance as on 31-Mar-24
Software and other intangibles	12,818.92	306.38	1.82	13,123.48	10,404.62	2,414.30
Right of use / Right of way**	78,331.61	6,188.09	3,784.37	80,735.33	12,213.72	66,117.89
Total Intangible Assets	91,150.53	6,494.47	3,786.19	93,858.81	22,618.34	68,532.19
Previous Year	81,674.69	9,487.95	12.11	91,150.53	19,641.22	62,033.47

Intangible assets under development

Particulars	31-Mar-25	31-Mar-24
Intangible assets under development	1,533.72	1,848.34
Total	1,533.72	1,848.34

(i) Intangible assets under development ageing schedule

Particulars	Amount in intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	494.45	245.69	138.44	1,506.67
Projects temporarily suspended	1.19	-	8.63	27.05
Total	495.64	245.69	147.07	1,533.72

As on 31st March, 2024

Particulars	Amount in intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	611.42	349.96	329.96	1,794.34
Projects temporarily suspended	-	9.00	2.00	54.00
Total	611.42	358.96	331.96	1,848.34

(ii) The Group does not have any intangible assets under development whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Contractual Obligations

Refer Note 36 for disclosure of contractual commitments for the acquisition of intangible assets.

(iv) Right of Way:

Right of Way (ROW) is amortised over: 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(v) Right of use (ROU):

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation / consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

* ** Includes ROU of ₹ 12,464.40 Laacs (31st March, 2024); ₹ 12,111.61 Laacs)



Note 7 Investment in Equity Accounted Investees *

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Unquoted		
Investments in equity shares of joint venture companies		
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	88,220.65	1,01,107.96
31,56,40,000 (31st March, 2024: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	16,413.81	16,833.90
Investment in equity shares of associate companies		
54,93,070 (31st March, 2024: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	45,731.46	42,424.29
43,75,000 (31st March, 2024: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited	3,600.59	3,325.17
Total Investments in Equity Accounted Investees	1,53,966.51	1,63,691.32
Aggregate value of unquoted investments	1,53,966.51	1,63,691.32

* Refer note 54 for details of equity accounted investees.

Note 8 Other Investments *

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)		
12,50,00,000 (31st March, 2024: 12,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	12,550.00	12,500.00
62,50,000 (31st March, 2024: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	518.13	555.63
2,00,00,000 (31st March, 2024: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	3,520.00	3,504.00
8,66,03,175 (31st March 2024: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10 each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	25,248.45	25,219.95
Aggregate value of unquoted investments	25,248.45	25,219.95

(i) Investments measured at Fair Value Through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities.

* Refer note 44 - Financial instruments, fair values and risk measurement.

Note 9 Loans *

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Loans Receivables		
House building advance to employees Secured, considered good	436.42	538.67
Other loans and advances to employees Unsecured, considered good **	184.05	276.79
Total Non-Current Loans	620.47	815.46
Current		
Loans Receivables		
House building advance to employees Secured, considered good	69.38	70.69
Other loans and advances to employees Unsecured, considered good **	320.38	368.61
Total Current Loans	389.76	439.30

* Refer note 44 - Financial instruments, fair values and risk measurement.

** No loan is credit impaired and there is no significant increase in credit risk of loans.

Loans or advances granted to specified persons:

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Personnel		
Amount Outstanding - Gross Carrying Amount	52.55	55.60
% of Total Loan and Advance in the nature of Loan	5.20%	4.43%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment		
	-	-



Note 10 Other Financial Assets *

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.12
Deposits with original maturity more than 12 Months	224.16	-
Other Receivables		
Unsecured - considered doubtful	35.78	35.78
Less: Allowance for bad and doubtful	(35.78)	(35.78)
Receivable from employees (Unsecured - considered good)	161.12	79.89
Security deposit (Refer (i))		
Unsecured - considered good **	8,832.14	9,699.29
Unsecured - credit impaired	732.51	926.89
Less: Allowance for bad and doubtful	(732.51)	(926.89)
Others (Unsecured - considered good)	4.52	1.97
Total Non-Current Other Financial Assets	9,222.06	9,781.27
Current		
Receivable from employees (Unsecured - considered good)	81.12	53.52
Deposits with original maturity more than 12 Months	1,59,893.22	96,716.11
Security deposit given (Unsecured - considered good) **	18.08	24.08
Others	1,885.96	1,848.68
Total Current Other Financial Assets	1,61,878.38	98,642.39

* Refer note 44 - Financial instruments, fair values and risk measurement

** No deposit is credit impaired and there is no significant increase in credit risk of loans.

(i) Security deposits

The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 3,892 Lacs - (31st March, 2024: ₹ 4,928 Lacs) and interest accrued on such fixed bank deposits ₹ 972 Lacs (31st March, 2024: ₹ 964 Lacs), till they are in custody with project authorities as "Security Deposits".

Note 11 OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Capital advances		
Unsecured - considered good	7,261.30	11,121.57
Credit Impaired	2,880.04	733.17
Less: Bad and doubtful allowance	(2,880.04)	(733.17)
Balances with Government Authorities	30,202.16	29,244.51
Advance income tax and TDS (net)	5,253.16	6,667.92
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	3,932.09	8,839.65
Deferred employee cost	665.32	334.89
Others	6.85	6.85
Total Non-Current Assets	50,233.65	59,128.16
Current		
Balances with Government Authorities	17,281.64	15,604.16
Prepaid expenses	2,564.39	3,045.94
Prepaid expenses - CSR	19.27	79.54
Other advances	2,451.86	1,277.80
Deferred employee cost	386.73	274.49
Current Tax Asset	475.83	-
Total Current Assets	23,179.72	20,281.93

* Refer Note 35A (2).

Note 12 Inventories *

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Stores & spares	7,518.54	7,685.94
Natural Gas CGD	2,055.22	1,666.63
Deferred delivery-Natural gas (Goods in transit)	47.35	34.15
Line pack gas	22,271.97	17,562.66
Total Inventories	31,893.08	26,949.38

*For mode of valuation, refer note 2 (i) of material accounting policies information.



Note 13 Trade Receivables *

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Secured, considered good	21,810.71	20,494.80
Unsecured, considered good**	74,828.75	80,188.90
Trade Receivables – credit impaired	2,714.57	2,344.54
Less: Allowance for bad and doubtful debts	(2,714.57)	(2,344.54)
Unbilled Revenue	15,184.72	14,126.92
Total Trade Receivables	1,11,824.18	1,14,810.62

* Refer note 44 - Financial instruments, fair values and risk measurement
** Out of this, ₹ 40,215.26 Lacs (PY: ₹ 49,646.93 Lacs) are backed by bank guarantee.

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables from related parties	1,606.73	1,890.83

**Trade Receivable ageing schedule
As at 31st March, 2025**

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good ^(a)	15,184.72	75,640.22	13,512.55	631.40	714.86	446.77	2,442.86	1,08,573.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	24.82	99.72	397.44	279.12	361.45	132.20	113.73	1,408.48
(iv) Disputed Trade Receivables - Considered Good ^(a)	-	6.09	260.20	101.55	205.64	207.34	2,469.98	3,250.80
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.06	26.66	123.92	298.10	225.37	631.98	1,306.09
Total	15,209.54	75,746.09	14,196.85	1,135.99	1,580.05	1,011.68	5,658.55	1,14,538.75
Less: Allowance for bad and doubtful debts	(24.82)	(99.78)	(424.10)	(403.04)	(659.55)	(357.57)	(745.71)	(2,714.57)
Total	15,184.72	75,646.31	13,772.75	732.95	920.50	654.11	4,912.84	1,11,824.18

^(a) ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	14,126.92	80,006.23	8,967.93	1,109.58	4,215.20	960.41	279.56	1,09,665.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	26.88	224.25	356.96	234.65	199.73	68.19	93.49	1,204.15
(iv) Disputed Trade Receivables - Considered Good ^(a)	-	4.03	170.78	95.43	206.21	103.43	4,564.91	5,144.79
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.03	24.43	131.79	235.75	112.33	636.06	1,140.39
Total	14,153.80	80,234.54	9,520.10	1,571.45	4,856.89	1,244.36	5,574.02	1,17,155.16
Less: Allowance for bad and doubtful debts	(26.88)	(224.28)	(381.39)	(366.44)	(435.48)	(180.52)	(729.55)	(2,344.54)
Total	14,126.92	80,010.26	9,138.71	1,205.01	4,421.41	1,063.84	4,844.47	1,14,810.62

^(a) Net off ₹ 3,834.00 Lacs received from the disputed trade receivables and the matters are sub-judice.

Note 14 Cash and Cash Equivalents Other Bank Balances *

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with banks/financial institutions		
In current accounts	9,270.27	12,576.76
Deposit with original maturity of less than 3 months**	27,117.18	79,572.98
Cash on hand	389.74	273.71
Total Cash and Cash Equivalents	36,777.19	92,423.45
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account (i)	334.92	274.13
Unspent CSR Account	4,566.86	848.19
Others	286.81	335.93
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	23,263.97	2.50
With original maturity of more than 3 months but less than 12 months**	1,63,782.49	46,071.93
Total Bank Balance other than Cash and Cash Equivalents	1,92,235.05	47,532.68

* Refer note 44 - Financial instruments, fair values and risk measurement
**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 23,613.38 Lacs (P.Y. ₹ 1,02,807.71 Lacs)

(i) The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 15 Asset Classified as Held for Sale

On 18 March 2025, the Board of Directors of the Group accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 2,700.00 Lacs. Accordingly, the following class of assets have classified as held for sale:

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Building	1020.14	-
Communication Equipment	58.49	-
Electrical Installation & Equipment	167.15	-
Furniture & Fixtures	98.37	-
Right of Use Assets - Land	172.68	-
Plant & Equipment	59.14	-
Office Equipment	9.59	-
Total Asset Classified as Held for Sale	1,585.56	-



Note 16 Equity Share Capital

Particulars	Number of Shares	Amount (₹ in Lacs)
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April 2023	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2024	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2025	70,00,00,000	70,000.00

Particulars	Number of Shares	Amount (₹ in Lacs)
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April 2023	56,42,11,376	56,421.14
Changes during the year	-	-
As at 31st March, 2024	56,42,11,376	56,421.14
Changes during the year	-	-
As at 31st March, 2025	56,42,11,376	56,421.14

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31st March 2024: ₹ 5 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 March, 2024: 21,23,05,270)	21,230.53	21,230.53

Details of shareholder(s) holding more than 5% equity shares

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	-	4,83,53,196
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	3,80,67,263	-
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	-	8.57%
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	6.75%	-

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025		As at 1st April 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Promoter name	Class of Shares	As at 31st March, 2024		As at 1st April 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%



Note 17 Other Equity**(₹ in Lacs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Securities Premium	41,845.07	41,845.07
General Reserve	419.63	419.63
Amalgamation & Arrangement Reserve	47,643.95	47,643.95
Capital Reserve	872.95	872.95
Capital Reserve on common control business combination	(3,59,472.83)	(3,59,472.83)
Retained Earnings	13,82,394.99	12,99,433.08
Reserves representing unrealized gains/losses	(5,547.37)	(4,676.15)
Total Other Equity	11,08,156.39	10,26,065.70

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Securities Premium		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
Closing balance	41,845.07	41,845.07
General Reserve		
Opening balance	419.63	419.63
Add: Addition during the Year	-	-
Closing balance	419.63	419.63
Amalgamation & Arrangement Reserve		
Opening balance	47,643.95	47,643.95
Add: Addition during the Year	-	-
Closing balance	47,643.95	47,643.95
Capital Reserve		
Opening balance	872.95	872.95
Add: Addition during the Year	-	-
Closing balance	872.95	872.95
Capital Reserve on common control business combination		
Opening balance	(3,59,472.83)	(3,59,472.83)
Add: Addition during the Year	-	-
Closing balance	(3,59,472.83)	(3,59,472.83)
Retained Earnings*		
Opening balance	12,99,433.08	11,61,734.40
Add:		
Profit during the year	1,11,108.44	1,65,952.50
Remeasurement of post employment benefit obligation, net of tax	64.04	(43.03)
Less:		
Equity dividend paid	(28,210.57)	(28,210.57)
Distribution of ESOP Trust Fund	-	(0.22)
Closing balance	13,82,394.99	12,99,433.08
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:		
Opening balance	(152.03)	(109.00)
Remeasurement of post employment benefit obligation, net of tax	64.04	(43.03)
Closing balance	(87.99)	(152.03)
FVOCI - Equity Investments		
Opening balance	(4,676.15)	(4,573.88)
Increase/(decrease) fair value of FVOCI equity instruments	2.83	(372.59)
Income tax on net fair value gain or loss	(874.05)	270.32
Closing balance	(5,547.37)	(4,676.15)



Note 18 Other Financial Liabilities *

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit from customers	2,234.58	2,299.99
Total Non-Current Other Financial Liabilities	2,234.58	2,299.99
Current		
Security deposit from customers	1,75,146.65	1,63,497.20
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	15,811.21	15,193.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,109.64	20,399.38
Earnest money deposit	85.91	54.98
Deposits from suppliers and others	4,766.73	5,885.04
Dividend payable / unclaimed	334.92	274.13
Other financial liabilities		
Others	407.47	252.38
Total Current Other Financial Liabilities	2,19,662.53	2,05,556.56

* Refer note 44 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Group obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 435.18 Lac (PY: ₹ Nil Lacs) under the finance costs.

(ii) The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 19 Provisions

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits	7,172.85	7,451.76
Provision for decommissioning obligations	636.79	588.64
Total Non-Current Provisions	7,809.64	8,040.40
Current		
Provision for employee benefits	2,496.36	3,084.66
Other Provision	683.37	21.59
Total Current Provisions	3,179.73	3,106.25

(i) Movements in Other Provisions

Particulars	(₹ in Lacs)
	Provision for decommissioning obligations
At 1 April 2024	588.64
Add: Increase on account of change in estimates	5.36
Add: Unwinding of discounts (accounted as finance cost)	42.79
At 31 March 2025	636.79

For movements in provisions for employee benefits, refer Note 47.

(ii) Provision for Decommissioning Obligations

Refer material accounting policies information 2 (p).



Note 20 Deferred Tax Liabilities (Net)

Deferred tax assets and liabilities are attributable to the following:

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	1,45,499.24	1,39,443.78
Financial liabilities measured at amortised cost	3,047.15	2,390.45
Investments in equity instruments measured at FVOCI	494.78	722.09
Others	31.66	26.86
Total Deferred Tax Liabilities (A)	1,49,072.83	1,42,583.18
Deferred Tax Assets		
Provisions for employee benefits	1,828.30	1,920.96
Financial liabilities measured at amortised cost	3,012.36	2,363.75
Investments in equity instruments measured at FVOCI	67.48	1,064.65
Provision for decommissioning obligations	160.27	148.15
Others	4,874.60	4,417.41
Total Deferred Tax Assets (B)	9,943.01	9,914.92
Net Deferred Tax Liabilities (A-B)	1,39,129.82	1,32,668.26

(i) Movements in Deferred Tax Liabilities (net)

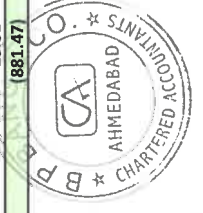
Particulars	₹ in Lacs						
	Property, plant and equipment of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost (Net)	Provisions for employee benefits	Investments in equity instruments measured at FVOCI (Net)	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
At 1 April 2023	1,34,630.34	(11.89)	(1,848.82)	(119.34)	(136.29)	(5,524.71)	1,26,989.29
Charged/(credited)							
- to profit or loss	4,813.44	38.59	(146.12)	-	(11.86)	1,134.17	5,828.22
- to other comprehensive income	-	-	73.98	(223.23)	-	-	(149.25)
At 31 March 2024	1,39,443.78	26.70	(1,920.96)	(342.57)	(148.15)	(4,390.54)	1,32,668.26
Charged/(credited)							
- to profit or loss	6,055.46	8.09	(32.76)	-	(12.12)	(452.39)	5,566.28
- to other comprehensive income	-	-	125.42	769.86	-	-	895.28
At 31 March 2025	1,45,499.24	34.79	(1,828.30)	427.29	(160.27)	(4,842.93)	1,39,129.82

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	₹ in Lacs	
	2024-25	2023-24
Accounting Profit before income tax expenses	2,29,471.03	2,92,926.24
Tax expenses at statutory tax rate of 25.168% (2023-24: 25.168%)	57,753.27	73,723.68
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences / others	1,598.78	1,369.93
Short/(Excess) provisions of tax - earlier years	579.78	647.71
Others	(256.43)	(641.27)
Tax Expenses at effective income tax rate of 26.006% (2023-24: 25.638%)	59,675.40	75,100.04

(iii) Items of Other Comprehensive Income

Particulars	₹ in Lacs	
	2024-25	2023-24
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	231.24	223.23
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	(1,001.10)	-
Remeasurements of post-employment benefit obligations	(125.42)	(73.98)
Share of other comprehensive income of associate/joint venture	13.81	16.02
Income tax charged/(credited) to OCI	(881.47)	165.27



Note 21 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Revenue received in advance	12,424.77	11,058.49
Total Non-Current Other Liabilities	12,424.77	11,058.49
Current		
Revenue received in advance	8,146.70	8,031.22
Statutory liability	4,473.44	4,384.32
Liability towards corporate social responsibility	10,040.26	5,929.64
Liability towards PNGRB Settlement Mechanism	23,217.32	-
Others	9.40	11.55
Total Current Other Liabilities	45,887.12	18,356.73

Note 22 Trade Payables

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	7,780.93	5,922.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	70,507.78	65,485.38
Total Trade Payables	78,288.71	71,407.49

Trade Payable ageing schedule**As at 31st March, 2025**

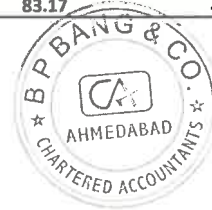
(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	2,989.11	4,766.08	-	
(ii) Others	16,366.22	50,900.30	2,455.23	292.00	144.45	89.15	70,247.35
(iii) Disputed dues - MSME	-	25.74	-	-	-	-	25.74
(iv) Disputed dues -Others	-	53.82	13.00	3.04	3.08	187.49	260.43
Total	19,355.33	55,745.94	2,468.23	295.04	147.53	276.64	78,288.71

As at 31st March, 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	2,467.91	3,454.20	-	
(ii) Others	12,796.92	49,234.22	2,775.52	148.34	33.17	39.21	65,027.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	352.00	41.00	6.00	50.00	9.00	458.00
Total	15,264.83	53,040.42	2,816.52	154.34	83.17	48.21	71,407.49



Note 23 Revenue from Operations

(₹ in Lacs)

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Revenue from contracts with customers		
Revenue from transportation of gas (net)	84,977.96	1,55,270.27
Sale of Natural Gas - CGD (including excise duty)	17,09,344.48	16,22,543.10
Revenue from sale of electricity (net)	3,041.86	3,210.82
Other operating revenues		
Connectivity charges	2,853.62	2,733.94
Yearly fees Income	2,954.52	2,816.41
Take or Pay Income	2,942.97	2,447.07
Other Operating Income	697.70	740.51
Total Revenue from Operations	18,06,813.11	17,89,762.12

Note (i) The Group has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27th June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Revenue as per contracted price	18,06,851.55	17,89,801.17
Adjustments		
Provision for revenue contract price	-	-
Discounts	(38.44)	(39.05)
Revenue from contract with customers	18,06,813.11	17,89,762.12

Note 24 Other Income

(₹ in Lacs)

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Dividend income	-	0.01
Interest income		
Deposits with banks/financial institution	22,856.40	11,590.89
Other interest income*	6,005.93	3,114.49
Other non-operating income	6,134.91	3,942.70
Total Other Income	34,997.24	18,648.09

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

Note 25 Cost of Materials Consumed / Purchase of Stock-in-Trade

(₹ in Lacs)

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Natural Gas - CGD - Purchase	12,55,814.28	11,93,266.49
Gas Transportation Charges	43,409.64	20,962.44
Change in Deferred delivery of natural gas (Goods in Transit):-		
Add :- Opening balance	34.15	288.58
Less:- Closing balance	(47.35)	(34.15)
Net Change in Deferred delivery of natural gas (Goods in Transit)	(13.20)	254.43
Total Cost of Materials Consumed / Purchase of Stock in Trade	12,99,210.72	12,14,483.36

Note 26 Changes in Inventories of Natural Gas - CGD

(₹ in Lacs)

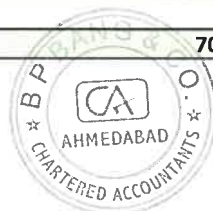
Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Inventory at the beginning of the year	1,666.63	1,691.85
Less: Inventory at the end of the year	(2,055.22)	(1,666.63)
Total Changes in Inventories of Natural Gas - CGD	(388.59)	25.22



Note 27 Employee Benefit Expenses		(₹ in Lacs)	
Particulars	For the Year ended 31st	For the Year ended 31st	
	March 2025	March 2024	
Salaries and wages			
Salaries and allowances	22,421.59	22,399.01	
Leave salary	453.32	823.61	
Contribution to provident and other funds	3,138.54	3,045.00	
Staff welfare expenses	1,598.40	1,645.99	
Total Employee Benefit Expenses	27,611.85	27,913.61	

Note 28 Finance Costs		(₹ in Lacs)	
Particulars	For the Year ended 31st	For the Year ended 31st	
	March 2025	March 2024	
Interest on borrowings	3.14	20.85	
Interest expense on lease liability	921.44	961.90	
Interest expenses on security deposits and others	2,658.91	2,090.76	
Unwinding of discount on provisions	42.79	40.52	
Interest on Income Tax	110.57	94.16	
Total Finance Costs	3,736.85	3,208.19	

Note 29 Depreciation and Amortisation Expenses		(₹ in Lacs)	
Particulars	For the Year ended 31st	For the Year ended 31st	
	March 2025	March 2024	
Depreciation for property, plant and equipment	63,697.85	60,121.12	
Amortisation of Right of use assets	4,296.72	3,303.31	
Amortisation for intangible assets	2,915.17	2,989.08	
Depreciation of Investment Property	5.82	-	
Less : Transferred to Capital Work in Progress	(28.89)	(31.53)	
Total Depreciation and Amortisation Expenses	70,886.67	66,381.98	



Note 30 Other Expenses**(₹ in Lacs)**

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Maintenance contracts	2,104.22	2,305.38
Outsourced personnel expenses	2,231.55	2,358.51
Security service charges	4,012.34	3,667.04
Power & fuel	22,786.87	19,924.50
Consumption of stores & spare parts	2,323.00	2,264.50
System usage gas	(3,089.39)	(37.66)
Repairs & maintenance - building	323.73	142.38
Repairs & maintenance - machinery	36,461.48	31,738.85
Other O&M expenses	10,458.40	10,362.48
O&M expenses - windmill	865.69	828.84
O&M Expenses - Compressor	2,241.85	3,574.56
Advertisement & publicity expenses	65.11	150.40
Bandwidth & website maintenance charges	26.98	28.49
Business promotion expenses	509.03	733.68
Statutory audit fees	38.92	38.90
Donation & Corporate Social Responsibility Expenses	6,047.21	5,970.47
Diminution in Capital Inventory/Loss on sale as scrap	610.59	8.99
Legal & professional expenses	3,665.45	2,660.47
Rent (i)	3,503.96	4,029.60
Rate & taxes	354.93	286.28
Recruitment & training	20.39	21.60
Seminar & conference	11.58	2.62
Stationery & printing	222.13	244.04
Travelling expenses - directors	2.67	2.86
Travelling expenses - others	252.05	179.28
Postage, telephone & courier expenses	408.95	556.68
HSE expenses	42.92	41.81
Listing fee	17.27	16.99
Insurance expenses	836.05	1,155.56
Franchisee and other Commission	14,572.12	11,565.35
Loss on sale / retirement / write-off of property plant and equipment (net)	894.17	295.02
Bank Charges	1,939.46	2,441.06
Billing and Collection expenses	1,351.56	1,373.72
Vehicle Hiring, Operating & Maintenance Expenditure (i)	9,828.46	9,386.98
House Keeping Expenditure	585.63	602.36
Allowance for Doubtful Trade Receivables/Advances/Deposits	2,945.19	482.90
Bad Debt Written Off	122.80	-
Other administrative exp.	1,919.95	1,918.49
Total Other Expenses	1,31,515.27	1,21,323.98

(i) Includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

Note 31 Exceptional Items**(₹ in Lacs)**

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2025	March 2024
Exceptional Item (Income)/ Expense (i)	-	(5,568.60)
Total Exceptional Items	-	(5,568.60)

(i) Exceptional income of ₹ 5,568.60 lacs pertains to write - back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.



Note 32 Income Tax Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current Tax Expenses / (Income)		
Current tax on profits for the year	53,529.32	68,624.11
Adjustments for the current tax of earlier years	579.78	647.71
Total Current Tax Expenses	54,109.10	69,271.82
Deferred Tax Expenses / (Income)		
Deferred Tax Expenses	5,566.30	5,828.22
Deferred Tax Expenses / (Income)	5,566.30	5,828.22
Income Tax Expenses / (Income)	59,675.40	75,100.04

Tax Items of Other Comprehensive Income (₹ in Lacs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	231.24	223.23
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	(1,001.10)	-
Net (loss)/gain on remeasurements of defined benefit plans	(125.42)	(73.98)
Share of other comprehensive income of associate/joint venture	13.81	16.02
Income tax charged to OCI	(881.47)	165.27

Note 33 Earning Per Share

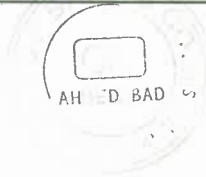
Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	1,11,108.44	1,65,952.50
Adjusted for the effect of dilution	1,11,108.44	1,65,952.50
Weighted average number of Equity Shares for:		
Basic EPS	56,42,11,376	56,42,11,376
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376
Earnings Per Share (₹):		
Basic and Diluted	19.69	29.41



Note 34 Reconciliation of movements of cash flows arising from financing activities

(₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
Balance as at 1 April 2023	-	14,938.58	11,61,734.40	11,76,672.98
Cash Flow from Financing Activities				
Dividend Paid	-	-	(49,163.14)	(49,163.14)
Interest & Financial Charges paid	(1,731.40)	(967.13)	-	(2,698.53)
Payment of lease liabilities	-	(2,871.59)	-	(2,871.59)
Total Cash Flow used in Financing Activities	(1,731.40)	(3,838.72)	(49,163.14)	(54,733.26)
Liability related other changes	1,731.40	2,861.52	-	4,592.92
Equity related other changes	-	-	1,86,861.82	1,86,861.82
Balance as at 31 March 2024	0.00	13,961.38	12,99,433.08	13,13,394.46
Balance as at 1 April 2024	0.00	13,961.38	12,99,433.08	13,13,394.46
Cash Flow from Financing Activities				
Dividend Paid	-	-	(46,012.54)	(46,012.54)
Interest & Financial Charges paid	(1,976.01)	(935.89)	-	(2,911.90)
Payment of lease liabilities	-	(5,433.87)	-	(5,433.87)
Total Cash Flow used in Financing Activities	(1,976.01)	(6,369.76)	(46,012.54)	(54,358.31)
Liability related other changes	1,976.01	6,221.12	-	8,197.13
Equity related other changes	-	-	1,28,974.45	1,28,974.45
Balance as at 31 March 2025	-	13,812.74	13,82,394.99	13,96,207.73



Note 35 Contingent liabilities & contingent assets (₹ in Lacs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Claims against Group not acknowledged as debts [#]		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	1,666.99	2,200.04
2	By other parties including contractual disputes (Refer (i))	62,921.50	62,193.10
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)##	42,675.52	42,552.32
4	Income tax matters ^{##}	3,449.25	2,507.02
B	Guarantees excluding financial guarantees	-	-

[#] The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group reasonably expects that these claims, when ultimately concluded and determined, will not have material and adverse effect on Group's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

^{##} For Gujarat State Petronet Limited, out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March, 2024: ₹ 1,046.81 Lacs) and for Indirect taxes ₹ 6,885.39 (31st March, 2024 : ₹ 6,885.39) has been adjusted by the Tax Department against the tax refunds received by the Group.

*Refer Note 54 for details of associate and joint venture companies.

(i) Claims / Litigations against the group not acknowledged as debt includes the following major matters:

a) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 7,698 Lacs (PY: ₹ 7,698 Lacs). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

b) One of the gas suppliers of the Group has submitted claims of ₹ 21,227 Lacs (P. Y. ₹ 21,227 Lacs), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.

c) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17,714 Lacs (P. Y. ₹ 17,714 Lacs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.

d) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 11,184.26 Lacs (31st March, 2024 : ₹ 10,352.23 lacs), and (b) the Group and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2024 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group believes that for these matters no provision is required in the books of accounts as on 31st March 2025.



The following demands / Litigations / matters are not included in above:

(i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas Supply Agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Regasified 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 PNRB (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 PNRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

(ii) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited ₹ 46,478 Lacs (PY: ₹ 46,478 Lacs) on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

GGL has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 46,478 Lacs kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Implement /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Implement /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. In view of this, there is remote possibility of any outflow.in this matter and hence, the same has not been considered as Contingent Liability.



(iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorised area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.

Contingent Assets

a) The Group has raised claim of ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3,072 Lacs (PY: ₹ 3,072 Lacs) out of total claim ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.

b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points. If verdict is in favor of GGL, GGL will get refund of ₹ 41,371 Lacs (PY: ₹ 30,582 Lacs) from December 2013 till March 2025 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Note 36 Commitments*

Sr No	Particulars	(₹ in Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	92,115.40	1,18,127.07
	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,36,003.00	1,34,500.44
B	Other Commitments		
	Investments in joint venture and other entities	1,07,172.68	1,08,108.68

*Refer Note 54 for details of associate and joint venture companies.

(i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

(ii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to ₹ 5,98,643 Lacs (PY ₹ 6,52,883 Lacs) to the Petroleum and Natural Gas Regulatory Board.



Note 37 Events occurring after the reporting period

The Board of Directors, in its meeting on 22nd May 2025, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 08th May 2024, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 28,210.57 Lacs.

Note 38 Certain reclassifications have been made to the comparative period's financial statements:

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Group believes that such presentation is more relevant for understanding of the Group's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of Balance Sheet before and after reclassification for 2023-24:

			(₹ in Lacs)
Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Property, Plant and Equipment	10,09,222.09	(26,316.37)	9,82,905.72
Right of Use Assets	-	26,316.37	26,316.37

Note 39 Borrowing costs capitalisation

As per Indian Accounting Standard -23 "Borrowing Costs", the Group has capitalized the borrowing costs amounting to:

			(₹ in Lacs)
Particulars	2024-25	2023-24	
Borrowing costs capitalized		14.45	15.13

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2023-24 [P.Y. : 7.75%].

Note 40 There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.

Note 41 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

Note 42 Segment information

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres and then eventual trading & distribution to end customers. The Group is also engaged in business of generation of electricity through Windmills. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and city gas distribution. Pursuant to this, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.



Note 43 Related party disclosures

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

(a) Parent Entity

Gujarat State Petroleum Corporation Limited - Parent Company

(b) Joint Ventures/Associate/Others

Name of the entity #	Type
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	
Sabarmati Gas Limited	Associate
Guj Info Petro Limited	
Gujarat State Energy Generation Limited	Entity over which parent company exercise significant influence [upto 17.10.2024] & Entity Controlled by parent company [w.e.f 18.10.2024] (Others)
GSPL Pipavav Power Company Limited	Entity controlled by parent company (Others)
Social Welfare Trust	
GSPL Superannuation Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Employees Group Gratuity Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Employees Post Retirement Medical Benefit Trust	Retirement Benefit Fund / Trust (Others)

List of parties having transactions during the year & previous year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.



(c) Transactions with related parties *:

Particulars	Parent		Joint Venture		Associate		Others			Key Managerial Personnel **	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
	(₹ in Lacs)										
Gas Transportation & allied Income	33,139.18	33,036.86	-	-	4,780.19	6,810.43	4,069.24	2,193.49	-	-	
Other Income	-	-	-	-	2.36	3.95	0.02	-	-	-	
Investment in equity shares	-	-	936.00	16,600.00	-	-	-	-	-	-	
Dividend Income	-	-	-	-	4,562.90	163.50	-	-	-	-	
Expenses for services received	182.92	118.13	114.93	94.94	780.51	688.11	-	-	-	-	
Reimbursement made for expenses	572.93	334.61	215.28	162.37	-	-	21.03	8.28	3.70	3.46	
Reimbursement received for expenses	78.73	66.96	685.09	625.94	19.36	52.65	19.61	47.47	-	-	
Purchase of Natural Gas	11,01,555.14	10,79,999.31	-	-	-	-	-	-	-	-	
Sale of Natural Gas	-	1,931.49	-	-	-	-	-	-	-	-	
Dividend paid/Payable	10,615.26	10,615.26	-	-	-	-	75.40	88.59	-	-	
Gas Transportation & allied Expense	-	-	11,458.29	31,358.57	82.92	79.64	-	-	-	-	
Gas Transmission Settlement Charges paid/payable	-	-	11,960.07	5,285.79	-	-	-	-	-	-	
Sale of Inventory	-	-	9.53	4.94	-	-	-	-	-	-	
Security deposits paid/released	-	-	-	2.00	-	10.00	-	-	-	-	
Security deposits received / refund received	-	-	-	-	4.00	4.00	-	-	-	-	
Operating Charges Income	-	-	-	-	15.28	4.00	-	-	-	-	
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	
Post employment benefits	-	-	-	-	-	-	-	-	261.14	345.83	
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	907.08	614.05	32.16	46.00	
Transfer of Employee Related Assets/Liabilities	3.37	3.37	18.11	-	-	-	-	-	-	-	
Receipt towards Leases	-	-	100.62	100.93	139.39	165.63	-	-	-	-	
Payment towards Leases	52.28	50.75	73.63	73.85	-	-	27.71	27.71	-	-	
Interest accrued on loan given	-	-	-	-	-	-	-	-	1.18	1.59	
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	0.46	0.46	
Contribution made for CSR Expenses	-	-	-	-	-	-	-	640.63	-	-	
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	4.23	4.70	
Late Payment Charges paid	-	-	-	0.03	-	-	-	-	-	-	
Outstanding balances/ guarantees											
Bank Guarantee / Letter of Credit Taken	-	-	-	-	710.00	710.00	-	-	-	-	
Bank Guarantee / Letter of Credit Given	1,05,112.10	1,22,205.61	59.74	59.74	19.75	19.75	-	-	-	-	
Amount Payable as at year end	25,422.91	30,555.35	1,503.19	1,285.61	734.23	736.98	397.23	451.35	-	-	
Amount Receivable / Deposit as at year end	1,250.66	1,505.21	5,204.50	5,190.55	260.07	423.40	214.04	86.17	52.55	55.60	

* The above transactions are inclusive of all taxes, wherever applicable

** The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

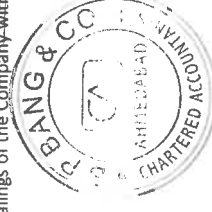
(d) Terms / Notes

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS]. The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 14,77,176.56 Lacs (PY: ₹ 14,56,400.63 Lacs), Withdrawal/maturity of Deposits ₹ 14,05,273.28 Lacs (PY: ₹ 14,20,648.75 Lacs) and Interest Income ₹ 12,135.77 Lacs (PY: ₹ 4,802.32 Lacs). Further, the balance of deposit as on 31st March, 2025 is ₹ 1,77,693.82 lacs (PY: ₹ 1,02,807.71 Lacs).

In case of Subsidiary Company, Gujarat Gas Limited, the Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of the Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

Refer Note 60 for the Composite Scheme of Amalgamation & Arrangement.



Note 44 Financial instruments fair value and risk measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			Total
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Other Investments								
- Equity Shares - Unquoted	-	25,248.45	-	25,248.45	-	-	25,248.45	25,248.45
Loan								
- Non-current	-	-	620.47	620.47	-	-	-	-
- Current	-	-	389.76	389.76	-	-	-	-
Trade Receivables	-	-	1,11,824.18	1,11,824.18	-	-	-	-
Cash and Cash Equivalents	-	-	36,777.19	36,777.19	-	-	-	-
Other Bank Balances	-	-	1,92,235.05	1,92,235.05	-	-	-	-
Other financial assets								
- Non-current	-	-	9,222.06	9,222.06	-	-	-	-
- Current	-	-	1,61,878.38	1,61,878.38	-	-	-	-
Total financial assets	-	25,248.45	5,12,947.09	5,38,195.54	-	-	25,248.45	25,248.45
Financial liabilities								
Lease liabilities								
- Non-current	-	-	10,361.78	10,361.78	-	-	-	-
- Current	-	-	3,450.96	3,450.96	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,234.58	2,234.58	-	-	-	-
- Current	-	-	2,19,662.53	2,19,662.53	-	-	-	-
Trade Payables	-	-	78,288.71	78,288.71	-	-	-	-
Total financial liabilities	-	-	3,13,998.56	3,13,998.56	-	-	-	-

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			Total
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Other Investments								
- Equity Shares - Unquoted	-	25,219.95	-	25,219.95	-	-	25,219.95	25,219.95
Loan								
- Non-current	-	-	815.46	815.46	-	-	-	-
- Current	-	-	439.30	439.30	-	-	-	-
Trade Receivables	-	-	1,14,810.62	1,14,810.62	-	-	-	-
Cash and Cash Equivalents	-	-	92,423.45	92,423.45	-	-	-	-
Other Bank Balances	-	-	47,532.68	47,532.68	-	-	-	-
Other financial assets								
- Non-current	-	-	9,781.27	9,781.27	-	-	-	-
- Current	-	-	98,642.39	98,642.39	-	-	-	-
Total financial assets	-	25,219.95	3,64,445.17	3,89,665.12	-	-	25,219.95	25,219.95
Financial liabilities								
Lease liabilities								
- Non-current	-	-	10,738.89	10,738.89	-	-	-	-
- Current	-	-	3,222.49	3,222.49	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,299.99	2,299.99	-	-	-	-
- Current	-	-	2,05,556.56	2,05,556.56	-	-	-	-
Trade Payables	-	-	71,407.49	71,407.49	-	-	-	-
Total financial liabilities	-	-	2,93,225.42	2,93,225.42	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.



B. Measurement of fair values**i) Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value**FVOCI in unquoted equity shares****Valuation techniques:**

Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113. These have been summarized below:

- Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price/Book Value ratio) of peer companies.
- Investment in equity shares of GSPC LNG Limited is fair valued using the Discounted Cash Flow Method. Further, this investment was fair valued using Comparable Companies Method i.e. based on Price/Book Value ratio during the previous year.
- Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method)
- Investments in equity shares of Gujarat State Petroleum Corporation Limited has been fair valued using DCF Method (PY: DCF Method).

Significant unobservable inputs

Future estimated cash flows, ratio of peer companies, net assets, discount rate and provisional financial information.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31 March 2025 and 31 March 2024 is as below:

Particulars	Amount (₹ in Lacs)	
	2024-25	2023-24
As at 1st April 2023	15,379.05	
Acquisitions/ (disposals)	9,999.90	
Gains/ (losses) recognised in other comprehensive income	(159.00)	
Gains/ (losses) recognised in statement of profit or loss	-	
As at 31st March, 2024	25,219.95	
Acquisitions/ (disposals)		
Gains/ (losses) recognised in other comprehensive income	28.50	
Gains/ (losses) recognised in statement of profit or loss	-	
As at 31st March, 2025	25,248.45	

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2025 and 31 March 2024.

Sensitivity analysis**Gujarat State Energy Generation Limited (GSEG)**

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
	Increase in Ratio by 10%	51.25
Decrease in Ratio by 10%	(51.88)	(55.63)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact of escalation in below parameter of GSPC LNG Limited on the valuation. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
	Increase in Discounted Cash Flows by 10%	1,250.00
Decrease in Discounted Cash Flows by 10%	(1,255.00)	(1,250.00)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
	Increase in Ratio by 5%	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

Gujarat State Petroleum Corporation Limited

A sensitivity analysis has been carried out to determine the impact of change in gas trading margin. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) (₹ in Lacs)	
	2024-25	2023-24
	Fluctuation in the market prices of Gas marketing business - 10% Increase	308.00
Fluctuation in the market prices of Gas marketing business - 10% Decrease	(308.00)	(318.00)



C. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Group's exposure to credit Risk is the exposure that the Group has on account of goods sold under City Gas Distribution business or services rendered for gas transmission business to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are Industrial and Commercial, Non-commercial, Domestic and CNG.

Sales are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Nayara Energy Ltd. where no significant credit risk is anticipated.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 13 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. These are third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Expected Credit Loss Allowance

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	2,344.54	2,190.12
Movements in allowance	370.03	154.42
Closing balance	2,714.57	2,344.54

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	(₹ in Lacs)	
	31st March, 2025	31st March, 2024
India	1,11,824.18	1,14,810.62
Other regions	-	-
	1,11,824.18	1,14,810.62

Movement in Allowance for bad and doubtful Security deposits-Project authority :

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Allowance for bad and doubtful Security deposits	926.89	1,042.70
Provision during the year	71.62	142.19
Recovery/Adjustment during the year	(266.00)	(258.00)
Closing Allowance for bad and doubtful Security deposits	732.51	926.89

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and deposits are placed with banks / financial institutions having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department –of Government of Gujarat, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(₹ in Lacs)	
	31st March, 2025	31st March, 2024
Expiring within one year (bank overdraft and other facilities)	1,23,851.34	2,19,173.59
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total	1,23,851.34	2,19,173.59



Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lacs)				
31st March, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	10,361.78	15,988.64	-	15,988.64
Current lease liabilities	3,450.96	4,196.56	4,196.56	-
Non current financial liabilities	2,234.58	14,331.32	-	14,331.32
Current financial liabilities	2,19,662.53	2,19,673.01	2,19,673.01	-
Trade payables	78,288.71	78,288.71	78,288.71	-
Total	3,13,998.56	3,32,478.24	3,02,158.28	30,319.96
(₹ in Lacs)				
31st March, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	10,738.89	16,432.66	-	16,432.66
Current lease liabilities	3,222.49	3,935.54	3,935.54	-
Non current financial liabilities	2,299.99	11,742.68	-	11,742.68
Current financial liabilities	2,05,556.56	2,05,611.86	2,05,611.86	-
Trade payables	71,407.49	71,407.49	71,407.49	-
Total	2,93,225.42	3,09,130.22	2,80,954.89	28,175.34

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees. The Group do not have derivative financial instruments. The Group's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the Group is not exposed to currency risk on account of payables and receivables in foreign currency. The Group does not have any exports.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at 31 March 2025 and as at 31 March 2024. Further, borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken. The Group (including subsidiary companies) has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Group monitors movements in the prices closely on regular basis.

Note 45 Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group does not have any borrowings as on the reporting dates.



Note 46 Disclosures under Ind AS 116 Leases**A. The Group as lessee:****Nature of the lease transaction:**

The Group has taken various parcel of land on lease with lease term ranging from 11 Months to 99 years, office building/warehouse building on lease with lease term ranging from 11 Months to 10 years, various commercial vehicles, CNG Cascade, IT equipment etc. on lease with lease term ranging from 6 months to 10 years, LNG Trucks and regasification facilities for 5 years and various guest houses / yards / vehicles / office containers on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	13,961.38	14,938.58
Add: Additions during the Year	5,470.89	2,022.78
Less: Lease modifications / reassessment / termination during the year	(185.66)	(138.29)
Add: Interest Expenses	935.89	977.03
Less: Payments	(6,369.76)	(3,838.72)
Closing Balance	13,812.74	13,961.38
Non-current	10,361.78	10,738.89
Current	3,450.96	3,222.49

Amounts recognised in profit or loss

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Expenses relating to leases *	3,503.96	4,029.60
Interest expense on lease liability	921.44	961.90
Depreciation on Right of Use Assets	4,267.83	3,271.77

*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Amounts recognised in statement of cash flows

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Total cash outflow for lease	9,873.72	7,868.32

Maturity Analysis of lease liabilities:

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Less than 12 Months	4,196.56	3,935.54
More than 12 Months	15,988.64	16,432.66
Total	20,185.20	20,368.20

B. The Group as lessor:

The Group has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Rental Income	362.03	192.48

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Less than one year	73.38	123.88
One to two years	42.61	37.10
Two to three years	30.42	17.34
Three to four years	17.35	17.34
Four to five years	19.06	17.35
More than five years	59.17	78.23



Note 47 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund, superannuation fund benefits and National Pension Scheme expenses charged to Statement of Profit and Loss during the period are ₹ 1,498.37 lacs, ₹ 223.73 lacs and ₹ 493.55 lacs respectively (PY: ₹ 1,496.49 lacs, ₹ 170.80 lacs and ₹ 494.30 lacs respectively).

Defined benefit plans:

The Group has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity & leave salaries following assumptions were used:

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Rate of Return on Plan Assets	6.80%	NA	6.80%	7.20%	NA	7.20%
Salary escalation	7.00%-9.25%	7.00%-9.25%	NA	7.00%-10.00%	7.00%-10.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 on "Employee Benefit".

(₹ in Lacs)

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	12,969.60	7,472.68	232.78	11,952.72	7,405.52	221.28
Transfer in / (out) obligation	(7.91)	-	-	10.62	-	-
Interest Cost	914.15	528.90	16.76	876.37	545.86	16.57
Current Service Cost	889.03	399.16	14.36	867.97	541.80	12.32
Benefit Paid	(617.78)	(737.16)	-	(545.17)	(740.31)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(442.92)	(499.35)	5.69	(192.91)	(280.19)	(19.41)
Contribution by Employees	-	-	2.09	-	-	2.02
Liability at the end of the period	13,704.17	7,164.23	271.68	12,969.60	7,472.68	232.78

Table showing change in Fair Value of Plan Assets

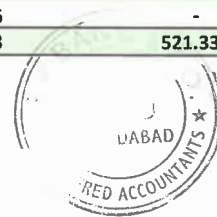
Fair Value of Plan Assets at the beginning	12,448.27	-	103.28	11,579.55	-	96.32
Transfer in/(out) plan assets	(13.43)	-	-	-	-	-
Interest Income	292.62	-	7.60	262.91	-	7.41
Expected Return on Plan Assets	616.33	-	-	618.18	-	-
Contribution by Employer	669.65	-	-	431.76	-	-
Contribution by Employee	-	-	2.09	-	-	2.02
Benefit Paid	(617.78)	-	-	(545.17)	-	-
Actuarial gain / (loss) on Plan Assets	55.42	-	(2.92)	101.04	-	(2.47)
Fair Value of Plan Assets at the end of the period	13,451.08	-	110.05	12,448.27	-	103.28

Actuarial Gain / loss recognized

Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(93.27)	(88.12)	21.57	412.04	273.10	13.87
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	(349.65)	(411.23)	(15.88)	(604.95)	(553.29)	(33.28)
Return on plan assets excluding amounts included in interest income	(55.42)	-	2.92	(101.04)	-	2.47
Net Actuarial (gain) / loss recognized during year	(498.34)	(499.35)	8.61	(293.95)	(280.19)	(16.94)

Amount recognized in Balance Sheet

Liability at the end of the period	13,704.17	7,164.23	271.68	12,969.60	7,472.68	232.78
Fair Value of Plan Asset at the end of the period	(13,451.08)	-	(110.05)	(12,448.27)	-	(103.28)
Net Amount recognized in Balance Sheet	253.09	7,164.23	161.63	521.33	7,472.68	129.50
Current liability / (asset)	253.09	270.48	2.97	521.33	253.83	3.86
Non-current liability / (asset)	-	6,893.75	158.66	-	7,218.85	125.64
Total Liability / (Asset)	253.09	7,164.23	161.63	521.33	7,472.68	129.50



Expense recognized						
Current Service cost	889.03	399.16	14.36	867.97	541.80	12.32
Interest cost	914.15	528.90	16.76	876.37	545.86	16.57
Expected return on Plan Asset	(616.33)	-	-	(618.18)	-	-
Net Actuarial Loss / (gain) to be recognized	(498.34)	(499.35)	8.61	(293.95)	(280.19)	(16.94)
Net Expense recognized	688.51	428.71	39.73	832.21	807.47	11.95

Expected contribution during the next financial year (₹ in Lacs)	253.09	270.48	2.97	521.33	253.83	3.86
Composition of the plan assets						
Policy of insurance	85-100%	NA	95%	99-100%	NA	94%
Other	0%	NA	3%	0%	NA	3%
Bank & other balance	0-15%	NA	2%	0-1%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	(₹ in Lacs)			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	12,998.48	14,470.56	12,294.08	13,704.42
Withdrawal rate - 10% (PY: 10%)	13,677.41	13,731.74	12,941.08	12,997.58
Salary growth rate - 0.5% (PY: 0.5%)	14,452.55	13,007.94	13,686.46	12,303.68

Leave Salary	(₹ in Lacs)			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	6,753.02	7,613.44	7,025.55	7,962.34
Withdrawal rate - 10% (PY: 10%)	7,146.19	7,182.70	7,450.04	7,495.85
Salary growth rate - 0.5% (PY: 0.5%)	7,603.95	6,757.39	7,950.81	7,694.67

PRMBS	(₹ in Lacs)			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	245.08	302.26	210.28	258.62
Withdrawal rate - 10% (PY: 10%)	267.57	275.92	229.13	236.55
Medical Inflation rate - 0.5% (PY: 0.5%)	301.45	245.47	258.04	210.54

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Other Notes:

(i) The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹ 25 Lacs (Previous year ₹ 16 Lacs) on account of Long service award benefit. Current Liability as at 31st March 2025 is ₹ 14 Lacs (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ 120 Lacs (Previous year ₹ 107 Lacs). Discount rate considered for current year is 6.80% (previous year 7.20%).

Note 48 Details Of Benami Properties

The Group does not hold any Benami properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 49 As at the consolidated balance sheet date, the Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

Note 50 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

Note 51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

Note 52 In the opinion of management, any of the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



Note 53 Receivables, Contract Assets And Contract Liabilities Under Ind As 115 Revenue From Contracts With Customers

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Trade receivables - Unbilled Revenue	15,184.72	14,126.92
Trade receivables - Others	96,639.46	1,00,683.70
Security Deposits from customers - (Other Current Financial Liabilities)	1,55,638.91	1,45,355.25
Security Deposit from customers towards MGO - (Other Current Financial Liabilities)	13,145.67	13,074.18
Interest accrued on security deposits from customers - (Other Current Financial Liabilities)	1,858.04	1,608.51
Revenue received in advance - Other Non-Financial Liability (Contract Liabilities)	20,571.47	19,089.71
(Income recognised during the year out of opening balance ₹ 1,475.91 Lacs (PY: ₹ 1,521.07 Lacs))		

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer. Connection charges from customers deferred over the period when the performance obligation is satisfied. Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period. Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).



Note 54 Interest In Subsidiaries, Associates And Joint Ventures
Subsidiaries

The Group's subsidiaries as at 31st March 2025 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Gujarat Gas Limited (GGL) (1)	India	54.17%	54.17%	45.83%	45.83%

1. Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Balance Sheet	GGL	
	31st March, 2025	31st March, 2024
Non-current Assets	9,68,592.63	9,46,276.53
Current Assets	2,96,518.85	2,22,879.34
Total Assets	12,65,111.48	11,69,155.87
Non-current Liabilities	1,19,714.52	1,15,415.59
Current Liabilities	2,96,434.29	2,81,491.98
Total Liabilities	4,16,148.81	3,96,907.57
Net Assets	8,48,962.67	7,72,248.30
Accumulated NCI	3,90,938.21	3,55,777.02

Statement of Profit and Loss	GGL	
	31st March, 2025	31st March, 2024
Revenue	17,39,492.37	16,40,072.50
Profit for the year	1,14,831.14	1,14,370.63
Other Comprehensive Income	846.10	860.90
Total Comprehensive Income	1,15,677.24	1,15,231.53
Profit allocated to NCI	52,631.60	52,420.53
Dividend paid to NCI	17,858.21	20,981.82

Statement of Cash Flows	GGL	
	31st March, 2025	31st March, 2024
Cash flows from operating activities	1,80,585.64	1,63,407.19
Cash flows from investing activities	(1,92,125.67)	(87,865.97)
Cash flows from financing activities	(47,371.79)	(51,412.59)
Net Increase/(Decrease) in Cash and Cash equivalents	(58,911.82)	24,128.63

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31st March, 2025	31st March, 2024
Sabarmati Gas Limited (1)	India	27.47%	Associate	Equity Method	45,731.46	42,424.29
GSPL India Gasnet Limited (2)	India	52.00%	Joint Venture	Equity Method	88,220.65	1,01,107.96
GSPL India Transco Limited (3)	India	52.00%	Joint Venture	Equity Method	16,413.81	16,833.90
Guj Info Petro Limited (4)	India	49.94%	Associate	Equity Method	3,600.59	3,325.17
Total equity accounted investments					1,53,966.51	1,63,691.32

* Unlisted entity - no quoted price available

1. Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.

2. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centres.

3. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavaram in Andhra Pradesh to Bhilwara in Rajasthan.

4. Guj Info Petro Limited is primarily engaged in the marketing, selling value distribution of internet bandwidth and added services like web hosting, designing, development & maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operation & maintenance of systems/networks, trading in hardware equipment, facility management services etc. to various organizations across Gujarat.

Commitments and contingent liabilities in respect of associates and joint ventures

Particulars	GGL	
	31st March, 2025	31st March, 2024
Commitments - joint ventures	5,980.76	9,325.33
Commitments - associates	13,076.51	2,481.13
Contingent liabilities - joint ventures (i)	26,016.82	4,239.91
Contingent liabilities - associates	877.42	877.42
Total commitments and contingent liabilities	45,951.51	16,923.79



In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs.6,900 Lacs towards liquidated damages. M/s KPIL has invoked arbitration as per terms of contract and claimed Rs.47,642 Lacs in FY 2024-25. The matter is sub-judice. Out of the total arbitration amount of Rs.47,642 Lacs, Rs.6,900 Lacs is already included under Current liabilities and the remaining amount Rs.40,742 Lacs is shown as contingent liability.

The Company is subject to legal proceeding and claim by landowners seeking enhancement of compensation in respect of Right of Use Assets acquired by the Company. These have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

	(₹ in Lacs)			
Summarized balance sheet as at 31 March 2025	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	9,981.96	2,041.70
Other assets	*	*	27,960.65	9,401.31
Total current assets	8,207.32	1,13,333.81	37,942.61	11,443.01
Total non-current assets	523.85	1,06,879.88	5,70,293.19	89,098.02
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	14,960.57	10,459.57
Other liabilities	*	*	1,929.75	1,427.16
Total current liabilities	1,289.01	41,111.26	16,890.32	11,886.73
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	4,10,635.60	55,937.45
Other liabilities	*	*	11,054.78	1,151.83
Total non-current liabilities	232.32	12,596.39	4,21,690.38	57,089.28
Net Assets	7,209.84	1,66,506.04	1,69,655.10	31,565.02

* Indicates disclosures that are not required for investments in associates

	(₹ in Lacs)			
Summarized balance sheet as at 31 March 2024	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	6,543.20	729.55
Other assets	*	*	20,976.74	10,634.16
Total current assets	7,681.02	1,02,684.80	27,519.94	11,363.71
Total non-current assets	511.43	97,863.50	5,69,620.62	93,926.22
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	18,478.92	12,129.30
Other liabilities	*	*	1,393.15	1,604.66
Total current liabilities	1,358.12	34,155.04	19,872.07	13,733.96
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	3,73,393.80	58,072.56
Other liabilities	*	*	9,436.31	1,110.53
Total non-current liabilities	175.99	11,928.50	3,82,830.11	59,183.09
Net Assets	6,658.34	1,54,464.76	1,94,438.38	32,372.88

* Indicates disclosures that are not required for investments in associates

Reconciliation to carrying amounts

Particulars	(₹ in Lacs)			
	GIPL	SGL	GIGL	GITL
Net assets as on 31 March 2025	7,209.84	1,66,506.04	1,69,655.10	31,565.02
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,600.59	45,731.46	88,220.65	16,413.81
Carrying amount as on 31 March 2025	3,600.59	45,731.46	88,220.65	16,413.81

Particulars	GIPL	SGL	GIGL	GITL
Net assets as on 31 March 2024	6,658.34	1,54,464.76	1,94,438.38	32,372.88
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,325.17	42,424.29	1,01,107.96	16,833.90
Carrying amount as on 31 March 2024	3,325.17	42,424.29	1,01,107.96	16,833.90

Summarized statement of profit and loss for the year ended on 31 March 2025

Particulars	(₹ in Lacs)			
	GIPL	SGL	GIGL	GITL
Revenue	5,022.05	2,65,581.27	26,520.09	11,891.15
Interest income	*	*	2,179.35	713.35
Depreciation and amortisation expenses	*	*	20,898.65	4,929.10
Interest expenses	*	*	34,582.86	5,025.49
Income tax (expenses) / Credit	*	*	8,856.93	137.02
Profit / (Loss) for the year	898.63	28,052.20	(26,532.42)	(792.57)
Other comprehensive income / (loss)	(9.84)	(10.92)	(50.86)	(15.29)
Total comprehensive income / (loss)	888.79	28,041.28	(26,583.28)	(807.86)
Dividend received (i)	168.44	4,394.46	-	-

* Indicates disclosures that are not required for investments in associates



Summarized statement of profit and loss for the year ended on 31 March 2024

Particulars	(₹ in Lacs)			
	GIPL	SGL	GIGL	GITL
Revenue	3,262.98	2,36,882.62	37,963.17	11,158.41
Interest income	*	*	1,097.67	738.89
Depreciation and amortisation expenses	*	*	20,240.64	5,715.97
Interest expenses	*	*	30,726.07	5,207.96
Income tax (expenses) / Credit	*	*	4,623.73	263.23
Profit / (Loss) for the year	514.63	30,297.81	(13,927.98)	(1,517.37)
Other comprehensive income / (loss)	(10.14)	(24.82)	(54.27)	(22.57)
Total comprehensive income / (loss)	504.49	30,272.99	(13,982.25)	(1,539.94)
Dividend received (i)	163.50	3,296.40	-	-

(i) On March 28, 2023, Sabarmati Gas Limited had declared interim dividends of ₹ 60 per share amounting to ₹ 3,296.40 Lacs. The same is received in April 2023.

Note 55 Utilisation Of Borrowed Funds And Share Premium

The Group has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

- 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 to or on behalf of the Ultimate Beneficiaries.

Note 56 Relationship With Struck Off Companies

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as under:

Details of Struck - off investors holding equity shares in the Company:

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company:

Name of the struck off company	(₹ in Lacs)	
	31st March, 2025	31st March, 2024
Fascel Limited	1.00	1.00

Note 57 Compliance With Number Of Layers Of Companies

As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

Note 58 Disclosure In Relation To Undisclosed Income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 59 Details Of Crypto Currency Or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

Note 60 Composite Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

- amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
- post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
- various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.



Note 61 Additional Information Required By Schedule III

(₹ in Lacs)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat State Petronet Limited								
31st March, 2025	36.22%	5,63,450.20	35.20%	57,632.23	292.83%	-1,228.08	34.54%	56,404.15
31st March, 2024	35.47%	5,10,150.27	39.06%	85,296.30	-226.59%	-564.84	38.76%	84,731.46
Subsidiary								
Indian								
Gujarat Gas Limited								
31st March, 2025	28.85%	4,48,809.96	39.22%	64,223.19	-109.91%	460.96	39.61%	64,684.15
31st March, 2024	28.52%	4,10,168.16	36.78%	80,315.72	188.17%	469.06	36.95%	80,784.78
Non-Controlling Interest in all subsidiaries								
31st March, 2025	25.13%	3,90,938.21	32.14%	52,631.60	-92.47%	387.80	32.46%	53,019.40
31st March, 2024	24.74%	3,55,777.02	24.01%	52,420.53	158.29%	394.58	24.16%	52,815.11
Associates (Investments as per the equity method)								
Sabarmati Gas Limited								
31st March, 2025	2.94%	45,731.46	2.02%	3,310.17	0.72%	-3.00	2.02%	3,307.17
31st March, 2024	2.95%	42,424.29	3.81%	8,321.40	-2.74%	-6.82	3.80%	8,314.58
Guj Info Petro Limited								
31st March, 2025	0.13%	1,951.45	0.09%	151.85	0.63%	-2.66	0.09%	149.19
31st March, 2024	0.13%	1,802.26	0.02%	50.66	-1.10%	-2.74	0.02%	47.92
Joint Ventures (Investments as per the equity method)								
Indian								
GSPL India Gasnet Limited								
31st March, 2025	5.67%	88,220.65	-8.43%	(13,796.86)	6.31%	-26.45	-8.46%	(13,823.31)
31st March, 2024	7.03%	1,01,107.96	-3.32%	(7,242.55)	-11.32%	-28.22	-3.33%	(7,270.77)
GSPL India Transco Limited								
31st March, 2025	1.06%	16,413.81	-0.25%	(412.14)	1.90%	-7.95	-0.26%	(420.09)
31st March, 2024	1.17%	16,833.90	-0.36%	(789.03)	-4.71%	-11.74	-0.37%	(800.77)
Total								
31st March, 2025	100.00%	15,55,515.74	100.00%	1,63,740.04	100.00%	-419.38	100.00%	1,63,320.66
31st March, 2024	100.00%	14,38,263.86	100.00%	2,18,373.03	100.00%	249.28	100.00%	2,18,622.31

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary



FORM AOC – I
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
 State containing salient features of the financial statement of subsidiary/associate company/joint ventures.
Part – A: Subsidiary

(₹ in Lacs)

Sr. No.	Particulars	Gujarat Gas Limited
1	Reporting period for the subsidiary Company	31-Mar-25
2	Reporting currency and Exchange rate as on the last date of the relevant financial in the case of foreign subsidiaries	NA
3	Share Capital	13,767.80
4	Share Application Money Pending Allotment	-
5	Other Equity	8,31,597.80
6	Total Assets	12,61,513.39
7	Total Liabilities	4,16,148.81
8	Investments	17,160.59
9	Turnover	17,18,495.63
10	Profit Before Taxation	1,54,660.50
11	Provision for Taxation	40,109.70
12	Profit after Taxation	1,14,550.80
13	Proposed dividend	38,962.88
14	% of Share Holding	54.17%

1. Name of the subsidiaries which are yet to commence operations: NA
2. Name of the subsidiaries which have been liquidated or sold during the year: NA

Part – B: Associate and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

(₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*	Sabarmati Gas Limited
1	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	1,15,92,10,024	31,56,40,000	54,93,070
3	Amount of Investment in Associates/Joint Venture	1,15,921.00	31,564.00	6,739.70
4	Extend of Holding %	52.00%	52.00%	27.47%
5	Description of how there is significant influence	By holding more than 20% of voting power		
6	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	88,220.65	16,413.81	45,731.46
8	Profit / (Loss) for the year:	(26,583.28)	(807.86)	28,041.28
i.	Considered in Consolidation	(13,823.31)	(420.09)	7,701.63
ii.	Not Considered in Consolidation	(12,759.97)	(387.77)	20,339.65

*Though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of subsidiary company; as per guidance of Indian Accounting Standard GIGL and GITL fall within criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances.

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors,

For B P BANG & CO.
 Chartered Accountants
 Firm Registration No. 010621C



Anurag Bang
 Partner
 Membership No. 434060
 Place: Ahmedabad
 Date: 22 May 2025




Pankaj Joshi, IAS
 Chairman & Managing Director
 DIN: 01532892


Ajith Kumar T R
 Chief Financial Officer
 Place: Gandhinagar
 Date: 22 May 2025


Milind Torawane, IAS
 Joint Managing Director
 DIN: 03632394


Rajeshwari Sharma
 Company Secretary





GUJARAT STATE PETRONET LIMITED

Standalone Ind AS Financial Statements

2024-25

B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
GUJARAT STATE PETRONET LIMITED

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ('The Company'), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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EMPHASIS OF MATTER

1. We draw attention to Note Number 32 of the Standalone Financial Statements which describe the following matters:

In a separate matter, contractual dispute under arbitration between the company and contractors amounting **Rs. 14096.03 Lakhs (Previous Year Rs. 13264.00 Lakhs)** in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Contingent Liabilities</p> <p>Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note number 32.</p>	<p>Principal Audit Procedure</p> <ul style="list-style-type: none">- Obtained details of disputed claims as on March 31, 2025 from the management.- Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes.- Verified relevant documents related to disputes.- Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone Financial Statements in terms of IND AS 37.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IND AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



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unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



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the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Number 32 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with



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Section 123 of the Act, as applicable. Please refer to the Note Number 34 to the Standalone Financial Statements.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. In terms of section 143 (5) of the Act, we give our report in “**Annexure – C**” by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 25434060BMJFZS8979



PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

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“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company’s Property, Plant and Equipment, Right-of-Use assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-Use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a procedure of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant & Equipment are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant & Equipments (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

II. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management. We have been explained that the stock of Gas at the end of the year has been taken with reference to reading of Turbine flow meter/ Gas Chromatograph / Gas measurement system installed at Terminals. As explained to us,



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no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.

III. (a) The Company has made investments in companies. No investments or guarantee or security has been provided to other firms or Limited Liability Partnerships. The company has granted unsecured loans to other parties, i.e., employees for Rs. 72.00 Lacs and balance outstanding as at Balance Sheet date is Rs. 617.02 Lacs.

(b) In our opinion, the investments made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date. The same is relied upon as confirmed by the management; in absence of any such list/ information been derived from the system.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.

IV. According to information and explanation given to us, company has not given any loan, investment, guarantee or security to any person attracting compliance of Section 185/186 of Companies Act, 2013.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other



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relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

VII. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are mentioned below:

Nature of Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Disputed Tax Amount (₹ in Lakhs)	Amount deposited under protest / adjusted (₹ in Lakhs)	Amount not deposited (₹ in Lakhs)
The Income Tax Act, 1961	Reduction of MAT Credit	2012-13	ITAT	234.61	93.38	141.23
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2016-17	ITAT	421.91	421.91	0.00
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2017-18 2018-19	CIT(A)	531.52	531.52	0.00
The Finance Act, 1994	Denial of Cenvat Credit	2005-08, 2008-09 & 2010-11	GUJARAT HIGH COURT	19,835.32	4,685.29	15,150.03
	Denial of Cenvat Credit	2009-10 2010-11	CESTAT	11,668.25	2,200.10	



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		2011-12 2012-13				
	Denial of Cenvat Credit	2011-12 2013-14 2014-15 2015-16 2016-17 2017-18	COMMISSIO NER/ ASST. COMMISSIO NER	3,920.03	0.00	3,920.03

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our audit procedures and according to the information and explanations given to us, the company has not applied for the term loans during the year. Hence, reporting under clause 3 (ix)(c) is not applicable.

(d) On an overall examination of the financial statements the company has not taken any short-term loan. Hence, reporting under clause 3 (ix) (d) is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix) (e) is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix) (f) is not applicable.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debts instruments) during the year.



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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.

XI. (a) No fraud by the company and on the company has been noticed or reported during the year as per information received by us.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

XII. The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.

XIII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.

XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3 (xvi) (a) (b) (c) and (d) of the Order are not applicable to the Company.

XVII. The company has not incurred cash losses during the financial year covered by our audit, and the immediately preceding financial year.



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- XVIII. There has been no resignation of the statutory auditors of the company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

PLACE: AHMEDABAD
DATED: 22ND MAY, 2025

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C



(ANURAG BANG)
PARTNER
M. NO. 434060

UDIN: 25434060BMJFZS8979



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“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GUJARAT STATE PETRONET LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (O) 40029933 (M) 93-284-55933

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 25434060BMJFZS8979



PLACE: AHMEDABAD

DATED: 22ND MAY, 2025

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'ANNEXURE C' TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE DIRECTIONS/ SUB-DIRECTIONS ISSUED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA

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

GENERAL DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013

Sr. No.	Directions	Response
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains its books of accounts and processes all accounting transactions in SAP, which is an ERP system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.)	On the basis of our audit and as per information and explanations given to us, there are no cases of restructuring of any existing loan or any waiver/write-off of debts/loans/interest during the year.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/used as per its terms and conditions? List the cases of deviation.	It is conveyed to us that no funds (grants/subsidy etc.) have been received or receivable from Central/State Government or its agencies; hence not applicable.



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SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013

INFRASTRUCTURE SECTOR – GENERAL

Sr. No.	Sub-directions	Response
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use or declared surplus? Details may be provided.	As per information and explanation provided to us, the Company has taken adequate measures to prevent any encroachment of idle land. There is no encroachment on the land owned by the company under litigation.
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation if any?	In our opinion and according to the information and explanations given to us, the Company does not have any project to be taken up under Public Private Partnership.
3	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books.	Based on our audit procedures and according to the information and explanations given to us, system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts, etc., have been properly accounted for in the books of accounts.
4	Whether funds received / receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.	It is conveyed to us that no funds have been received or receivable from central/ state agencies; hence the same is not applicable.



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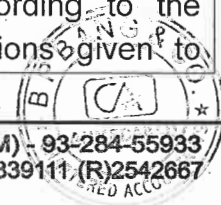
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5	Whether the Bank guarantees have been revalidated in time.	Yes, the bank guarantees have been revalidated in a timely manner.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance confirmations have been received in respect of term deposits, bank accounts. A separate disclosure has been given for trade receivables & trade payables. Please refer to Note Number 37 to Notes to Accounts.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As informed to us, during the financial year 2024-25, the company has not incurred any cost on abandoned projects.

SERVICE SECTOR- GENERAL

Sr. No.	Sub-directions	Response
1	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	According to the information and explanations given to us, the Company's pricing is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board.
2	Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project executed on behalf of Government / other organizations; hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3	Whether the Company regularly monitors timely receipt of subsidy from	In our opinion and according to the information and explanations given to



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CHARTERED ACCOUNTANTS

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	Government and it is properly recording them in its books?	us, there are no cases of receipt of subsidy from Government.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government.
5	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under audit.

SERVICE SECTOR- TRADING

Sr. No.	Sub-directions	Response
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	As per the information and explanations given to us and based on the examination of the policies in respect of recovery of dues from customers, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities. Also, the same have been properly recorded in the books of accounts.
2	Whether the company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification are



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		reasonable and adequate in relation to the size of the Company and the nature of its business.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring for recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed for the year under audit.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 25434060BMJFZS8979



PLACE: AHMEDABAD
DATED: 22ND MAY, 2025



GUJARAT STATE PETRONET LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lacs

Particulars	Notes	As at	
		31st March, 2025	31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,38,907.92	2,85,918.82
Capital Work-In-Progress	3	28,199.77	76,178.76
Right of Use Assets	4	2,450.18	2,831.54
Intangible Assets	5	15,113.61	14,775.73
Intangible Assets Under Development	5	23.58	3.92
Financial Assets			
Investment in Subsidiary, Joint Ventures and Associates	6	5,22,191.94	5,21,255.94
Other Investments	7	11,688.45	11,715.95
Loans	8	488.31	593.28
Other Financial Assets	9	1,793.83	1,330.38
Other Non-Current Assets	10	13,521.22	12,681.22
Total Non-Current Assets		9,34,378.81	9,27,285.54
Current Assets			
Inventories	11	25,706.85	21,083.83
Financial Assets			
Trade Receivables	12	10,962.14	14,123.13
Cash and Cash Equivalents	13	4,090.95	825.38
Other Bank Balances	13	1,88,980.95	46,518.46
Loans	8	164.34	140.39
Other Financial Assets	9	32,103.92	97,435.10
Other Current Assets	10	1,274.06	673.95
Total Current Assets		2,63,283.21	1,80,800.24
Asset Classified as Held for Sale	14	1,585.56	-
Total Assets		11,99,247.58	11,08,085.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	56,421.14	56,421.14
Other Equity	16	10,21,909.42	9,70,585.85
Total Equity		10,78,330.56	10,27,006.99
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	42	369.00	629.12
Other Financial Liabilities	17	4,254.03	3,959.05
Provisions	18	3,098.49	2,781.90
Deferred Tax Liabilities (Net)	19	43,241.61	41,592.83
Other Non-Current Liabilities	20	10,828.44	8,024.58
Total Non-Current Liabilities		61,791.57	56,987.48
Current Liabilities			
Financial Liabilities			
Lease Liabilities	42	193.86	214.64
Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,262.70	805.82
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,644.26	2,947.92
Other Financial Liabilities	17	21,160.95	14,977.75
Other Current Liabilities	20	29,463.96	4,519.71
Provisions	18	387.21	423.72
Current Tax Liabilities (Net)		12.51	201.75
Total Current Liabilities		59,125.45	24,091.31
Total Liabilities		1,20,917.02	81,078.79
Total Equity and Liabilities		11,99,247.58	11,08,085.78

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants

Firm Registration No. 010621C

Anurag Bang
Partner

Membership No. 434066

Place: Ahmedabad

Date: 22 May 2025

UDIN: 254340608MJFZ58979



Pankaj Joshi
Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane
Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Rajeshwari Sharma
Company Secretary

CIN: L40200GJ1998SGC035188

Standalone Ind AS Financial Statements



GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
Revenue from Operations	22	1,11,079.06	2,03,153.90
Other Income	23	40,410.85	33,505.42
Total Income (A)		1,51,489.91	2,36,659.32
EXPENSES			
Gas Transmission Expense		9,964.82	27,437.77
Cost of Material Consumed	24	-	1,651.17
Employee Benefit Expenses	25	8,682.16	8,025.89
Finance Costs	26	848.14	492.99
Depreciation and Amortisation Expenses	27	20,352.76	19,200.72
Other Expenses	28	11,314.11	15,630.63
Total Expenses (B)		51,161.99	72,439.17
Profit Before Tax (A-B)		1,00,327.92	1,64,220.15
Tax Expenses			
Current Tax Expenses / (Income)	29		
Current Year		18,831.90	36,115.29
Earlier Years		16.67	6.45
Deferred Tax Expenses / (Income)		717.13	(365.65)
Profit After Tax for the Year		80,762.22	1,28,464.06
Profit / (Loss) for the Year		80,762.22	1,28,464.06
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in Fair Value of FVOCI Equity Instruments		(27.50)	(625.00)
Remeasurements of Post-Employment Benefit Obligations		(268.93)	(360.89)
Income Tax relating to these items	29	(931.65)	421.05
Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(1,228.08)	(564.84)
Total Comprehensive Income for the Year		79,534.14	1,27,899.22
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)			
Basic & Diluted (₹)	30	14.31	22.77
Material Accounting Policies Information			
The accompanying notes are integral part of the Financial Statements.			

Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)

Basic & Diluted (₹)	30	14.31	22.77
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Material Accounting Policies Information

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.

Chartered Accountants

Firm Registration No. 010621C

Anurag Bang

Partner

Membership No. 434060

Place: Ahmedabad

Date: 22 May 2025



UDIN: 254340608MJFZ58979

Pankaj Joshi, IAS

Chairman & Managing Director

DIN: 01532892

Ajith Kumar T R

Chief Financial Officer

Place: Gandhinagar

Date: 22 May 2025

Milind Torawane, IAS

Joint Managing Director

DIN: 03632394

Rajeshwari Sharma

Company Secretary





GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity Share Capital

Year ended on 31 March 2025

Particulars	As at 1 April 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the period	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

Year ended on 31 March 2024

Particulars	As at 1 April 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the period	As at 31 March 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

B. Other Equity

Year ended on 31 March 2025

Particulars	Reserves & Surplus			Equity Instruments through Other	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2024	41,845.07	272.30	9,27,848.21	620.27	9,70,585.85
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	272.30	9,27,848.21	620.27	9,70,585.85
Profit for the period	-	-	80,762.22	-	80,762.22
Other comprehensive income for the year (net of tax)	-	-	-	(1,024.67)	(1,024.67)
<i>Items of OCI recognised directly in retained earnings</i>					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(203.41)	-	(203.41)
Total comprehensive income for the year	-	-	80,558.81	(1,024.67)	79,534.14
Dividends Paid (Note 15)	-	-	(28,210.57)	-	(28,210.57)
Balance at 31 March 2025	41,845.07	272.30	9,80,196.45	(404.40)	10,21,909.42

Year ended on 31 March 2024

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2023	41,845.07	272.30	8,27,860.52	919.31	8,70,897.20
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	41,845.07	272.30	8,27,860.52	919.31	8,70,897.20
Profit for the year	-	-	1,28,464.06	-	1,28,464.06
Other comprehensive income for the year (net of tax)	-	-	-	(299.04)	(299.04)
<i>Items of OCI recognised directly in retained earnings</i>					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(265.80)	-	(265.80)
Total comprehensive income for the year	-	-	1,28,198.26	(299.04)	1,27,899.22
Dividends Paid (Note 15)	-	-	(28,210.57)	-	(28,210.57)
Balance at 31 March 2024	41,845.07	272.30	9,27,848.21	620.27	9,70,585.85

Purpose Of Reserves:

(i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) **Retained Earnings:** The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

(iv) **Equity Instruments through Other Comprehensive Income:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.

Chartered Accountants
Firm Registration No. 010621

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi

Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar R

Ajith Kumar R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma

Rajeshwari Sharma
Company Secretary



GUJARAT STATE PETRONET LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars	2024-25	2023-24	(₹ in Lacs)
Cash Flow from Operating Activities			
Profit before Taxes	1,00,327.92		1,64,220.15
Adjustments for:			
Depreciation & amortization expenses	20,352.76		19,200.72
Employee benefit expenses	241.69		176.81
(Profit) / Loss on sale/retirement of Assets (Net)	(52.23)		4.80
Dividend Income	(25,499.12)		(24,796.12)
Interest Income	(13,172.74)		(7,245.76)
Other Non-cash Items	(572.78)		(554.85)
Finance cost	848.14		492.99
Operating Profit before Working Capital Changes	82,473.64		1,51,498.74
Changes in working capital:			
(Increase)/Decrease in Inventory	(4,623.02)		125.37
(Increase)/Decrease in Trade Receivable	3,160.99		281.63
(Increase)/Decrease in Loans	81.02		96.51
(Increase)/Decrease in Other Financial Assets	37.81		(149.94)
(Increase)/Decrease in Other Non-Financial Assets	(573.72)		118.53
Increase/(Decrease) in Trade payable	4,153.22		(1,343.88)
Increase/(Decrease) in Other Financial Liabilities	4,076.06		762.18
Increase/(Decrease) in Provisions	(37.00)		177.54
Increase/(Decrease) in Non-Financial Liabilities	24,890.09		1,019.41
Cash generated from Operations	1,13,639.09		1,52,586.09
Income Taxes Paid (Net)	(19,792.27)		(35,343.62)
Net Cash Flow generated from Operating Activities (A)	93,846.82		1,17,242.47
Cash Flow from Investing Activities			
Acquisition of investments	(936.00)		(16,599.99)
Interest Received	10,458.79		4,723.34
Dividend Received	25,499.12		27,762.38
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(74,870.43)		(75,871.68)
Proceeds from sale of Assets	126.11		62.87
Acquisition of Property, Plant and Equipment and Change in Capital Work in Progress	(22,419.93)		(41,636.10)
Net Cash Flow used in Investing Activities (B)	(62,142.34)		(1,01,559.18)
Cash Flow from Financing Activities			
Dividend Paid	(28,210.57)		(28,210.57)
Interest & Financial Charges paid	-		(46.62)
Payment of interest portion of lease liabilities	(47.53)		(43.15)
Payment of principal portion of lease liabilities	(180.81)		(125.05)
Net Cash Flow used in Financing Activities (C)	(28,438.91)		(28,425.39)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	3,265.57		(12,742.10)
Cash and Cash Equivalents at the beginning of the period	825.38		13,567.48
Cash and Cash Equivalents at the end of the period	4,090.95		825.38
Notes to Statement of Cash Flows			
Cash and cash equivalent includes:			
Cash on Hand	0.20		0.98
Balances with banks / financial institutions			
in Current Accounts	586.95		824.40
in Deposit Accounts - Deposit with original maturity of less than 3 months	3,503.80		-
	4,090.95		825.38

Refer note 31 for reconciliation for financing activities.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Company Secretary

Notes to standalone financial statements for the year ended 31st March, 2025

1. Corporate Information

Gujarat State Petronet Limited (GSPL or "The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of generation of electricity through Windmills.

Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 22nd May 2025.

2. Material Accounting Policies Information.

(a) Basis of preparation

- (i) The standalone financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time).

The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value.

- (ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies



- Impairment of financial and non-financial assets
- Fair valuation of financial instruments
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

(iii) All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

(b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned, and project inventory.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April 2015 as the deemed cost.

(c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as intangible assets.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April 2015 as the deemed cost.

(d) Investment properties

Investment properties comprise portions of land or building or part thereof (including right of use assets held by the Company as lessee) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Company.



Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further, property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred.

(e) Depreciation and amortisation

Depreciation on gas transmission pipeline(s) and associated compressor facilities are provided using straight line method (SLM) and on other items of property, plant and equipment using written down value method (WDV) based on the useful life prescribed in Schedule II to the Companies Act 2013.

Skids, pressure regulating stations, meters and regulators are depreciated using straight line method (SLM) over useful life of 18 years based on technical assessment made by technical expert and management.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to remove from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and books are depreciated fully in the year of purchase / capitalization. The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

In case of intangible assets, Right of Use in land for laying of pipeline is indefinite in nature hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on the useful life of gas transmission pipeline(s). Software is amortized at 40% on written down value method.



(f) Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- C. Financial assets measured at fair value through profit or loss (FVTPL).

The Company classifies its financial assets in the above-mentioned categories based on:

- (i) The Company's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

A. *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



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

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

C. Financial assets measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. The Company has transferred substantially all the risks and rewards of the asset, or
 - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instrument, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables or contract assets that result from transactions that are within the scope of Ind AS 115
- (iii) Lease Receivables.



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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost as appropriate.

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

The Company's financial liabilities include trade and other payables, lease liabilities, loan and borrowings etc.

Subsequent measurement

- A. Financial liabilities measured at amortised cost; or
- B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 – Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in profit or loss. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance



costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Company reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Company adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised in income or expense in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

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

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost.

(j) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

Post-employment benefits and other long-term employee benefits:

The Company has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. It also contributes for post-retirement medical benefits. The liability in respect of gratuity and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long-term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.



(k) Borrowing Cost

The Company is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(l) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GSPL's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on fortnightly basis.



Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other Income:

Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

(n) Taxation

Income taxes

Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.



Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

(o) Impairment of non-financial assets

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(q) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

As a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the



exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Company has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Company initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.



(r) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount				
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Land- Free Hold	10,526.70	-	1.23	10,525.47	-	-	-	10,525.47	10,526.70
Building	26,265.10	1,475.79	1,160.81	26,580.08	12,124.60	1,289.89	1,116.76	13,297.73	14,140.50
Plant & Equipment	3,93,412.24	66,718.42	104.80	4,60,025.86	1,37,707.06	17,101.51	42.41	1,54,766.16	2,55,705.18
Communication Equipment	6,488.68	5,431.91	82.99	11,837.60	4,962.92	367.29	24.35	5,305.86	1,525.76
Electrical Installation & Equipment	12,627.22	502.73	299.40	12,830.55	9,899.59	645.71	130.89	10,414.41	2,727.63
Computers	1,402.33	43.95	1.95	1,444.33	705.20	282.69	1.87	986.02	697.13
Furniture & Fittings	1,234.81	90.74	173.22	1,152.33	849.78	107.46	74.85	882.39	385.03
Office Equipment	362.90	63.67	29.63	396.94	251.30	70.61	20.04	301.87	111.60
Vehicles	247.93	0.05	-	247.98	149.42	29.98	-	179.40	98.51
Books	32.67	-	-	32.67	32.67	-	-	32.67	-
Ship / Boat	6.33	-	-	6.33	5.55	0.16	-	5.71	0.78
Total Property, Plant and Equipment	4,52,606.91	74,327.26	1,854.03	5,25,080.14	1,66,688.09	19,895.30	411.17	1,86,172.22	2,85,918.82
Capital Work in Progress	4,52,606.91	74,327.26	1,854.03	5,25,080.14	1,66,688.09	19,895.30	411.17	1,86,172.22	3,62,097.58
Total	4,46,220.44	6,500.24	113.77	4,52,606.91	1,48,016.02	18,768.25	96.18	1,66,688.09	3,40,687.67

(i) Contractual Obligations

Refer Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in Progress	2,943.21	4,337.26	13,858.09	25,346.86
Projects temporarily suspended	69.94	362.98	2,299.51	2,852.91
Total	3,013.15	4,700.24	18,157.60	28,199.77

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in Progress	39,815.98	16,842.71	13,009.62	73,087.91
Projects temporarily suspended	17.60	49.86	2,871.90	3,090.85
Total	39,833.58	16,892.57	15,881.52	76,178.76

(iii) The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

(iv) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

(v) Refer Note 35 on borrowing costs capitalised during the year.

4 RIGHT-TO-USE ASSETS

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount				
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 31-Mar-24
Land	2,900.39	-	381.04	2,519.35	430.79	78.77	64.39	445.17	2,074.18
Building	197.81	68.90	96.47	170.24	148.87	33.46	96.47	85.86	84.38
Plant & Equipment	313.24	-	-	313.24	151.73	62.65	-	214.38	98.86
Vehicles	212.72	-	-	212.72	106.05	44.82	-	106.67	151.49
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09
Total	3,624.16	170.05	477.51	3,316.70	792.62	234.76	160.86	866.52	2,450.18
Previous Year	3,499.62	124.54	-	3,624.16	581.20	211.42	-	792.62	2,831.54

(i) Additions to Way Leave charges in current year includes ₹ 101.15 lacs reclassified on 1st April, 2024 from prepaid expenses. The effect of the same is not significant.



5 INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount		
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance on 31-Mar-25	Balance on 31-Mar-24
Computer software	819.59	8.96	1.82	826.73	587.83	94.42	1.40	145.88	231.76
Right of use / Right of way**	15,735.40	580.93	-	16,316.33	1,191.43	157.17	-	14,967.73	14,543.97
Total Intangible Assets	16,554.99	589.89	1.82	17,143.06	1,779.26	251.59	1.40	15,113.61	14,775.73
Previous Year	15,935.56	625.99	10.56	16,554.99	1,537.09	252.58	10.41	14,775.73	14,398.47

(i) INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-Mar-25	As at 31-Mar-24
Intangible assets under development	23.58	3.92

(ii) Right of Use

Right of Use (RoU) in land is a right acquired under the law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).
** Includes RoU of ₹ 11,008.46 Lacs (31st March 2024; ₹ 10,655.67 Lacs)

(iii) Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	23.58	-	-	23.58
Projects temporarily suspended	-	-	-	-
Total	23.58	-	-	23.58

Particulars	Amount in Intangible assets under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	-	1.96	1.96	3.92
Projects temporarily suspended	-	-	-	-
Total	-	1.96	1.96	3.92

(iv) The Company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.



6 INVESTMENT IN SUBSIDIARY, JOINT VENTURES AND ASSOCIATES**(₹ in Lacs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Investments carried at cost		
Quoted		
Investment in equity shares of subsidiary company		
37,28,73,995 (31st March, 2024: 37,28,73,995) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat Gas Limited	3,67,967.24	3,67,967.24
Unquoted		
Investments in equity shares of joint venture companies		
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,15,921.00	1,14,985.00
31,56,40,000 (31st March, 2024: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	31,564.00
Investment in equity shares of associate company		
54,93,070 (31st March, 2024: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	6,739.70	6,739.70
Total	5,22,191.94	5,21,255.94
Aggregate value of quoted investment	3,67,967.24	3,67,967.24
Market value of quoted investment	15,37,545.92	20,29,366.72
Aggregate value of unquoted investments	1,54,224.70	1,53,288.70

7 OTHER INVESTMENTS**(₹ in Lacs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)*		
2,50,00,000 (31st March, 2024: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	2,510.00	2,500.00
62,50,000 (31st March, 2024: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	518.13	555.63
8,66,03,175 (31st March 2024: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10/- each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	11,688.45	11,715.95
Aggregate value of unquoted investments	11,688.45	11,715.95

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities. Refer Note 40 for determination of their fair values.

* Refer note 40 - Financial instruments, fair values and risk measurement.



8 LOANS***(₹ in Lacs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	436.42	538.67
Other loans and advances to employees		
Unsecured, considered good**	51.89	54.61
Total Non-Current Loans	488.31	593.28
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	69.38	70.69
Other loans and advances to employees		
Unsecured, considered good**	94.96	69.70
Total Current Loans	164.34	140.39

* Refer note 40 - Financial instruments, fair values and risk measurement

** No loan is credit impaired and there is no significant increase in credit risk of loans.

Loans or advances granted to specified persons

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons		
Amount Outstanding - Gross Carrying Amount	52.55	55.60
% of Total Loan and Advance in the nature of Loan	8.05%	7.58%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment		
	-	-

9 OTHER FINANCIAL ASSETS***(₹ in Lacs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Security deposit given (Unsecured - considered good)	1,379.89	1,186.29
Deposits with original maturity more than 12 Months	224.16	-
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.12
Receivable from employees (Unsecured - considered good)	66.52	43.16
Others (Unsecured - considered good)	123.14	100.81
Total Non-Current Other Financial Assets	1,793.83	1,330.38
Current		
Security deposit given (Unsecured - considered good)	24.08	24.08
Receivable from employees (Unsecured - considered good)	31.25	22.03
Deposits with original maturity more than 12 Months	31,613.84	96,716.11
Others (Unsecured - considered good)	434.75	672.88
Total Current Other Financial Assets	32,103.92	97,435.10

* Refer note 40 - Financial instruments, fair values and risk measurement



10 OTHER ASSETS

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Capital advances	47.13	0.46
Balances with Government Authorities	6,885.39	6,885.39
Advance income tax and TDS (net)	3,398.86	2,614.20
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	29.15	107.76
Deferred employee cost	247.92	160.64
Total Non-Current Assets	13,521.22	12,681.22
Current		
Balances with Government Authorities	470.25	1.20
Prepaid expenses	472.85	471.53
Other advances	125.59	44.78
Deferred employee cost	205.37	156.44
Total Current Assets	1,274.06	673.95

* Refer Note 32A (2).

11 INVENTORIES*

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Stores & spares	3,434.88	3,521.17
Line pack gas	22,271.97	17,562.66
Total Inventories	25,706.85	21,083.83

*For mode of valuation, refer note 2 (i) of material accounting policies information.



12 TRADE RECEIVABLES*

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Receivables - Secured, considered good	96.28	145.58
Receivables - Unsecured, considered good**	10,865.86	13,977.55
Unsecured, considered credit impaired	215.69	215.69
Less: Allowance for bad and doubtful debts	(215.69)	(215.69)
Total Trade Receivables	10,962.14	14,123.13

* Refer note 40 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 6,683.34 Lacs (P.Y.: ₹ 9,903.85 Lacs) are backed by bank guarantee.

(i) Trade receivables from related parties:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables from related parties	3,137.14	4,187.48

(ii) Trade Receivables Ageing Schedule

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade Receivables - Considered good ^(a)	182.82	6,337.18	17.25	7.85	
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good ^(a)	-	-	-	-	-	-	2,050.65	2,050.65
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	182.82	6,337.18	17.25	7.85	10.15	-	4,622.58	11,177.83
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	182.82	6,337.18	17.25	7.85	10.15	-	4,406.89	10,962.14

^(a) ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹ 2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade Receivables - Considered good	359.54	9,229.59	41.50	30.74	
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good ^(a)	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	359.54	9,229.59	41.50	30.74	54.74	-	4,622.71	14,338.82
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	359.54	9,229.59	41.50	30.74	54.74	-	4,407.02	14,123.13

^(a) Net off ₹ 3,834.00 Lacs received from the disputed trade receivables and the matters are sub-judice.**13 CASH AND OTHER BANK BALANCES***

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	586.95	824.40
Deposit with original maturity of less than 3 months**	3,503.80	-
Cash on hand	0.20	0.98
Total Cash and Cash Equivalents	4,090.95	825.38
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	114.91	110.36
Unspent CSR Account	2,270.72	-
Others	286.81	335.93
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	22,526.08	0.30
With original maturity of more than 3 months but less than 12 months**	1,63,782.43	46,071.87
Total Bank Balance other than Cash and Cash Equivalents	1,88,980.95	46,518.46

* Refer note 40 - Financial instruments, fair values and risk measurement.

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ Nil Lacs (P.Y. ₹ 23,234.73 Lacs).

14 ASSET CLASSIFIED AS HELD FOR SALE

On 18 March 2025, the Board of Directors of the Company accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of ₹ 2,700.00 Lacs. Accordingly, the following class of assets have classified as held for sale:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Building	1,020.14	-
Communication Equipment	58.49	-
Electrical Installation & Equipment	167.15	-
Furniture & Fittings	98.37	-
Right of Use Assets - Land	172.68	-
Plant & Equipment	59.14	-
Office Equipment	9.59	-
Total Asset Classified as Held for Sale	1,585.56	-



15 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1 April 2023	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2025	70,00,00,000	70,000.00

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1 April 2023	56,42,11,376	56,421.14
Changes during the year	-	-
As at 31 March 2024	56,42,11,376	56,421.14
Changes during the year	-	-
As at 31 March 2025	56,42,11,376	56,421.14

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31st March 2024: ₹ 5 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 March, 2024: 21,23,05,270)	21,230.53	21,230.53

Details of shareholder(s) holding more than 5% equity shares

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	-	4,83,53,196
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	3,80,67,263	-
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	-	8.57%
Mirae Assets Nifty Smallcap 250 Momentum Quality 10 Fund	6.75%	-

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 March 2025		As at 1 April 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Promoter name	Class of Shares	As at 31 March 2024		As at 1 April 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%



16 OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	9,80,196.45	9,27,848.21
Reserves representing unrealized gains/losses	(404.40)	620.27
Total Other Equity	10,21,909.42	9,70,585.85

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Securities Premium		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
Closing balance	41,845.07	41,845.07

General Reserve		
Opening balance	272.30	272.30
Add: Addition during the Year	-	-
Closing balance	272.30	272.30

Retained Earnings*		
Opening balance	9,27,848.21	8,27,860.52
Add:		
Profit during the year	80,762.22	1,28,464.06
Remeasurement of post employment benefit obligation, net of tax	(203.41)	(265.80)
Less:		
Equity dividend	(28,210.57)	(28,210.57)
Closing balance	9,80,196.45	9,27,848.21

* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:

Opening balance	(712.19)	(446.39)
Remeasurement of post employment benefit obligation, net of tax	(203.41)	(265.80)
Closing balance	(915.60)	(712.19)

Reserves representing unrealized gains/losses**FVOCI - Equity Investments**

Opening balance	620.27	919.31
Increase/(decrease) fair value of FVOCI equity instruments	(27.50)	(625.00)
Income tax on net fair value gain or loss	(997.17)	325.96
Closing balance	(404.40)	620.27

17 OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Security deposit from customers	4,254.03	3,959.05
Total Non-Current Other Financial Liabilities	4,254.03	3,959.05

Current

Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	783.53	974.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,457.34	10,137.61
Earnest money deposit	85.91	54.98
Security deposit from customers	4,719.26	3,700.50
Dividend payable / unclaimed	114.91	110.36
Total Current Other Financial Liabilities	21,160.95	14,977.75

* Refer note 40 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Company obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Company reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Company determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 435.18 Lac (PY: ₹ Nil Lacs) under the finance costs.



18 PROVISIONS

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits	2,461.70	2,193.26
Provision for decommissioning obligations	636.79	588.64
Total Non-Current Provisions	3,098.49	2,781.90
Current		
Provision for employee benefits	387.21	423.72
Total Current Provisions	387.21	423.72

(i) Movements in Other Provisions

(₹ in Lacs)

Particulars	Provision for decommissioning obligations
At April 1, 2024	588.64
Add: Increase on account of change in estimates	5.36
Add: Unwinding of discounts (accounted as finance cost)	42.79
At 31 March 2025	636.79

For movements in provisions for employee benefits, refer Note 44.

(ii) Provision for Decommissioning Obligations

Refer material accounting policies information 2 (p).



19 DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following:

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	44,066.09	43,363.48
Financial liabilities measured at amortised cost	3,047.15	2,390.45
Others	31.66	26.86
Total Deferred Tax Liabilities (A)	47,144.90	45,780.79
Deferred Tax Assets		
Provisions for employee benefits	608.90	557.13
Financial liabilities measured at amortised cost	3,012.36	2,363.75
Investments in equity instruments measured at FVOCI	67.48	1,064.65
Provision for decommissioning obligations	160.27	148.15
Others	54.28	54.28
Total Deferred Tax Assets (B)	3,903.29	4,187.96
Net Deferred Tax Liabilities (A-B)	43,241.61	41,592.83

(i) Movements in Deferred Tax Liabilities / (Assets) (Net)

Particulars	₹ in Lacs					
	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Investments in equity instruments measured at FVOCI	Others	Net Deferred Tax Liabilities
As at 1 April 2023	43,722.08	(11.89)	(422.18)	(738.69)	(136.29)	(33.50)
Charged/(credited)						
- to profit or loss	(358.60)	38.59	(39.86)	-	(11.86)	6.08
- to other comprehensive income	-	-	(95.09)	(325.96)	-	(421.05)
As at 31 March 2024	43,363.48	26.70	(557.13)	(1,064.65)	(148.15)	(27.42)
Charged/(credited)						
- to profit or loss	702.61	8.09	13.75	-	(12.12)	4.80
- to other comprehensive income	-	-	(65.52)	997.17	-	931.65
As at 31 March 2025	44,066.09	34.79	(608.90)	(67.48)	(160.27)	(22.62)

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	₹ in Lacs	
	2024-25	2023-24
Accounting Profit before income tax expenses	1,00,327.92	1,64,220.15
Tax expenses at statutory tax rate of 25.168% (2023-24 - 25.168%)	25,250.53	41,330.93
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences / others	716.12	659.40
Chapter VI deductions	(6,417.62)	(6,240.69)
Short/(Excess) provisions of tax - earlier years	16.67	6.45
Tax Expenses at effective income tax rate of 19.502% (2023-24: 21.773%)	19,565.70	35,756.09

(iii) Items of Other Comprehensive Income

Particulars	₹ in Lacs	
	2024-25	2023-24
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(3.93)	(325.96)
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	1,001.10	-
Re-measurements of post-employment benefit obligations	(65.52)	(95.09)
Income tax charged/(credited) to OCI	931.65	(421.05)



20 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Revenue received in advance	10,828.44	8,024.58
Total Non-Current Liabilities	10,828.44	8,024.58
Current		
Revenue received in advance	624.06	572.85
Statutory liability	855.14	1,676.14
Liability towards corporate social responsibility	4,767.44	2,270.72
Liability towards PNGRB Settlement Mechanism	23,217.32	-
Total Current Liabilities	29,463.96	4,519.71

21 TRADE PAYABLES*

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	1,262.70	805.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,644.26	2,947.92
Total Current Trade Payables	7,906.96	3,753.74

* Refer note 40 - Financial instruments, fair values and risk measurement

21.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosures are given below:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Principal amount remaining unpaid at the end of the period		
(a) Trade Payables	1,262.70	805.82
(b) Capital & Other Payables (Note 17)	783.53	974.30
Interest due thereon remaining unpaid at the end of the period		
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period		
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31 March 2025

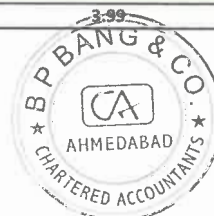
(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	3.31	1,259.39	-	
(ii) Others	94.80	6,252.35	198.55	9.70	40.13	48.73	6,644.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	98.11	7,511.74	198.55	9.70	40.13	48.73	7,906.96

As on 31 March 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	1.36	804.46	-	
(ii) Others	81.59	2,838.62	3.99	8.34	0.17	15.21	2,947.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	82.95	3,643.08	3.99	8.34	0.17	15.21	3,753.74



22 REVENUE FROM OPERATIONS		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Revenue from contracts with customers			
Revenue from transportation of gas (net)	1,07,618.18	1,97,929.00	
Revenue from sale of electricity (net)	3,041.86	3,210.82	
Sale of natural gas - Trading	-	1,679.56	
Other operating revenues	419.02	334.52	
Total Revenue from Operations	1,11,079.06	2,03,153.90	

Note (i) The Company has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Revenue as per contracted price	1,11,117.50	2,03,192.95	
Adjustments			
Discounts	(38.44)	(39.05)	
Revenue from contract with customers	1,11,079.06	2,03,153.90	

23 OTHER INCOME		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Dividend income	25,499.12	24,796.12	
Interest income			
Deposits with banks/financial institution	13,154.85	7,205.87	
Other interest income	17.89	39.89	
Other non-operating income	1,738.99	1,463.54	
Total Other Income	40,410.85	33,505.42	

24 COST OF MATERIAL CONSUMED		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Natural Gas Purchase	-	1,471.67	
Gas transportation charges	-	179.50	
Total Cost of Material Consumed	-	1,651.17	

25 EMPLOYEE BENEFIT EXPENSES		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Salaries and wages			
Salaries and allowances	6,926.57	6,400.31	
Leave salary	347.33	395.57	
Contribution to provident and other funds	1,025.51	872.91	
Staff welfare expenses	382.75	357.10	
Total Employee Benefit Expenses	8,682.16	8,025.89	

26 FINANCE COSTS		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Interest expense on lease liability	33.08	37.92	
Interest expenses on security deposits	802.47	367.93	
Unwinding of discount on provisions	42.79	40.52	
Interest on Income Tax	(30.20)	46.62	
Total Finance Costs	848.14	492.99	



27 DEPRECIATION AND AMORTISATION EXPENSES**(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation for property, plant and equipment	19,895.30	18,768.25
Amortisation for right-of-use assets	234.76	211.42
Amortisation for intangible assets	251.59	252.58
Less : Capitalised during the year	(28.89)	(31.53)
Total Depreciation and Amortisation Expenses	20,352.76	19,200.72

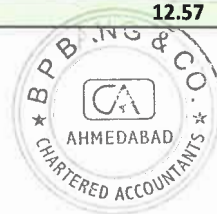
28 OTHER EXPENSES**(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Maintenance contracts	2,104.22	2,305.38
Outsourced personnel expenses	791.21	818.55
Security service charges	1,721.47	1,635.39
Power & fuel	905.32	966.19
Consumption of stores & spare parts	433.96	533.46
System usage gas	(3,089.39)	(37.66)
Repairs & maintenance - building	31.09	14.25
Repairs & maintenance - machinery	256.86	132.35
Other O&M expenses	1,099.04	826.68
O&M expenses - windmill	865.69	828.84
O&M expenses - compressor	786.76	2,342.30
Advertisement & publicity expenses	65.11	150.40
Bandwidth & website maintenance charges	26.98	28.49
Business promotion	44.26	43.80
Statutory audit fees (Refer (i))	4.30	4.30
Donation & Corporate Social Responsibility Expenses (Refer (ii))	2,501.00	2,312.00
Legal & professional expenses	511.85	347.70
Rent	63.94	92.08
Rate & taxes	84.15	86.42
Recruitment & training	20.39	21.60
Seminar & conference	11.58	2.62
Stationery & printing	26.68	22.87
Travelling expenses - directors	2.67	2.86
Travelling expenses - others	86.71	49.98
Postage, telephone & courier expenses	29.63	28.16
HSE expenses	42.92	41.81
Loss on sale/retirement of assets	-	4.49
Listing fee	17.27	16.99
Insurance expenses	350.36	476.68
Vehicle Hiring & Running Expenditure	555.56	578.76
House Keeping Expenditure	585.63	602.36
Other administrative exp.	376.89	350.53
Total Other Expenses	11,314.11	15,630.63

(i) Payment to Auditors***(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
For statutory audit	4.30	4.30
For other services	7.25	4.50
For reimbursement of expenses	1.02	0.79
Total	12.57	9.59

*Excluding applicable taxes.



(ii) Corporate Social Responsibility Expenses:		(₹ in Lacs)	
Particulars	2024-25	2023-24	
Gross amount required to be spent by the Company during the year	2,447.88	2,312.00	
Amount approved by the Board to be spent during the year	2,500.00	2,312.00	
Amount spent during the year on:			
(i) Construction/acquisition of any asset	-	-	
(ii) On purposes other than (i) above	3.28	41.28	
Total amount spent during the year	3.28	41.28	
Amount of shortfall at end of the year out of amount approved by the Board to be spent during the year	2,496.72	2,270.72	
The total of previous years' shortfall amounts	2,270.72	1,142.87	
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*	
Nature of CSR activities undertaken by the Company	Promoting Education & for impact Assessment	Promoting Healthcare, Education & for impact Assessment	
Details of expenditure incurred for CSR activities :			
Particular of Expenditure during the year:			
(1) Contribution to promote various health care related facilities	-	28.18	
(2) Stipend paid under Prime Minister Internship Scheme to the intern	0.03		
(3) For Impact Assessment of old projects	3.25	13.10	
Total (A)	3.28	41.28	
*Unspent amount is in relation to ongoing project:			
(i) Contribution for promoting Healthcare	2,496.66	2,270.72	
Total (B)	2,496.66	2,270.72	
Total (A+B)	2,499.94	2,312.00	

Details of related party transactions:

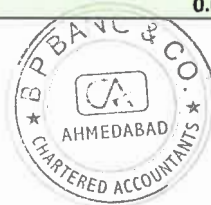
Paid to Gujarat Gas Limited as Reimbursement of Impact Assessment Fees	3.25	-
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Details of CSR expenses- ongoing project:		(₹ in Lacs)	
Particulars	2024-25	2023-24	
Opening balance			
- With Company	2,270.72	-	
- In separate CSR Unspent Account	-	1,142.87	
Amount required to be spent	2,496.66	2,270.72	
Amount transferred to Unspent CSR Account during the year	2,270.72	-	
Amount spent during the year			
- From Company's Account	-	-	
- In separate CSR Unspent Account	-	(1,142.87)	
Closing Balance			
- With Company*	2,496.66	2,270.72	
- In Separate CSR Unspent Account	2,270.72	-	

* Transferred ₹ 2,496.67 Lacs and ₹ 2,270.72 Lacs to separate CSR unspent Account on 28th April 2025 and 29th April, 2024 respectively.

Details of CSR expenses- other than ongoing project:		(₹ in Lacs)	
Particulars	2024-25	2023-24	
Opening Balance	-	-	
Amount required to be spent *	0.06	-	
Amount spent during the year	-	-	
Closing Balance	0.06	-	

* Transferred ₹ 0.06 Lacs to PM CARES Fund on 28th April 2025.

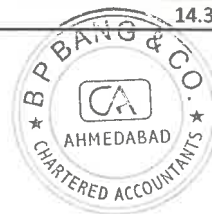


Liability for CSR Expenses		(₹ in Lacs)	
Particulars	2024-25	2023-24	
Opening Balance	2,270.72	1,142.87	
Add: Liability created during the year	2,496.72	2,270.72	
Less: Liability utilised during the year	-	(1,142.87)	
Closing Balance	4,767.44	2,270.72	

29 INCOME TAX EXPENSES		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Current Tax Expenses / (Income)			
Profits/(Loss) for the year	18,831.90	36,115.29	
Adjustments for earlier years	16.67	6.45	
Total Current Tax Expenses / (Income)	18,848.57	36,121.74	
Deferred Tax Expenses / (Income)			
Decrease/(Increase) in deferred tax assets	(646.98)	(144.74)	
(Decrease)/Increase in deferred tax liabilities	1,364.11	(220.91)	
Total Deferred Tax Expenses / (Income)	717.13	(365.65)	
Income Tax Expenses / (Income)	19,565.70	35,756.09	

Tax Items of Other Comprehensive Income		(₹ in Lacs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Deferred tax related to items recognised in OCI during the year:			
Changes in fair value of FVOCI equity instruments	(3.93)	(325.96)	
Reversal of Deferred Tax Asset of FVOCI equity instruments due to change in tax law	1,001.10	-	
Remeasurements of post-employment benefit obligations	(65.52)	(95.09)	
Total Income Tax Expenses / (Income)	931.65	(421.05)	

30 EARNING PER SHARE			
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):			
Basic earnings	80,762.22	1,28,464.06	
Adjusted for the effect of dilution	80,762.22	1,28,464.06	
Weighted average number of Equity Shares for:			
Basic EPS	56,42,11,376	56,42,11,376	
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376	
Earnings Per Share From Operations (₹):			
Basic	14.31	22.77	
Diluted	14.31	22.77	



31 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES
(₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
Balance as at 1 April 2023	-	834.37	8,27,860.52	8,28,694.89
Cash Flow from Financing Activities				
Dividend Paid	-	-	(28,210.57)	(28,210.57)
Interest & Financial Charges paid	(46.62)	-	-	(46.62)
Payment of interest portion of lease liabilities	-	(43.15)	-	(43.15)
Payment of principal portion of lease liabilities	-	(125.05)	-	(125.05)
Total Cash Flow used in Financing Activities	(46.62)	(168.20)	(28,210.57)	(28,425.39)
Liability related other changes	46.62	177.59	-	224.21
Equity related other changes	-	-	1,28,198.26	1,28,198.26
Balance as at 31 March 2024	-	843.76	9,27,848.21	9,28,691.97
Balance as at 1 April 2024	-	843.76	9,27,848.21	9,28,691.97
Cash Flow from Financing Activities				
Dividend Paid	-	-	(28,210.57)	(28,210.57)
Payment of interest portion of lease liabilities	-	(47.53)	-	(47.53)
Payment of principal portion of lease liabilities	-	(180.81)	-	(180.81)
Total Cash Flow used in Financing Activities	-	(228.34)	(28,210.57)	(28,438.91)
Liability related other changes	-	(52.56)	-	(52.56)
Equity related other changes	-	-	80,558.81	80,558.81
Balance as at 31 March 2025	-	562.86	9,80,196.45	9,80,759.31



32 CONTINGENT LIABILITIES & CONTINGENT ASSETS**(₹ in Lacs)**

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Claims against Company not acknowledged as debts #		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	1,666.99	2,200.04
2	By other parties including contractual disputes ##	14,622.38	13,816.24
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)###	35,423.60	35,445.32
4	Income tax matters (excluding consequential interest) ###	1,188.04	1,404.02

The Company is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

This mainly includes contractual disputes which led to arbitration proceedings between (a) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 11,184.26 Lacs (31st March, 2024 : ₹ 10,352.23 lacs), and (b) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2024 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31 March 2025.

Out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March, 2024: ₹ 1,046.81 Lacs) and for Indirect taxes ₹ 6,885.39 (31st March, 2024 : ₹ 6,885.39) has been adjusted by the Tax Department against the tax refunds received by the Company.

Contingent Assets

The Company is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

33 COMMITMENTS**(₹ in Lacs)**

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	18,661.40	25,585.84
B	Other Commitments		
	Investments in joint ventures and other entities	1,07,172.68	1,08,108.68

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 22th May 2025, have proposed a final dividend of ₹ 5.00 equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 08th May 2024, had proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of approximately ₹ 28,210.57 Lacs.

35 BORROWING COSTS CAPITALISATION

As per Indian Accounting Standard -23 "Borrowing Costs", the Company has capitalised the borrowing costs amounting to:

Particulars	2024-25	2023-24
Borrowing costs capitalised	14.45	15.13

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2024-25 [P.Y. : 7.75%].

36 There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.

37 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.



38 SEGMENT INFORMATION

Segment information has been provided under the Notes to the Consolidated Financial Statements of the Company.

39 RELATED PARTY DISCLOSURES

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

(a) Parent Entity

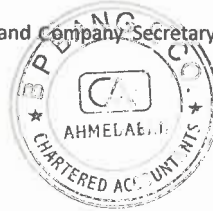
Gujarat State Petroleum Corporation Limited - Parent Company

(b) Subsidiary/Joint Ventures/Associate/Others

Name of the entity [#]	Type
Gujarat Gas Limited	Subsidiary
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
Guj Info Petro Limited	Associates
Sabarmati Gas Limited	
Gujarat State Energy Generation Limited	Entity over which parent company exercise significant influence [upto 17.10.2024] & Entity Controlled by parent company [w.e.f 18.10.2024] (Others)
GSPC Pipavav Power Company Limited	Entity controlled by parent company (Others)
GSPL Superannuation Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Post Retirement Medical Benefit Trust	Retirement Benefit Fund / Trust (Others)
GSPL Employees Group Gratuity Scheme	Retirement Benefit Fund / Trust (Others)

[#] List of parties having transactions during the year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.



(c) Transactions with related parties:

Particulars	Parent		Subsidiary		Joint Ventures		Associate		Others		Key Managerial Personnel	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Gas Transportation & Allied Income	33,139.18	33,036.86	39,473.10	47,621.29	-	-	-	6,766.01	4,069.24	2,193.49	-	-
Other Income	-	-	68.27	22.42	-	-	-	3.95	0.02	-	-	-
Investment in equity shares	-	-	-	-	936.00	16,600.00	-	-	-	-	-	-
Dividend income	-	-	21,104.67	24,796.12	-	-	4,394.46	-	-	-	-	-
Expenses for services received	-	-	1.52	0.71	-	-	174.12	248.69	-	-	-	-
Reimbursement made for expenses	261.33	177.21	148.42	134.13	215.28	162.37	-	-	21.03	8.28	3.70	3.46
Reimbursement received for expenses	78.73	66.96	31.49	4.06	684.84	625.57	1.94	-	9.93	31.04	-	-
Purchase of Natural Gas	1,890.50	1,508.05	-	-	-	-	-	-	-	-	-	-
Sale of Natural Gas	-	1,931.49	-	-	-	-	-	-	-	-	-	-
Dividend paid/Payable	10,615.26	10,615.26	-	-	-	-	-	-	-	-	-	-
Gas Transportation & Allied Expense	-	-	-	-	11,160.60	30,730.31	-	-	-	-	-	-
Gas Transmission Settlement Charges paid/payable	-	-	-	-	11,908.97	4,616.95	-	-	-	-	-	-
Sale of Inventory	-	-	-	-	0.11	4.94	-	-	-	-	-	-
Purchase of Inventory	-	-	195.08	-	-	-	-	-	-	-	-	-
Security deposits paid/released	-	-	327.54	90.00	-	-	-	10.00	-	-	-	-
Security deposits Received / refund received	-	-	2,195.33	1,406.03	-	-	4.00	4.00	-	-	-	-
Operating Charges Income	-	-	92.12	35.23	-	-	15.28	4.00	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	176.15	153.26
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	21.16	20.00
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	907.08	614.05	-	-
Transfer of Employee Related Assets/Liabilities	-	3.37	-	-	18.11	-	-	-	-	-	-	-
Receipt towards Leases	-	408.05	398.82	322	100.62	100.93	139.39	165.63	-	-	-	-
Payment towards Leases	52.14	50.61	3.37	3.22	-	-	-	-	27.71	27.71	-	-
Interest accrued on loan given	-	-	-	-	-	-	-	-	-	-	1.18	1.59
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	-	-	0.46	0.46
Repayment received of loan/advance given	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balances / guarantees:												
Bank Guarantee / Letter of Credit Taken	-	-	2,934.15	2,881.73	-	-	710.00	710.00	-	-	-	-
Amount Payable as at year end	1,874.54	1,508.48	8,942.09	6,780.20	1,497.88	1,206.27	713.05	717.23	387.23	441.35	0.02	-
Amount Receivable as at year end	1,250.66	1,505.21	1,555.63	2,183.89	171.53	157.59	260.07	423.40	209.20	77.85	52.55	55.60

* The above transactions are inclusive of all taxes, wherever applicable.

** The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available

(d) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS]. The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 1,34,000 Lacs (PY: ₹ 1,77,400 Lacs), Withdrawal/maturity of Deposits ₹ 1,32,400 Lacs (PY: ₹ 1,58,709.31 Lacs) and Interest Income ₹ 2,833.77 Lacs (PY: ₹ 787.32 Lacs). Further, the balance of deposit as on 31st March, 2025 is ₹ 25,801.05 lacs (PY: ₹ 23,234.73 Lacs).

(3) Refer Note 57 for the Composite Scheme of Amalgamation & Arrangement.



40 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS
A. Financial instruments by category and their fair value

As at 31 March 2025	Carrying amount				Fair value			(₹ in Lacs)
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	11,688.45	-	11,688.45	-	-	11,688.45	11,688.45
Loan								
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,962.14	10,962.14	-	-	-	-
Cash and Cash Equivalents	-	-	4,090.95	4,090.95	-	-	-	-
Other Bank Balances	-	-	1,88,980.95	1,88,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,793.83	1,793.83	-	-	-	-
- Current	-	-	32,103.92	32,103.92	-	-	-	-
Total financial assets	-	11,688.45	2,38,584.44	2,50,272.89	-	-	11,688.45	11,688.45
Financial liabilities								
Lease liabilities								
- Non-current	-	-	369.00	369.00	-	-	-	-
- Current	-	-	193.86	193.86	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	21,160.95	21,160.95	-	-	-	-
Trade Payables	-	-	7,906.96	7,906.96	-	-	-	-
Total financial liabilities	-	-	33,884.80	33,884.80	-	-	-	-

As at 31 March 2024	Carrying amount				Fair value			(₹ in Lacs)
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	11,715.95	-	11,715.95	-	-	11,715.95	11,715.95
Loan								
- Non-current	-	-	593.28	593.28	-	-	-	-
- Current	-	-	140.39	140.39	-	-	-	-
Trade Receivables	-	-	14,123.13	14,123.13	-	-	-	-
Cash and Cash Equivalents	-	-	825.38	825.38	-	-	-	-
Other Bank Balances	-	-	46,518.46	46,518.46	-	-	-	-
Other financial assets								
- Non-current	-	-	1,330.38	1,330.38	-	-	-	-
- Current	-	-	97,435.10	97,435.10	-	-	-	-
Total financial assets	-	11,715.95	1,60,966.12	1,72,682.07	-	-	11,715.95	11,715.95
Financial liabilities								
Lease liabilities								
- Non-current	-	-	629.12	629.12	-	-	-	-
- Current	-	-	214.64	214.64	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,959.05	3,959.05	-	-	-	-
- Current	-	-	14,977.75	14,977.75	-	-	-	-
Trade Payables	-	-	3,753.74	3,753.74	-	-	-	-
Total financial liabilities	-	-	23,534.30	23,534.30	-	-	-	-

* Investments in equity accounted investees and subsidiary are carried at cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in Level 3.



B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial Instruments measured at fair value

FVOCI in unquoted equity shares

Valuation techniques:

Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113 - Fair Value Measurements. These have been summarized below:

- Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price/Book Value ratio) of peer companies.
- Investment in equity shares of GSPC LNG Limited is fair valued using the Discounted Cash Flow Method. Further, this investment was fair valued using Comparable Companies Method i.e. based on Price/Book Value ratio during the previous year.
- Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method)

Significant unobservable inputs

Future estimated cash flows, ratio of peer companies, Net Asset, discount rate and provisional financial information.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31 March 2025 and 31 March 2024 is as below:

Particulars	Amount	
	('₹ in Lacs)	
As at 1 April 2023	12,340.95	
Acquisitions/ (disposals) / Adjustments	-	
Gains/ (losses) recognised in other comprehensive income	(625.00)	
As at 31 March 2024	11,715.95	
Acquisitions/ (disposals) / Adjustments	-	
Gains/ (losses) recognised in other comprehensive income	(27.50)	
As at 31 March 2025	11,688.45	

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2025 and 31 March 2024.

Sensitivity analysis

Gujarat State Energy Generation Limited (GSEG)

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) ('₹ in Lacs)	
	2024-25	
	2023-24	
Increase in Ratio by 10%	51.25	55.62
Decrease in Ratio by 10%	(51.88)	(55.63)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSPC LNG Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) ('₹ in Lacs)	
	2024-25	
	2023-24	
Increase in Discounted Cash Flows by 10%	250.00	250.00
Decrease in Discounted Cash Flows by 10%	(250.00)	(250.00)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under:

Variation	Impact on other comprehensive income (Before Tax) ('₹ in Lacs)	
	2024-25	
	2023-24	
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:



Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered / products sold to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Company's receivables are not affected. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 12 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Particulars	Movements in Provision for Doubtful Allowance: (₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	215.69	215.69
Movements in allowance	-	-
Closing balance	215.69	215.69

Additionally, the Company has written off trade receivables amounting to ₹ NIL (PY : ₹ NIL) during the year.

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at 31st March, 2025	As at 31st March, 2024
India	10,962.14	14,123.13
Other regions	-	-
	10,962.14	14,123.13

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and deposits are placed with banks / financial institution having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies / group companies.
- The Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of State Governments, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Company does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Floating rate		
Expiring within one year	2,600.34	72,881.59
Expiring after one year	-	-
Total	2,600.34	72,881.59



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.

31 March 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	369.00	496.90	-	496.90
Current lease liabilities	193.86	199.19	199.19	-
Non current financial liabilities	4,254.03	16,350.77	-	16,350.77
Current financial liabilities	21,160.95	21,171.43	21,171.43	-
Trade payables	7,906.96	7,906.96	7,906.96	-
Total	33,884.80	46,125.25	29,277.58	16,847.67
(₹ in Lacs)				
31 March 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	629.12	842.17	-	842.17
Current lease liabilities	214.64	219.27	219.27	-
Non current financial liabilities	3,959.05	13,401.74	-	13,401.74
Current financial liabilities	14,977.75	15,033.05	15,033.05	-
Trade payables	3,753.74	3,753.74	3,753.74	-
Total	23,534.30	33,249.97	19,006.06	14,243.91

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

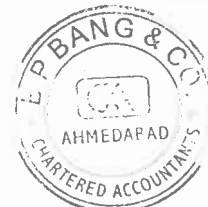
The functional currency of the Company is Indian Rupees. The Company do not have derivative financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at 31 March 2025 and as at 31 March 2024.

41 CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.



42 DISCLOSURES UNDER IND AS 116 LEASES:**A. The Company as lessee:****Nature of the lease transaction:**

The Company has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, LNG Trucks and regasification facilities for 5 years, various guest houses / yards / office containers / vehicles on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	843.76	834.37
Add: Additions during the year	68.90	124.54
Less: Termination during the year	(168.99)	-
Add: Interest Expenses	47.53	53.05
Less: Payments	(228.34)	(168.20)
Closing Balance	562.86	843.76
Non-current	369.00	629.12
Current	193.86	214.64

Amounts recognised in profit or loss

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Expenses relating to leases *	63.94	92.08
Interest expense on lease liability	33.08	37.92
Depreciation on Right of Use Assets	205.87	179.89

* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payments.

Amounts recognised in statement of cash flows

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Total cash outflow for leases	292.28	260.28

Maturity Analysis of lease liabilities (undiscounted cashflows):

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Less than 12 Months	199.19	219.27
More than 12 Months	496.90	842.17
Total	696.09	1,061.44

B. The Company as lessor:

The Company has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Rental income	572.78	549.56

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date for operating leases.

Particulars	(₹ in Lacs)	
	2024-25	2023-24
Less than one year	386.17	459.94
One to two years	368.87	341.49
Two to three years	362.79	336.28
Three to four years	360.62	342.92
Four to five years	334.37	353.96
More than five years	610.20	906.99

43 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

Particulars	(₹ in Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled Revenue	182.82	359.54
Trade receivables - Others	10,779.32	13,763.59
Revenue received in advance - Other Non-Financial Liability (Income recognised during the year out of opening balance ₹ 525.24 Lacs (PY: ₹ 503.82 Lacs))	11,406.13	8,548.12

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.



44 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 462.98 Lacs and ₹ 223.73 lacs respectively (PY: ₹ 425.60 Lacs and ₹ 170.80 Lacs respectively).

Defined benefit plans:

The Company has participated in Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	6.80%	6.80%	6.80%	7.20%	7.20%	7.20%
Expected Rate of Return on Plan Assets	6.80%	NA	6.80%	7.20%	NA	7.20%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit.

(₹ in Lacs)

Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	4,241.72	2,132.55	232.78	3,504.58	1,822.99	221.28
Transfer in obligation	5.52	-	-	10.62	-	-
Interest Cost	301.13	151.21	16.76	257.47	133.95	16.57
Current Service Cost	306.79	71.94	14.36	260.46	118.22	12.32
Benefit Paid	(59.19)	(61.59)	-	(149.67)	(86.01)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	279.40	124.18	5.69	358.26	143.40	(19.41)
Contribution by Employees	-	-	2.09	-	-	2.02
Liability at the end of the period	5,075.37	2,418.29	271.68	4,241.72	2,132.55	232.78

Table showing change in Fair Value of Plan Assets

Fair Value of Plan Assets at the beginning	3,968.69	-	103.28	3,444.71	-	96.32
Transfer in/(out) plan assets	-	-	-	-	-	-
Interest Income	292.62	-	7.60	262.91	-	7.41
Contribution by Employer	669.65	-	-	430.31	-	-
Contribution by Employee	-	-	2.09	-	-	2.02
Benefit Paid	(59.19)	-	-	(149.67)	-	-
Actuarial gain/(loss) on Plan Assets	19.08	-	(2.92)	(19.57)	-	(2.47)
Fair Value of Plan Assets at the end of the period	4,890.85	-	110.05	3,968.69	-	103.28

Actuarial Gain / Loss recognized during the year

Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	215.05	108.87	21.57	138.79	74.69	13.87
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	64.35	15.31	(15.88)	219.47	68.71	(33.28)
Return on plan assets excluding amounts included in interest income	(19.08)	-	2.92	19.57	-	2.47
Net Actuarial (gain) / loss recognized	260.32	124.18	8.61	377.83	143.40	(16.94)

Amount recognized in Balance Sheet

Liability at the end of the period	5,075.37	2,418.29	271.68	4,241.72	2,132.55	232.78
Fair Value of Plan (Asset) at the end of the period	(4,890.85)	-	(110.05)	(3,968.69)	-	(103.28)
Net (Asset)/Liability recognized	184.52	2,418.29	161.63	273.03	2,132.55	129.50
Current liability / (asset)	184.52	115.25	2.97	273.03	64.93	3.86
Non-current liability / (asset)	-	2,303.04	158.66	-	2,067.62	125.64
Total Liability / (Asset)	184.52	2,418.29	161.63	273.03	2,132.55	129.50

Expense recognized

Current Service cost	306.79	71.94	14.36	260.46	118.22	12.32
Interest cost	301.13	151.21	16.76	257.47	133.95	16.57
Interest income	(292.62)	-	(7.60)	(262.91)	-	(7.41)
Net Actuarial Loss / (gain) recognized	260.32	124.18	8.61	377.83	143.40	(16.94)
Net Expense Recognised	575.62	347.33	32.13	632.85	395.57	4.54



Particulars	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	184.52	-	2.97	273.03	-	3.86
Average Outstanding Term of the Obligations (Years)	11.51	12.26	11.38	11.87	12.68	11.36
Composition of the plan assets						
Bank & Other Balance	15%	NA	2%	1%	NA	3%
Policy of insurance	85%	NA	95%	99%	NA	94%
Other	0%	NA	3%	0%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(₹ in Lacs)			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount rate - 0.5% (PY: 0.5%)	4,808.68	5,364.47	4,014.07	4,488.74
Withdrawal rate - 10% (PY: 10%)	5,071.50	5,079.28	4,241.78	4,241.58
Salary growth rate - 0.5% (PY: 0.5%)	5,361.85	4,808.60	4,487.67	4,012.98
Leave salary				
Discount rate - 0.5% (PY: 0.5%)	2,283.32	2,565.15	2,010.14	2,265.90
Withdrawal rate - 10% (PY: 10%)	2,417.54	2,419.05	2,133.91	2,131.12
Salary growth rate - 0.5% (PY: 0.5%)	2,564.16	2,282.95	2,265.51	2,009.37
PRMBS				
Discount rate - 0.5% (PY: 0.5%)	245.08	302.26	210.28	258.62
Withdrawal rate - 10% (PY: 10%)	267.57	275.92	229.13	236.55
Medical inflation rate - 0.5% (PY: 0.5%)	301.45	245.47	258.04	210.54

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Other notes:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



45 DETAILS OF BENAMI PROPERTIES

The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

46 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

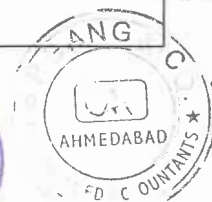
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47 RATIO ANALYSIS

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	4.45	7.50	-41%	The change in the Current Ratio is primarily attributable to a proportionally greater increase in Current Liabilities compared to Current Assets during the year. The rise in Current Liabilities is mainly due to higher obligations towards the PNGRB Settlement Mechanism, Trade and Other payables. While Current Assets are increased mainly due to higher deposits, however the growth of Current Assets was diproportionates to current ratio of previous year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	7.67%	13.15%	-42%	The change in the Return on Equity (ROE) ratio is primarily due to a decline in gas transportation income during the year. This reduction in income resulted from a downward revision in transportation tariffs by the PNGRB, effective from May 1, 2024, which adversely impacted overall profitability and, consequently, the ROE.
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	4.75	9.61	-51%	The change in the Inventory Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	8.86	14.24	-38%	The change in the Trade Receivables Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	3.65	10.10	-64%	The change in the Trade Payable Turnover Ratio is mainly attributable to a lower Gas Transmission, Cost of Material Consumed and System Usage Gas expenses during the current year.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	0.54	1.30	-58%	The change in the Net Capital Turnover Ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024 and increase in Deposits compared to previous year.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	73%	63%	15%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	9%	15%	-41%	The change in Return on Capital Employed ratio is mainly attributable to a decrease in gas transportation income during the year, following a downward revision in tariffs by the PNGRB effective May 1, 2024.
Return on Investment (%) Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	7%	7%	3%	-



Particulars	Numerator	Denominator	2023-24	2022-23	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	7.50	4.83	55%	Current ratio has changed mainly due to increase in deposits during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	13.15%	10.67%	23%	-
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	9.61	8.78	9%	-
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	14.24	12.88	11%	-
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	10.10	7.41	36%	The ratio has changed mainly due to lower outstanding of Trade Payable balances as on March 24
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	1.30	1.88	-31%	The ratio has changed mainly due to significant increase in deposits during the year as compared to increase in Gas Transportation revenue from customers.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	63%	54%	18%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	15%	13%	21%	-
Return on Investment (%) Deposits	Income generated from deposits	Average invested funds in Intercompany and other deposits	7%	6%	14%	-

* Debt-equity ratio & debt service coverage ratio are not applicable since the Company does not have any borrowings as on reporting date.

48 RELATIONSHIP WITH STRUCK OFF COMPANIES

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

Details of Struck - off investors holding equity shares in the Company:

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company:

(₹ in Lacs)

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	1.00	1.00

49 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

50 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

As the Company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

51 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

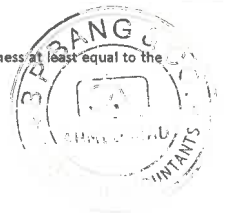
52 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

53 As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

54 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

55 In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



56 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Company believes that such presentation is more relevant for understanding of the Company's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of Balance Sheet before and after reclassification for 2023-24:

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Property, Plant and Equipment	2,88,750.36	-2,831.54	2,85,918.82
Right of Use Assets	-	2,831.54	2,831.54

57 COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.

As per our report of even date attached

For and on behalf of the Board of Directors,

For B P BANG & CO.
Chartered Accountants
Firm Registration No. 010621C

Anurag Bang
Partner
Membership No. 434060
Place: Ahmedabad
Date: 22 May 2025



Pankaj Joshi
Pankaj Joshi, IAS
Chairman & Managing Director
DIN: 01532892

Ajith Kumar T R
Ajith Kumar T R
Chief Financial Officer

Place: Gandhinagar
Date: 22 May 2025

Milind Torawane
Milind Torawane, IAS
Joint Managing Director
DIN: 03632394

Rajeshwari Sharma
Rajeshwari Sharma
Company Secretary



Independent Auditor's Report on Consolidated Financial Statements

TO THE MEMBERS OF
GSPC ENERGY LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **GSPC ENERGY LIMITED** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash flow statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of management on separate financial statements and on the other financial information of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 33 of the consolidated financial statements, which describes that the financial information of GSPC Transmission Limited, a newly incorporated subsidiary with capital of ₹ 5 lakhs and a loss of ₹ 2.18 lakhs, has not been audited and is based on financial statements certified by the management. Based on our evaluation, this subsidiary is immaterial to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Management discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Consolidated Financial Statements by the management and the board of directors of the Holding Company's, as aforesaid.



In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial statements. In respect of other entities included in the consolidated financial statements, whose financial information has not been audited either by us or by other auditors, we have relied on unaudited financial information and other data certified by the respective management. We remain solely responsible for our audit opinion on the consolidated financial statements. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

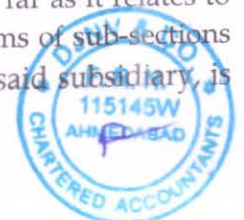
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

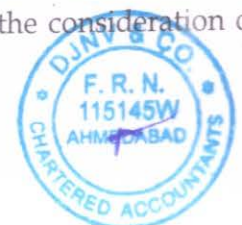
The Consolidated Financial Statements also include Group's share of net profit/(loss) after tax of Rs. (2.18) lakhs , total comprehensive income Rs (2.18) Lakhs, Total Assets of Rs.5.81 Lakhs, Total Revenue from operation is Rs. Nil and net cash inflow of Rs.4.48 Lakhs for the year ended March 31, 2025 as considered in consolidated financial statements, in respect of an subsidiary, whose financial statements, other financial information have been unaudited and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to aforesaid subsidiary, is based solely on the reports of such management.



Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters covered in above paragraph with respect to our reliance on the work done and the reports of the management and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the unaudited separate financial statements, as noted in 'Other Matters' paragraph we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in relevant agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and based on the considerations of report of management, none of the directors of the Holding Company and its Subsidiary incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary which is certified by management, incorporated in India;
 - g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of



report of management on separate financial statements as also the other financial information of subsidiary as noted in 'Other matters' paragraph:

- i. The Company and its subsidiary does not have any pending litigations which would impact their Financial Position.
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts to the extent entered by the Group;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary.
- iv.
 - a) The respective managements of the Holding Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the and its unaudited subsidiary certified by management respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the and its unaudited subsidiary certified by management respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed by us and considering the management-certified financial information of the subsidiary incorporated in India, which has not been audited under the Act, nothing has come to our attention that causes us to believe that the representations under sub-clause (a) and (b) contain any material misstatement. We have relied on the unaudited financial information and other financial data certified by the management of the subsidiary, which has been furnished to us, and our report is based solely on such unaudited financial information.



- v. The Final dividend paid by the holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies act, 2013 to the extent it applies to payment of dividend.

As stated in Note no: 32 of the financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Board Meeting. The Dividend declared is in accordance with the section 123 of the Companies act, 2013. To the extent it applies to declaration of dividend.

- vi. Based on our examination of the records of the Holding Company, the audit trail (edit log) feature in the accounting software was enabled effective from March 13, 2024. Accordingly, for the financial year ended March 31, 2025, the audit trail was found to be operational throughout the year and maintained in a manner that records changes made to accounting entries, with audit logs being preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, and such audit trail feature has not been tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W



CA Devang Doctor
(Partner)

Mem. No. 039833

UDIN: 25039833BMICKM7526



Date: 23rd May, 2025
Place: Ahmedabad

Annexure "A" To the Independent Auditor's Report on Consolidated Financial Statements

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 (The "Act")

We have audited the internal financial controls over financial reporting of GSPC ENERGY LIMITED ("the Holding Company") and have also considered the internal financial controls over financial reporting in respect of its subsidiary company, based on unaudited financial information and other records certified by the management. The internal financial controls over financial reporting of the subsidiary have not been audited either by us or by other auditors. Our report, in so far as it relates to the internal financial controls of the subsidiary company, is based solely on such unaudited information and management representations provided to us in this regard, as at March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Company and its subsidiary company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material



weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, including the unaudited internal financial controls information and management representations in respect of the subsidiary company, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting as at March 31, 2025.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

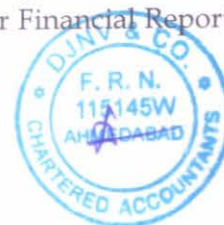
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary has, in all material respects, an internal financial controls with reference to financial statements of the Holding Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls over financial reporting, in so far as it relates to the subsidiary company incorporated in India, is based solely on management representations, as the financial statements of such subsidiary have not been audited.

Our opinion is not modified in respect of the above matter.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W



CA Devang Doctor
(Partner)

Mem. No. 039833

UDIN: 25039833BMICKM7526

Date: 23rd May, 2025
Place: Ahmedabad

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(1) ASSETS			
Non-Current Assets			
(a) Other Financial Assets	3	-	2.62
(b) Deferred Tax Assets (net)	4	0.73	-
(c) Other Non - Current Asset	5	0.32	-
Total Non-Current Assets		1.05	2.62
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	70.86	181.01
(ii) Bank Balances other than (i) above	6	2.81	-
(iii) Trade Receivables	7	232.64	232.82
(iv) Other Financial Assets	8	586.39	598.10
(b) Current Tax Assets (net)	9	1.78	7.16
(c) Other Current Assets	10	0.90	0.90
Total Current Assets		895.38	1,019.99
Total Assets		896.43	1,022.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	5.00	5.00
(b) Other Equity	12	136.43	161.21
Total Equity		141.43	166.21
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		168.38	165.80
(i) Other Financial Liabilities	14	489.57	489.41
(b) Other Current Liabilities	15	97.05	201.19
Total Current Liabilities		755.00	856.40
Total Liabilities		755.00	856.40
Total Equity and Liabilities		896.43	1,022.61

Material Accounting Policies Information

2

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner

M.No. 039833

UDIN: 25039833BMICKM7526



Rajesh Sivadason
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
(i) Revenue From Operations	16	-	13,183.50
(ii) Other Income	17	43.11	40.25
Total Income (A)		43.11	13,223.75
EXPENSES			
(i) Cost of Traded Goods	18	-	12,988.73
(ii) Employee Benefits Expense	19	0.42	0.26
(iii) Other Expenses	20	35.71	187.82
Total Expenses (B)		36.13	13,176.81
Profit Before Tax (A-B)		6.98	46.94
Tax Expenses			
(1) Current Tax	9	2.49	11.81
(2) Excess/ Short Provision Written back/Off		-	-
(3) Deferred Tax Expenses / (Income)	9	(0.73)	-
Profit After Tax for the Period		5.22	35.13
Total Comprehensive Income for the Period		5.22	35.13
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10 each)			
Basic / Diluted (₹)	21	10.44	70.26

Material Accounting Policies Information 2

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833BMICKM7526



Rajesh Sivadasi
Rajesh Sivadasi
Director
DIN: 07950594

Sandeep Dave
Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash Flow from Operating Activities		
Profit /(loss) before tax	6.98	46.94
Adjustments for:		
Interest Income	(42.86)	(40.03)
Operating Profit / (Loss) before Working Capital changes	(35.88)	6.91
(Increase)/Decrease in Other non current asset	(0.32)	-
(Increase)/Decrease in Trade Receivables	0.18	72.78
(Increase)/Decrease in Other Financial Assets	11.52	(33.73)
Increase/(Decrease) in Current Liabilities	(101.40)	(8.73)
Less: Taxes (Paid) / Refund	2.89	(14.14)
Net Cash Flow from Operating Activities (A)	(123.01)	23.09
Cash Flow from Investing Activities		
Interest Income Received	42.86	38.99
Interest on Deposit	-	(0.20)
Net Cash Flow from Investing Activities (B)	42.86	38.79
Cash Flow from Financing Activities		
Dividend Paid	(30.00)	(11.00)
Net Cash Flow from Financing Activities (C)	(30.00)	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(110.15)	50.88
Cash and Cash Equivalents at the beginning of the period	181.01	130.13
Cash and Cash Equivalents at the end of the period	70.86	181.01
Notes to Statement of Cash Flows		
Cash and cash equivalent includes-		
Balances with Scheduled Banks in Current Accounts	70.86	181.01
	70.86	181.01

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner

M.No. 039833

UDIN: 25039833 BMICKM7526



Rajesh Sivadasi
Director
DIN: 07950594



Sandeep Dave
Director
DIN :07468200

Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd

CIN : U11102GJ2015SGC085438

Consolidated Statement of Changes in Equity (SOCIE) for the year ended on 31st March, 2025

A. Equity Share Capital (₹ in Lacs)		
Particulars	Number of Shares	Amount
Issued, subscribed and paid up share capital Equity shares of ₹ 10/- each fully paid up		
Balance as at 1st April, 2023	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2023	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2024	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2024	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2025	50,000	5.00

B. Other Equity (₹ in Lacs)		
Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance as at 1st April, 2023	137.08	137.08
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2023	137.08	137.08
Profit for the year	35.13	35.13
Dividend Paid	(11.00)	(11.00)
Total comprehensive income for the year	24.13	24.13
Balance as at 31st March, 2024	161.21	161.21
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2024	161.21	161.21
Profit for the year	5.22	5.22
Dividend Paid	(30.00)	(30.00)
Total comprehensive income for the year	(24.78)	(24.78)
Balance as at 31st March, 2025	136.43	136.43

Purpose of Reserves:

Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner

M.No. 039833

UDIN: 25039833BMICKM7526



Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Limited

Notes to consolidated financial statements for the year ended 31st March, 2025

1. Corporate information

GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 23rd May 2025.

2. Material Accounting Policies Information

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under. These are the Company's first consolidated financial statements since the Company incorporated wholly owned subsidiary named GSPL Transmission Limited on 23 July 2024. These consolidated financial statements include subsidiary's financial statement for 23rd July 2024 to 31st March 2025.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets and liabilities measured at fair value.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

All values are rounded to the nearest rupees, except where otherwise indicated.

Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying



uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

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

Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

1. The Company's business model for managing the financial assets, and
2. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

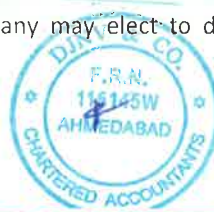
- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- (ii) The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which



GSPC Energy Limited

Notes to consolidated financial statements for the year ended 31st March, 2025

otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at fair value which is generally the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- (iii) Lease Receivables.

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

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



GSPC Energy Limited

Notes to consolidated financial statements for the year ended 31st March, 2025

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, as appropriate.

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

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.



Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Other Income:

Interest income is recognised using effective interest rate (EIR) method.



(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



GSPC Energy Limited

Notes to consolidated financial statements for the year ended 31st March, 2025

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 3
Other Financial Asset (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Fixed deposit with original maturity of more than 12 months	-	2.62
Total Other Financial Asset	-	2.62

Note 4
Deferred Tax Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Others	0.73	-
Total Deferred Tax Assets	0.73	-

Note 5
Other Non - Current Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Non - Current Assets		
Balance with Government authorities	0.32	-
Total Non-Current Assets	0.32	-

Note 6
Cash and Cash Equivalents (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
(i) Balances with banks		
In current accounts	70.86	181.01
Total Cash and Cash Equivalents	70.86	181.01
Bank Balances other than (i) above		
Fixed deposit with original maturity more than 3 month and less than 12 months	2.81	-
Total Bank balance other than (i) above	2.81	-

Note 7
Trade Receivables (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good*	232.64	232.82
Total Trade Receivables	232.64	232.82

* Includes amount of Rs. 168.39 Lacs from Deepak Fertilizers which is under dispute and pending at high court. However, the Company had received bank guarantee of Rs. 170 Lacs. Hence the same had been classified as good.

Trade Receivable Ageing Schedule As at 31st March, 2025 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	-	-	-	-	-	232.64	232.64

Trade Receivable Ageing Schedule As at 31st March, 2024 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	-	0.18	-	-	-	232.64	232.82

Note 8
Other Financial Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Inter Corporate Deposits scheme of Finance Company	582.61	594.72
Security deposit given (Unsecured - considered good)	0.28	-
Accrued Interest	3.50	3.38
Total Other Financial Assets	586.39	598.10

Note 9
A) Current Tax Assets (Net) (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1.78	7.16
Total Current Tax Assets (Net)	1.78	7.16

B) Tax expense (₹ in Lacs)

Particulars	2024-25	2023-24
Current income tax	2.49	11.81
Deferred tax expense / (Income)	(0.73)	-
Total tax expense for the year	1.76	11.81

Note 10
Other Current Assets (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Balances with Government Authorities*	0.90	0.90
Total Current Assets	0.90	0.90

* this includes ₹ 0.70 Lacs for VAI deposit and ₹ 0.20 Lacs for NSDL deposit

Note 11
Equity Share Capital (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
15,000,000 equity shares of Rs. 10 each (31st March, 2024: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00
Total	1,500.00	1,500.00



Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
50,000 equity shares of Rs. 10 each (31st March, 2024 : 50,000 equity shares of Rs. 10 each)	5.00	5.00
Total	5.00	5.00

* There are no movements / changes in authorized, issued, subscribed and fully paid up equity share capital.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount
	Equity Shares of Rs. 10 each fully paid	
Shares outstanding at 1st April, 2023	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	50,000	5.00
Shares outstanding at 1st April, 2024	50,000	5.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	50,000	5.00

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation	49,994	49,994
% Holding in Equity Shares		
Gujarat State Petroleum Corporation	99.99%	99.99%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at	As at	As at	As at	% Change during the year
		31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at	As at	As at	As at	% Change during the year
		31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023	
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Note 12

Other Equity

Particulars	[₹ in Lacs]	
	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	136.43	161.21
Total Other Equity	136.43	161.21

Particulars	[₹ in Lacs]	
	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	161.21	137.08
Add:		
Profit during the year	5.22	35.13
Dividend	(30.00)	(11.00)
Closing Balance	136.43	161.21

Note 13

Trade Payables

Particulars	[₹ in Lacs]	
	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of micro enterprises and small enterprises	-	-
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	168.38	165.80
Total Trade Payables	168.38	165.80

Trade Payables Ageing Schedule As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	168.38	168.38

Trade Payables Ageing Schedule As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	165.80	165.80

Note 14

Other Financial Liabilities

Particulars	[₹ in Lacs]	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Other payables (including for capital goods and services)	489.57	489.41
Total current Other Financial Liabilities	489.57	489.41

Note 15

Other Current Liabilities

Particulars	[₹ in Lacs]	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory Tax Liability	3.29	1.85
Provision for Tax (Net)	-	-
Other Payables	93.76	199.34
Total Other Current Liabilities	97.05	201.19



GSPC Energy Ltd

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 16

Revenue from Operations

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Products	-	13,183.50
Total Revenue from Operation	-	13,183.50

Note 17

Other Income

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income from Deposits	42.86	40.03
Interest on Income Tax Refund	0.25	0.22
Total Other Income	43.11	40.25

Note 18

Cost of Traded Goods

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of Gas	-	-
Local Purchase of Gas	-	11,872.62
Other Trading Expense	-	70.69
Gas Transportation Charges	-	1,045.42
Total Cost of Traded Goods	-	12,988.73

Note 19

Employee Benefit Expenses

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director Sitting Fees	0.42	0.26
Total Employee Benefits Expense	0.42	0.26

Note 20

Other Expenses

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bank Charges	-	1.48
Payment to Auditors	4.59	2.36
Legal & Professional Expenses	29.40	176.38
Foreign Exchange Loss (Net) (iii)	-	6.57
Other Expenses	1.73	1.03
Total Other Expenses	35.71	187.82

(i) Payment to Auditors:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	3.11	2.36
Other Services (Included in Legal & Professional Expenses)	1.48	-
Total	4.59	2.36

(ii) Net (Gain) or Loss on Foreign Currency Transaction:

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on foreign currency transaction	-	6.57
Gain on foreign currency transaction	-	-
Net (gain) or loss on foreign currency transaction	-	6.57

Note 21

Earning per Equity Share (EPS)

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (₹):		
Basic earnings	5.22	35.13
Adjusted for the effect of dilution	5.22	35.13
Weighted average number of Equity Shares for:		
Basic EPS	50,000	50,000
Adjusted for the effect of dilution	50,000	50,000
Earnings Per Share (₹):		
Basic / Diluted	10.44	70.26



GSPC Energy Ltd

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

22 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
 (ii) Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off. Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(vi) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The provisions relating to number of layers prescribed u/s 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Group.

(ix) Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. Various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

23 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Group.

24 Segment Reporting

The Group has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Ind AS 108 - Operating Segments.

25 Related Party Disclosures

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

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (100%)

(b) Subsidiary Entity

GSPL Transmission Limited (100%)

(c) Key Managerial Personnel:

Shri Rajesh Sivadasan (From 26 Sep 2017 onwards)

Shri Sandeep Dave (From 22 Sep 2017 onwards)

Miss Meena Bhatt - Independent Director (From 10 June 2021 onwards)

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

Name of Related Party & Nature of Transactions	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Sales	-	13,183.50
Other Expenses	-	426.65
Key Managerial Personnel		
Reimbursement to Directors	0.42	0.26

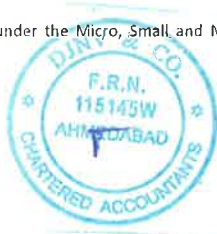
* The above transactions are inclusive of all taxes, wherever applicable, and are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(e) Details of Outstanding Balance with Related Parties:

(₹ in Lacs)

Name of Related Party	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Account Receivables	-	0.18
Account Payable	165.80	165.80
Outstanding for Expenses	89.37	70.76

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



Note 27
Financial Instruments, Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable Inputs	Level 3 - Significant unobservable Inputs	
Financial assets								
Other Financial Assets								
- Non-Current								
- Current			586.39	586.39				
Trade Receivables			232.64	232.64				
Cash and Cash Equivalents			73.67	73.67				
Total financial assets			892.70	892.70				
Financial liabilities								
Trade Payables			168.38	168.38				
Other financial liabilities								
- Current			489.57	489.57				
Total financial liabilities			657.95	657.95				

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable Inputs	Level 3 - Significant unobservable Inputs	
Financial assets								
Other Financial Assets								
- Non-Current			2.62	2.62				
- Current			598.10	598.10				
Trade Receivables			232.82	232.82				
Cash and Cash Equivalents			181.01	181.01				
Total financial assets			1,014.55	1,014.55				
Financial liabilities								
Trade Payables			165.80	165.80				
Other financial liabilities								
- Current			489.41	489.41				
Total financial liabilities			655.21	655.21				

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Credit risk on cash and cash equivalents is limited as the Group makes investment in deposits with banks having good credit rating only. Credit risk on the receivable is limited as the customers of the group has good credit rating and Group has BG against the sales.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The payable comprises primarily of amounts due to GSPC, the holding company where no liquidity risk is perceived.

The Group's principal sources of liquidity are cash and cash equivalents and receivable.

Exposure to liquidity risk

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

31-Mar-25	Contractual cash flows						(₹ in Lacs)
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Trade Payables	168.38	168.38	168.38	-	-	-	
Current financial liabilities	489.57	489.57	489.57	-	-	-	
Total	657.95	657.95	657.95				

(₹ in Lacs)

31-Mar-24	Contractual cash flows						(₹ in Lacs)
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Trade Payables	165.80	165.80	165.80	-	-	-	
Current financial liabilities	489.41	489.41	489.41	-	-	-	
Total	655.21	655.21	655.21				



GSPC Energy Ltd

Notes to Financial Statements for the year ended 31st March, 2025

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. Since the Group does not purchase any inventory directly from market, there is no market risk perceived. Further, functional currency of the Group is Indian Rupees. Since there are no foreign currency transactions, no currency risk is perceived. As Group has not taken any loans, so no interest rate risk is perceived.

Note 28

Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

29 As at the balance sheet date, Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

30 For GSPC Energy Ltd., The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 31

Reclassification Of Comparative Figures

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Group believes that such presentation is more relevant for understanding of the Group's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024:

Particulars	(₹ in Lacs)		
	Balance before reclassification	Reclassification amount	Balance after reclassification
Tax Asset - Current / Non-Current bifurcation			
Non Current Tax Asset	7.16	(7.16)	-
Current Tax Asset	-	7.16	7.16
Accrued Interest - Other Financial Assets			
Other Current Assets	4.28	(3.38)	0.90
Other Financial Assets	594.72	3.38	598.10

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Balance before reclassification	Reclassification amount	Balance after reclassification
Net Cash Flow from Operating Activities (A)	22.89	0.20	23.09
Net Cash Flow from Investing Activities (B)	38.99	(0.20)	38.79
Net Cash Flow from Financing Activities (C)	(11.00)	-	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	50.88	(0.00)	50.88
Cash and Cash Equivalent at the beginning of the period	130.13	-	130.13
Cash and Cash Equivalent at the end of the period	181.01	-	181.01

Note 32

Particulars	(₹ in Lacs)	
	31st March, 2025	31st March, 2024
Dividend on equity shares declared and paid		
Final Dividend Proposed for the previous year ended 31-03-2024: INR 60 Per Equity Share.	30.00	11.00
	30.00	11.00
Proposed Dividend on Equity Shares		
Final Dividend Proposed for the previous year ended 31-03-2025: INR 10 Per Equity Share.	7.00	30.00
	7.00	30.00

Proposed dividend on Equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at balance sheet date.

The Board of Directors, in its meeting on 23rd May 2025, have proposed a final dividend of ₹ 14 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 7 Lacs.

On 20th May 2024, the Board of Directors of the Group had proposed a Final dividend of ₹ 60/- per equity share in respect of year ended 31st March, 2024. The Proposal was approved by shareholders at Annual General Meeting and this resulted in a cash outflow of approximately ₹ 30 Lac.

Note 33

Subsidiaries Financial Statements

The financial statements of the subsidiary, GSPC Transmission Limited, included in the consolidation, are unaudited. These unaudited financial statements have been compiled and certified by the management of GSPC Transmission Limited and have been relied upon by the management of GSPC Energy Limited for the purpose of preparation of these consolidated financial statements.

In the opinion of the management of GSPC Energy Limited, the unaudited financial statements of GSPC Transmission Limited do not have any material impact on the consolidated financial statements and have been prepared using accounting policies consistent with those followed by the Group.



Note 34

ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

Name of the entity	as % of consolidated net assets as on 31.03.2025		Amount as on 31.03.2025		as % of consolidated net assets as on 31.03.2024		Amount as on 31.03.2024		Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	as % of consolidated net assets as on 31.03.2025	101.54%	143.61	100.00%	166.21	As % of consolidated profit or loss for FY 2024-25	141.70%	7.40	100%	35.13	As % of consolidated profit or loss for FY 2024-25	141.76%	7.40	100%	35.13	
Parent																
Subsidiaries																
Indian																
GSPC Transmission Limited	1.97%	2.82	0.00%	-	-	-41.76%	(2.13)	0.00%	-	-	-41.76%	(2.18)	0.00%	-	-	-
Consolidation Adjustments	-3.54%	(5.00)	0.00%	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-
	100.00%	141.43	100.00%	166.21	100.00%	100.00%	35.13	100.00%	35.13	100.00%	100.00%	5.22	100.00%	5.22	100.00%	35.13

As per our report of even date attached

For DINV & Co.
Chartered Accountants
Firm No: 115143W
250398333BMICK17526
UDIN: 250398333BMICK17526

Place : Ahmedabad
Date: 23rd May 2025



For, GSPC Energy Limited

(Signature)
Rajesh Shrivastava
Director
DIN: 07950594

(Signature)
Sandeep Dave
Director
DIN: 07468200



Place : Gandhinagar
Date: 23rd May 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GSPC ENERGY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GSPC ENERGY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows for the year ended, and notes to the Standalone financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the Independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.



Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of Section 143(5) of the Act, we give our report in "Annexure-B" by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- f) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the sub-section (16) of Section 197 of the Act is not applicable to the company.
- g) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



iv.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the companies act, 2013 to the extent it applies to payment of dividend.

As stated in Note no: 31 of the Standalone Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Board Meeting. The Dividend declared is in accordance with the section 123 of the Companies act, 2013. To the extent it applies to declaration of dividend.

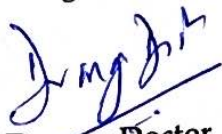


- vi. Based on our examination of the records of the Company, the audit trail (edit log) feature in the accounting software was enabled effective from March 13, 2024. Accordingly, for the financial year ended March 31, 2025, the audit trail was found to be operational throughout the year and maintained in a manner that records changes made to accounting entries, with audit logs being preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, and such audit trail feature has not been tampered with.



Date : 23.05.2025
Place : Ahmedabad

For DJNV & Co.
Chartered Accountants
Firm Reg. No. 0115145W


CA Devang Doctor
(Partner)
Membership No. 39833
UDIN:25039833BMICKK4604

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of **GSPC ENERGY LIMITED** for the year ended on 31st March, 2025 we report that:

- (i) In respect of property, plant & equipment (PPE);
The Company neither have any Property, Plant and Equipment nor any Intangible Assets for the period under review. Hence, the provision of Clause (i) (a to e) of the said order are not applicable to the company.
- (ii) In respect of Inventories:-
- (a) The company does not have any inventories for the period under review.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits.
- (iii) During the year the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP, or any other parties; hence provision of Clause (iii) (a to f) of the said order are not applicable to the company.
- (iv) The company has invested ₹5 Lakhs in its wholly owned subsidiary during the year. The company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the above investment. No loans, guarantees, or securities have been provided during the year, hence reporting under Section 185 is not applicable.
- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.



(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to information and explanations given to us, there are no dues of Income Tax, GST, VAT or Service Tax, Customs Duty that has not been deposited as on 31st March 2025 on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

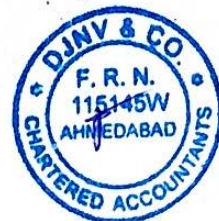
(ix)
(a) According to the information and explanations and as verified from books of accounts, the company has not availed loans. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not accepted any Term Loans for period under review.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause x(a) of Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the order is not applicable.

(xi)

(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) "As per information and explanation given by management there were no whistle blower complaints received by the company during the year".

(xii) In case of Nidhi Company:

In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards;



(xiv)

(a) In our opinion and based on our examination, In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The provision of section 138 of the Companies Act 2013 is not applicable to the company and accordingly requirement of appointment of internal auditors for the period under audit is not applicable.

(xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with any of its directors or persons connected to its directors during the year accordingly clause 3 (xv) of the order is not applicable.

(xvi) a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly the requirements to report on Clause (xvi) (a) to (c) of the order is not applicable to the company.

b. In our opinion, there is no core investment company within the group (as defined in the core investments companies (Reserve bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (d) of the order is not applicable.

(xvii) The company has not incurred cash losses during the current year cover by our audit and the immediately preceding year.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xx)

(a) According to information available with us, the Provision of section 135 of Companies Act 2013 is not applicable to the company, hence reporting under Clause (xx) of this order is not applicable.

(xxi) The financials of the only subsidiary are unaudited and certified by management, and they are immaterial to the consolidated financial statements.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W



CA Devang Doctor
(Partner)

M. No. 039833

UDIN: 25039833BMICKK4604

Place: Ahmedabad

Date: 23.05.2025



ANNEXURE-B To Independent Auditors Report.

CAG's directions to statutory auditor under Section 143(5) of the Companies Act, 2013 applicable to the financial statements of Government companies for the year 2024-25

I. Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Action Taken: Yes system is in place to process all the accounting transactions through IT system are accurately done.

II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).

Action Taken: There is no restructuring of any existing loan or cases waiver off debt/ loans/ interest etc.

III. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

Action Taken: There is no funds received for specific schemes from central / state specific agencies.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013

Services Sector

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?

Action Taken: Yes Company's pricing policy for the services absorb fixed as well as variable costs including allocated overhead.

2. Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue.

Action taken: The Company does not execute work on behalf of government / other organizations. The Company has an efficient system for billing and collection of revenue.



3. Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

Action Taken: No Subsidy received during the year from the government.

4. Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?

Action Taken: No Funds have been received by the company for specific projects from Government.

5. Whether the Company has entered into Memorandum of understanding with its administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.

Action Taken: No the company has not entered into any MOU with administrative ministry.

Trading

1. Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?

Action Taken: The Company has an effective system for recovery of dues in respect to its sales activities and the dues outstanding and recoveries have been properly recorded in the books of accounts.

2. Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.

Action Taken: There is no stock, being nature of business sales is booked back to back against purchase.

3. The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.

Action Taken: Considering the nature and size of the company has effective system of recovery of dues in respect of sales.



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ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT ON IND AS FINANCIAL STATEMENTS.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GSPC ENERGY LIMITED** ("the Company") as on 31 March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion:

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DJNV & CO.

Chartered Accountants

Firm Regn. No. 115145W



CA Devang Doctor
(Partner)

M. No. 039833

UDIN:25039833BMICKK4604

Place: Ahmedabad

Date: 23.05.2025



GSPC Energy Ltd
CIN : U11102GJ2015SGC085438
Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(1) ASSETS			
Non-Current Assets			
(a) Investments	3	5.00	-
(b) Other Financial Assets	4	-	2.62
Total Non-Current Assets		5.00	2.62
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	66.38	181.01
(ii) Bank Balances other than (i) above	5	2.81	-
(iii) Trade Receivables	6	232.64	232.82
(iv) Other Financial Assets	7	586.11	598.10
(b) Current Tax Assets (net)	8	1.78	7.16
(c) Other Current Assets	9	0.90	0.90
Total Current Assets		890.62	1,019.99
Total Assets		895.62	1,022.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	5.00	5.00
(b) Other Equity	11	138.61	161.21
Total Equity		143.61	166.21
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		165.80	165.80
(i) Other Financial Liabilities	13	489.41	489.41
(b) Other Current Liabilities	14	96.80	201.19
Total Current Liabilities		752.01	856.40
Total Liabilities		752.01	856.40
Total Equity and Liabilities		895.62	1,022.61

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.

Chartered Accountants

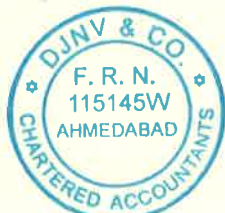
F.R.No. 115145W

Devang Doctor

Partner

M.No. 039833

UDIN: 25039833 BMICKK4604



Rajesh Swadasan
Director

DIN: 07950594

Sandeep Dave
Director

DIN :07468200



Place : Ahmedabad

Date: 23rd May 2025

Place : Gandhinagar

Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
(i) Revenue From Operations	15	-	13,183.50
(ii) Other Income	16	43.11	40.25
Total Income (A)		43.11	13,223.75
EXPENSES			
(i) Cost of Traded Goods	17	-	12,988.73
(ii) Employee Benefits Expense	18	0.42	0.26
(iii) Other Expenses	19	32.80	187.82
Total Expenses (B)		33.22	13,176.81
Profit Before Tax (A-B)		9.89	46.94
Tax Expenses			
(1) Current Tax	8	2.49	11.81
(2) Excess/ Short Provision Written back/Off		-	-
Profit After Tax for the Period		7.40	35.13
Total Comprehensive Income for the Period		7.40	35.13
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10 each)			
Basic / Diluted (₹)	20	14.80	70.26

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor

Partner

M.No. 039833

UDIN: 25039833BMICKK4604



For, GSPC Energy Limited

Rajesh Sivadasan
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd

CIN : U11102GJ2015SGC085438

Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash Flow from Operating Activities		
Profit /(loss) before tax	9.89	46.94
Adjustments for:		
Interest Income	(42.86)	(40.03)
Operating Profit / (Loss) before Working Capital changes	(32.97)	6.91
(Increase)/Decrease in Other Current Asset	-	
(Increase)/Decrease in Trade Receivables	0.18	72.78
(Increase)/Decrease in Other Financial Assets	11.80	(33.73)
Increase/(Decrease) in Current Liabilities	(104.39)	(8.73)
Less: Taxes (Paid) / Refund	2.89	(14.14)
Net Cash Flow from Operating Activities (A)	(122.49)	23.09
Cash Flow from Investing Activities		
Interest Income Received	42.86	38.99
Investment in Subsidiary Company	(5.00)	-
Interest on Deposit	-	(0.20)
Net Cash Flow from Investing Activities (B)	37.86	38.79
Cash Flow from Financing Activities		
Dividend Paid	(30.00)	(11.00)
Net Cash Flow from Financing Activities (C)	(30.00)	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(114.63)	50.88
Cash and Cash Equivalents at the beginning of the period	181.01	130.13
Cash and Cash Equivalents at the end of the period	66.38	181.01
Notes to Statement of Cash Flows		
Cash and cash equivalent includes-		
Balances with Scheduled Banks in Current Accounts	66.38	181.01
	66.38	181.01

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner

M.No. 039833

UDIN: 25039833BMICKK4604



Rajesh Sivadasi
Director
DIN: 07950594

Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Ltd
CIN : U11102GJ2015SGC085438

Statement of Changes in Equity (SOCIE) for the year ended on 31st March, 2025

A. Equity Share Capital (₹ in Lacs)		
Particulars	Number of Shares	Amount
Issued, subscribed and paid up share capital		
Equity shares of ₹ 10/- each fully paid up		
Balance as at 1st April, 2023	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2023	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2024	50,000	5.00
Changes due to prior period error	-	-
Restated balance as at 1st April, 2024	50,000	5.00
Movements during the year	-	-
Balance as at 31st March, 2025	50,000	5.00

B. Other Equity (₹ in Lacs)		
Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance as at 1st April, 2023	137.08	137.08
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2023	137.08	137.08
Profit for the year	35.13	35.13
Dividend Paid	(11.00)	(11.00)
Total comprehensive income for the year	24.13	24.13
Balance as at 31st March, 2024	161.21	161.21
Changes in accounting policy / prior period errors	-	-
Restated balance as at 1st April, 2024	161.21	161.21
Profit for the year	7.40	7.40
Dividend Paid	(30.00)	(30.00)
Total comprehensive income for the year	(22.60)	(22.60)
Balance as at 31st March, 2025	138.61	138.61

Purpose of Reserves:

Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Devang Doctor
Partner
M.No. 039833
UDIN: 25039833 BMICKK4604




Rajesh Sivadason
Director
DIN: 07950594


Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPC Energy Limited

Notes to financial statements for the year ended 31st March, 2025

1. Corporate information

GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held 23rd May 2025.

2. Material Accounting Policies Information

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets and liabilities measured at fair value.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

All values are rounded to the nearest rupees, except where otherwise indicated.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

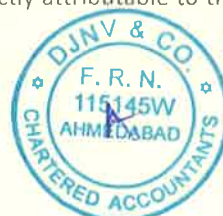
Financial assets

Initial recognition

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

Initial measurement

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



of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- 1. The Company's business model for managing the financial assets, and
- 2. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- (ii) The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at fair value which is generally the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or



GSPC Energy Limited

Notes to financial statements for the year ended 31st March, 2025

- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- Lease Receivables.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a



GSPC Energy Limited

Notes to financial statements for the year ended 31st March, 2025

significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, as appropriate.

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

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Other Income:

Interest income is recognised using effective interest rate (EIR) method.



(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



GSPC Energy Limited

Notes to financial statements for the year ended 31st March, 2025

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 3

Investments		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Non-Current			
50,000 (31st March 2024 : Nil) fully paid up equity shares of GSPL Transmission Limited	5.00	-	
Total Investments	5.00		

Note 4

Other Financial Asset		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Non-Current			
Fixed deposit with original maturity of more than 12 months	-	2.62	
Total Other Financial Asset		2.62	

Note 5

Cash and Cash Equivalents		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Cash and Cash Equivalents			
(i) Balances with banks			
In current accounts	66.38	181.01	
Total Cash and Cash Equivalents	66.38	181.01	
Bank Balances other than (i) above			
Fixed deposit with original maturity more than 3 month and less than 12 months	2.81	-	
Total Bank balance other than (i) above	2.81		

Note 6

Trade Receivables		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Unsecured Considered Good*	232.64	232.82	
Total Trade Receivables	232.64	232.82	

* Includes amount of Rs. 168.39 Lacs from Deepak Fertilizers which is under dispute and pending at high court. However, the Company had received bank guarantee of Rs. 170 Lacs. Hence the same had been classified as good.

Trade Receivable Ageing Schedule As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	-	-	-	-	-	232.64	232.64

Trade Receivable Ageing Schedule As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	-	0.18	-	-	-	232.64	232.82

Note 7

Other Financial Assets		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Current			
Inter Corporate Deposits scheme of Finance Company	582.61	594.72	
Accrued Interest	3.50	3.38	
Total Other Financial Assets	586.11	598.10	

Note 8

A) Current Tax Assets (Net)		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Advance Income Tax	1.78	7.16	
Total Current Tax Assets (Net)	1.78	7.16	

B) Tax expense		₹ in Lacs	
Particulars	2024-25	2023-24	
Current income tax	2.49	11.81	
Deferred tax expense	-	-	
Total tax expense for the period	2.49	11.81	

Note 9

Other Current Assets		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Current			
Balances with Government Authorities*	0.90	0.90	
Total Current Assets	0.90	0.90	

* this includes ₹ 0.70 Lacs for VAT deposit and ₹ 0.20 Lacs for NSDL deposit

Note 10

Equity Share Capital		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Authorised share capital*			
15,000,000 equity shares of Rs. 10 each (31st March, 2024: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00	
Total	1,500.00	1,500.00	

Issued, subscribed and paid up capital*		₹ in Lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
50,000 equity shares of Rs. 10 each (31st March, 2024 : 50,000 equity shares of Rs. 10 each)	5.00	5.00	
Total	5.00	5.00	

* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.



Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount
	Equity Shares of Rs. 10 each fully paid	
Shares outstanding at 1st April, 2023	50,000	5.00
Add: Shares issued during the year	-	-
As at 31st March, 2024	50,000	5.00
Shares outstanding at 1st April, 2024	50,000	5.00
Add: Shares issued during the year	-	-
As at 31st March, 2025	50,000	5.00

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Number of Equity Shares		
Gujarat State Petroleum Corporation	49,994	49,994
% Holding in Equity Shares		
Gujarat State Petroleum Corporation	99.99%	99.99%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at	As at	As at	As at	% Change during the year
		31st March, 2025	31st March, 2024	31st March,	31st March,	
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	As at	As at	As at	As at	% Change during the year
		31st March, 2024	31st March, 2024	31st March,	31st March,	
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation	Equity	49,994	99.99%	49,994	99.99%	0.00%

Note 11

Other Equity

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Retained Earnings	138.61	161.21
Total Other Equity	138.61	161.21

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Retained Earnings		
Opening Balance	161.21	137.08
Add:		
Profit during the year	7.40	35.13
Dividend	(30.00)	(11.00)
Closing Balance	138.61	161.21

Note 12

Trade Payables

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Total Outstanding Dues of micro enterprises and small enterprises	-	-
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	165.80	165.80
Total Trade Payables	165.80	165.80

Trade Payables Ageing Schedule As at 31st March, 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	165.80	165.80

Trade Payables Ageing Schedule As at 31st March, 2024

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	165.80	165.80

Note 13

Other Financial Liabilities

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Current		
Other payables (including for capital goods and services)	489.41	489.41
Total current Other Financial Liabilities	489.41	489.41

Note 14

Other Current Liabilities

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Current		
Statutory Tax Liability	3.04	1.85
Provision for Tax (Net)	-	-
Other Payables	93.76	199.34
Total Other Current Liabilities	96.80	201.19



GSPC Energy Ltd

Notes to Financial Statements for the quarter ended 31st March, 2025

Note 15

Revenue from Operations		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Products	-	13,183.50
Total Revenue from Operation	-	13,183.50

Note 16

Other Income		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income from Deposits	42.86	40.03
Interest on Income Tax Refund	0.25	0.22
Total Other Income	43.11	40.25

Note 17

Cost of Traded Goods		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of Gas		
Local Purchase of Gas	-	11,872.62
Other Trading Expense	-	70.69
Gas Transportation Charges	-	1,045.42
Total Cost of Traded Goods	-	12,988.73

Note 18

Employee Benefit Expenses		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director Sitting Fees	0.42	0.26
Total Employee Benefits Expense	0.42	0.26

Note 19

Other Expenses		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bank Charges	-	1.48
Payment to Auditors (i)	3.84	2.36
Legal & Professional Expenses	27.73	176.38
Foreign Exchange Loss (Net) (ii)	-	6.57
Other Expenses	1.24	1.03
Total Other Expenses	32.80	187.82

(i) Payment to Auditors:

(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
For statutory audit	2.36	2.36
Other Services (Included in Legal & Professional Expenses)	1.48	-
Total	3.84	2.36

(ii) Net (Gain) or Loss on Foreign Currency Transaction:

(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on foreign currency transaction	-	6.57
Gain on foreign currency transaction	-	-
Net (gain) or loss on foreign currency transaction	-	6.57

Note 20

Earning per Equity Share (EPS)		
(₹ in Lacs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit attributable to equity holders for (₹):		
Basic earnings	7.40	35.13
Adjusted for the effect of dilution	7.40	35.13
Weighted average number of Equity Shares for:		
Basic EPS	50,000	50,000
Adjusted for the effect of dilution	50,000	50,000
Earnings Per Share (₹):		
Basic / Diluted	14.80	70.26



GSPC Energy Ltd

Notes to Financial Statements for the quarter ended 31st March, 2025

21 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The provisions relating to number of layers prescribed u/s 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.
- (ix) Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
 2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
 3. Various other matters consequential or otherwise integrally connected therewith.
- The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

22 The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

23 Segment Reporting

The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Ind AS 108 - Operating Segments.

24 Related Party Disclosures

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

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (100%)

(b) Subsidiary Entity

GSPL Transmission Limited (100%)

(c) Key Managerial Personnel:

- Shri Rajesh Sivadasan (From 26 Sep 2017 onwards)
- Shri Sandeep Dave (From 22 Sep 2017 onwards)
- Miss Meena Bhatt - Independent Director (From 10 June 2021 onwards)

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

Name of Related Party & Nature of Transactions	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Sales	-	13,183.50
Other Expenses	-	426.65
Key Managerial Personnel		
Reimbursement to Directors	0.42	0.26
GSPL Transmission Ltd. (Subsidiary Company)		
Sales	-	-
Reimbursement of expenses (Taxes and necessary Fees paid on our behalf)	-	-
Investment	5.00	-

* The above transactions are inclusive of all taxes, wherever applicable, and are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(e) Details of Outstanding Balance with Related Parties:

Name of Related Party	2024-25	2023-24
Gujarat State Petroleum Corporation Ltd. (Holding Company)		
Account Receivables	-	0.18
Account Payable	165.80	165.80
Outstanding for Expenses	89.37	70.76

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



Note 26

Financial Instruments, Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments			5.00	5.00				
Financial assets								
Other Financial Assets								
- Non-Current								
- Current			586.11	586.11				
Trade Receivables			232.64	232.64				
Cash and Cash Equivalents			69.19	69.19				
Total financial assets			887.94	887.94				
Financial liabilities								
Trade Payables			165.80	165.80				
Other financial liabilities								
- Current			489.41	489.41				
Total financial liabilities			655.21	655.21				

(₹ in Lacs)

As at 31st March, 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments								
Financial assets								
Other Financial Assets								
- Non-Current			2.62	2.62				
- Current			598.10	598.10				
Trade Receivables			232.82	232.82				
Cash and Cash Equivalents			181.01	181.01				
Total financial assets			1,014.55	1,014.55				
Financial liabilities								
Trade Payables			165.80	165.80				
Other financial liabilities								
- Current			489.41	489.41				
Total financial liabilities			655.21	655.21				

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Credit risk on cash and cash equivalents is limited as the Company makes investment in deposits with banks having good credit rating only. Credit risk on the receivable is limited as the customers of the company has good credit rating and Company has BG against the sales.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The payable comprises primarily of amounts due to GSPC, the holding company where no liquidity risk is perceived.

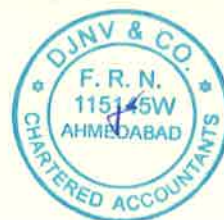
The Company's principal sources of liquidity are cash and cash equivalents and receivable.

Exposure to liquidity risk

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

(₹ in Lacs)

31-Mar-25	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	165.80	165.80	165.80			
Current financial liabilities	489.41	489.41	489.41			
Total	655.21	655.21	655.21			



GSPC Energy Ltd

Notes to Financial Statements for the quarter ended 31st March, 2025

(₹ In Lacs)

31-Mar-24	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	165.80	165.80	165.80	-	-	-
Current financial liabilities	489.41	489.41	489.41	-	-	-
Total	655.21	655.21	655.21	-	-	-

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. Since the Company does not purchase any inventory directly from market, there is no market risk perceived. Further, functional currency of the Company is Indian Rupees. Since there are no foreign currency transactions, no currency risk is perceived. As Company has not taken any loans, so no interest rate risk is perceived.

Note 27

Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

28 As at the balance sheet date, Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

29 The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

Note 30

Reclassification Of Comparative Figures

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 (Revised).

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2024:

Particulars	(₹ in Lacs)		
	Balance before reclassification	Reclassification amount	Balance after reclassification
Tax Asset - Current / Non-Current bifurcation			
Non Current Tax Asset	7.16	(7.16)	-
Current Tax Asset	-	7.16	7.16
Accrued Interest - Other Financial Assets			
Other Current Assets	4.28	(3.38)	0.90
Other Financial Assets	594.72	3.38	598.10

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024

Note Description	Balance before reclassification	Reclassification amount	Balance after reclassification
Net Cash Flow from Operating Activities (A)	22.89	0.20	23.09
Net Cash Flow from Investing Activities (B)	38.99	(0.20)	38.79
Net Cash Flow from Financing Activities (C)	(11.00)	-	(11.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	50.88	(0.00)	50.88
Cash and Cash Equivalent at the beginning of the period	130.13	-	130.13
Cash and Cash Equivalent at the end of the period	181.01	-	181.01

Note 31

Particulars	(₹ In Lacs)	
	31st March, 2025	31st March, 2024
Dividend on equity shares declared and paid		
Final Dividend Proposed for the previous year ended 31-03-2024: INR 60 Per Equity Share,	30.00	11.00
	30.00	11.00
Proposed Dividend on Equity Shares		
Final Dividend Proposed for the previous year ended 31-03-2025: INR 10 Per Equity Share,	7.00	30.00
	7.00	30.00

Proposed dividend on Equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at balance sheet date.

The Board of Directors, in its meeting on 23rd May 2025 have proposed a final dividend of ₹ 14 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 7 Lacs.

On 20th May 2024, the Board of Directors of the Company had proposed a Final dividend of ₹ 60/- per equity share in respect of year ended 31st March, 2024. The Proposal was approved by shareholders at Annual General Meeting and this resulted in a cash outflow of approximately ₹ 30 Lac.



Note 32

Ratio Analysis

Particulars	Numerator	Denominator	2024-25	2023-24	% of Variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.19	-0.56%	-
Profitability ratio Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.00%	0.27%	-100.00%	Due to no Revenue during the year
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	4.78%	22.79%	-79.04%	Due to no Revenue during the year
Return on Capital employed (%)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs + Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-23.13%	4.03%	-674.71%	Due to decrease in Income
Utilization Ratio Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	-	48.97	-100%	Due to no Revenue during the year
Trade payables turnover ratio (times)	Cost of natural gas purchased	Average Trade Payables (Gas) including transmission	-	78.34	-100%	Due to no Purchases during the year
Net capital turnover ratio (times)	Revenue from Operations	Working Capital	-	84.28	-100%	Due to no Revenue during the year

Particulars	Numerator	Denominator	2023-24	2022-23	% of Variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.16	2.32%	-
Profitability ratio Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.27%	0.30%	-10.36%	-
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	22.79%	20.63%	10.47%	-
Return on Capital employed (%)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs + Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	4.03%	3.14%	28.22%	Due to increase in Income
Utilization Ratio Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	48.97	33.21	47.44%	Higher efficiency on working capital improvement
Trade payables turnover ratio (times)	Cost of natural gas purchased	Average Trade Payables (Gas) including transmission	78.34	50.28	55.81%	Higher efficiency on working capital improvement
Net capital turnover ratio (times)	Revenue from Operations	Working Capital	84.28	66.29	27.13%	Due to increase in Income

As per our report of even date attached

For, GSPC Energy Limited

For DJNV & Co.
Chartered Accountants
F.R.No. 115145W

Deving Doshi
Partner
M.No. 39833
UDIN: 25039833B7C6KKH604



Rajesh

Rajesh Srivastava
Director
DIN: 07950594

Sandeep

Sandeep Dave
Director
DIN :07468200



Place : Ahmedabad
Date: 23rd May 2025

Place : Gandhinagar
Date: 23rd May 2025

GSPL Transmission Limited

Standalone Ind AS Financial Statements

2024-25



INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF GSPL Transmission Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GSPL Transmission Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss for the period 23.07.2024 to year end and statement on change in equities and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

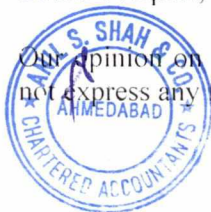
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion there is no Key Audit Matter to be reported.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

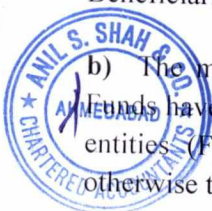
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated 5TH June,2015 issued by the Ministry of Corporate Affairs, the sub section 164 of the Act is not applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in Annexure "B" to this Report.
- (g) In our opinion, based on examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31ST March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (h) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated 5TH June,2015 issued by the Ministry of Corporate Affairs, the sub section 16 of section 197 of the Act is not applicable to the Company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as stated in Note No.15.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 - iv. **a)** The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise. that the intermediary shall :
 - i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b)** The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:



- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
- ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause iv(a) and iv(b) above contain any material misstatement.
- d) According to the information and explanations given to us the Company has not declared or paid dividend during the year.
- (3) In terms of section 143(5) of the Act, we give our report in Annexure "C" by taking into consideration the information, explanations and written representations received from the management on the matters the specified in the directions and sub - direction issued under the aforesaid section by the Comptroller and Auditor General of India.

Date : 29.05.2025
Place : Ahmedabad



FOR ANIL S SHAH & CO.
Chartered Accountants
F.R.N. : 10047W

(CA ANIL S SHAH)
Partner

M. No. : 016613

UDIN : 25016613BMNSMU5293

Annexure – “A “ to the Independent Auditor’s report on the standalone financial statements of **GSPL Transmission Limited** for the year ended 31st March, 2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirement’s section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the nominal course of audit, we state that:

(i) According to the information and explanations given to us the Company do not have any Property, plant and equipment & Intangible Assets, hence, the sub clause (a) to(e) clause(i) is not applicable .

(ii)(a) According to the information and explanations given to us the Company have not held any inventory during the year, hence the clause No.(ii) (a) is not applicable .

(ii)(b) According to the information and explanations given to us, The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.

(iii).According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to (iii)(f) of the order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, hence reporting under clause (iv) of the order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable to the Company.

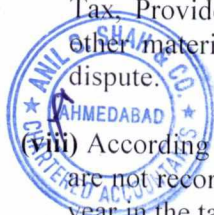
(vi) According to the information and explanations given to us, the clause No. (vi) in respect of requirement to maintain cost records as specified under section 148(1) of the Act is not applicable to the Company.

(vii) (a) According to information and explanations given to us and based on our examination of records of the Company has been generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund, employee state insurance, income tax and any other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to there is no undisputed statutory tax and other material statutory dues in arrear as at 31.03.2025 for a period of more than six months from the date of they become payable.

(b) According to information and explanations given to us there were no dues of Goods and Service Tax, Provident Fund, Investor education fund , employee state insurance income tax and any other material statutory dues which have not been deposited by the Company on account of dispute.

(viii) According to the information and explanations given by the management, No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961



- (ix) (a) According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has applied the funds of the term loan for the purpose for which it was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis for long term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly clause 3(ix) (f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, during the year the Company has not raised moneys by way of Initial Public Offer.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not received any information about Whistle Blower Complaints from the Company.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.



- (xiv) According to the information and explanations given to us, the clause No. (xvi) in respect of an internal audit system commensurate with the size and nature of it's business of the Company is not applicable to the Company.
- (xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xv) (a) (b) (c) and (d) of the order is not applicable.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs.2.91 lakhs, in view of this being first year of the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 is not applicable to the Company, hence sub clause (a) and (b) of clause (xx) of the company's (Auditor's report) order, 2020 are not applicable to the company.

Date : 29.05.2025
Place : Ahmedabad



FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W



(CA ANIL S SHAH)

Partner

M. No. : 016613

UDIN : 25016613BMNSMU5293

Annexure - 'B'

To the Independent Auditors' Report to the members of GSPL Transmission Limited for the year ended 31st March, 2025 on the financial statements (Referred to in paragraph 2(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over standalone financial statements of **GSPL Transmission Limited** as at 31st March, 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29.05.2025
Place : Ahmedabad



FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W


(CA ANIL S SHAH)

Partner

M.No. : 016613

UDIN : 25016613BMNSMU5293

"ANNEXURE" C" AS TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Directions/Sub-Directions issued by Comptroller and Auditor General of India

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

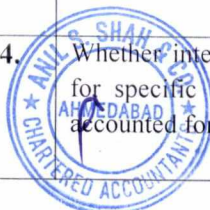
General Directions Under Section 143 (5) Of The Companies Act, 2013		
Sr. No.	Directions issued by Comptroller and Auditor General of India	Response
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Corporation has Tally Prime Gold (Edit Log) System in place to process all the accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.)	There are no such cases of restructuring of loan or waiver/write off of debts /loan /interest etc.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/used as per its terms and conditions? List the cases of deviation.	It is informed to us that no Funds have been received/receivable for specific schemes from Central/State government or it's agencies, hence not applicable.
Sector Specific Sub-directions Under Section 143 (5) Of The Companies Act, 2013		
Infrastructure Sector - General		
Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use or declared surplus? Details may be provided.	As per information and explanation provided to us, the Company is not owning land hence question of taking adequate measures to prevent any encroachment of idle land is not applicable.
2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines policies of the Government! Comment on deviation if any?	In our opinion and according to the information and explanations given to us the Company do not have any project to be taken up under Public Private Partnership.



3.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books.	As per information and explanation given to us, there is no execution of works agreements which requires system for monitoring the execution of works vis-à-vis the milestones stipulation in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts etc. and require to be properly accounted for in the books of accounts.
4.	Whether funds received / receivable for specific schemes from central/State agencies were properly accounted for / utilized? List the cases of deviations.	As per information and explanation given to us that no funds have been received or receivable from central/ state agencies; hence the question of same being properly accounted for / utilized and listing the cases of deviations is not applicable.
5.	Whether the Bank guarantees have been revalidated in time.	As per information and explanation given to us no bank guarantees have been given by the company, hence revalidation not required.
6.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance confirmations have been received from Trade Payables for outstanding payable reimbursement of expenses and bank accounts balance at the year end.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per information and explanation given to us, the company has not abandoned any projects.

Service Sector - General

Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	According to the information and explanations given to us, since the Company has not commenced commercial activities there is no question of the evaluating Company's pricing policy absorbing all fixed and variable cost of production and the overheads allocated at the time of fixation of price.
2.	Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	Since the Company has not executed work on behalf of Government/ other organizations, the question of properly recording of commission recover in the books of accounts is not applicable
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.
4.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government.



5.	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under audit.
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Service Sector - Trading

Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts.	As per the information and explanations given to us and based on the examination of records, since the Company has not commenced any commercial activities, hence the question of the policies in respect of recovery of dues from customers is not applicable.
2.	Whether the company has an effective system for physical verification. Valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	As per information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, is not applicable.
3.	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of evaluating effectiveness of the system followed in recovery of dues in respect of sale activities is not applicable.

Date : 29.05.2025
Place : Ahmedabad

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W


(CA ANIL S SHAH)
Partner

M.No. : 016613
UDIN : 25016613BMNSMU5293

GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Other Non-Current Assets	3	0.32
Deferred Tax Asset	4	0.73
Total Non-Current Assets		1.05
Current Assets		
Financial Assets		
Cash and Cash Equivalents	5	4.48
Other Financial Assets	6	0.28
Total Current Assets		4.76
Total Assets		5.81
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7	5.00
Other Equity	8	(2.18)
Total Equity		2.82
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	9	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1.93
Other Financial Liabilities	10	0.16
Other Current Liabilities	11	0.25
Total Current Liabilities		2.99
Total Liabilities		2.99
Total Equity and Liabilities		5.81

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W



CA Anil S Shah
Partner

M. No. 016613

UDIN:

Place : Ahmedabad

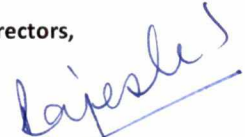
Date: 29/05/2025



Sandeep Dave
Nominee Director
DIN: 07468200



Rajesh Sivadasan
Nominee Director
DIN: 07950594



Place: Gandhinagar

Date: 29.05.2025



GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Profit and Loss for the period ended 31st March, 2025

(₹ in Lacs)

Particulars	Notes	From 23 July 2024 to 31st March, 2025
INCOME		
Other Income		-
Total Income (A)		-
EXPENSES		
Other Expenses	12	2.91
Total Expenses (B)		2.91
Profit / (Loss) Before Tax (A-B)		(2.91)
Tax Expenses	13	
Current Tax Expenses / (Income)		-
Deferred Tax Expenses / (Income)		(0.73)
Profit / (Loss) After Tax for the period		(2.18)
Other Comprehensive Income for the Year, net of tax		-
Total Comprehensive Income / (Loss) for the period		(2.18)
Earning per Equity Share (EPS) for (Loss) for the Period (Face Value of ₹ 10)	14	
Basic (₹)		(6.32)
Diluted (₹)		(6.32)

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W



CA Anil S Shah
Partner

M. No. 016613
UDIN:

Place : Ahmedabad

Date: 29/05/2025



Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar

Date: 29.05.2025



GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Changes in Equity (SOCIE) for the period ended 31st March, 2025

A. Equity Share Capital

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April, 2024	-	-
Add: New shares allotted during the period	50,000	5.00
As at 31st March, 2025	50,000	5.00

B. Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total Equity
Balance as at 1st April, 2024	-	-
Addition for the period	(2.18)	(2.18)
Total comprehensive income for the period	(2.18)	(2.18)
Balance as at 31st March, 2025	(2.18)	(2.18)

Purpose of Reserves:

Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W


CA Anil S Shah
Partner

M. No. 016613

UDIN:

Place : Ahmedabad

Date: 29/05/2025



For and on behalf of the Board of Directors,


Sandeep Dave
Nominee Director
DIN: 07468200


Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar

Date: 29.05.2025



GSPL Transmission Limited
CIN No. U49300GJ2024SGC153672
Statement of Cash Flows for the period ended 31st March, 2025

(₹ in Lacs)

Particulars	From 23 July 2024 to 31st March, 2025
Cash Flow from Operating Activities	
Profit / (Loss) before Taxes	(2.91)
Interest Income	-
Operating Profit / (Loss) before Working Capital changes	(2.91)
Add / Less : Working Capital Adjustments	
Increase / (Decrease) in current Liabilities	2.99
(Increase)/ Decrease in other financial asset	(0.28)
(Increase)/ Decrease in other non current asset	(0.32)
Net Cash Flow from Operating Activities (A)	(0.52)
Cash Flow from Investing Activities	
Net Cash Flow from Investing Activities (B)	-
Cash Flow from Financing Activities	
Proceeds from Equity Share Capital	5.00
Net Cash Flow from Financing Activities (C)	5.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	4.48
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	4.48
Notes to Statement of Cash Flows	
Cash and cash equivalent includes-	
Balances with Scheduled Banks in Current Accounts	4.48
	4.48

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W



CA Anil S Shah
Partner

M. No. 016613

UDIN:


Place : Ahmedabad

Date: 25/05/2025



For and on behalf of the Board of Directors,


Sandeep Dave
Nominee Director
DIN: 07468200


Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar

Date: 29.05.2025



GSPL Transmission Limited

Notes to financial statements for the period ended 31st March, 2025

1. Corporate information

GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline.

(a) Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 29th May, 2025.

2. Material Accounting Policies Information

(a) Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets and liabilities measured at fair value.

The financial statements are presented in INR (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

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

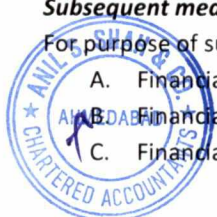
Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables and contract asset that result from transactions that are within the scope of Ind AS 115.
- (iii) Lease Receivables.

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

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost, as appropriate.

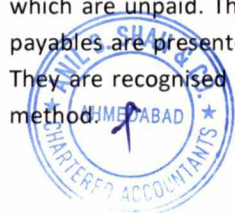
All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

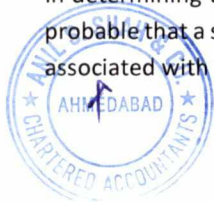
(d) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.



(e) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

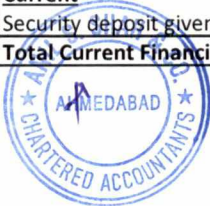
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



GSPL Transmission Limited		
Notes to Financial Statements for the period ended 31st March, 2025		
Note 3 Other Non-Current Assets		(₹ in Lacs)
Particulars	As at 31st March, 2025	
Other Non-Current Assets		
Balances with Government authorities	0.32	
Total Other Non-Current Assets	0.32	
Note 4 Deferred Tax Assets		(₹ in Lacs)
Particulars	As at 31st March, 2025	
Deferred Tax Asset		
Others	0.73	
Total Deferred tax Asset	0.73	
(i) Movements in Deferred Tax Liabilities / (Asset) (Net)		(₹ in Lacs)
Particulars	Others	Net Deferred Tax Liabilities / (Asset)
As at 23rd July, 2024	-	-
Charged / (credited)		
- to profit or loss	(0.73)	(0.73)
- to other comprehensive Income	-	-
As at 31st March, 2025	(0.73)	(0.73)
(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:		(₹ in Lacs)
Particulars	2024-25	
Accounting (Loss) before income tax expenses	(2.91)	
Tax expenses at statutory tax rate of 25.168%	(0.73)	
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Others	-	
Tax Expenses at effective income tax rate of 25.168%	(0.73)	
Note 5 Cash and Cash Equivalents		(₹ in Lacs)
Particulars	As at 31st March, 2025	
Cash and Cash Equivalents		
Balances with banks		
In current accounts	4.48	
Total Cash and Cash Equivalents	4.48	
Note 6 Other Financial Assets		(₹ in Lacs)
Particulars	As at 31st March, 2025	
Current		
Security deposit given (Unsecured - considered good)	0.28	
Total Current Financial Assets	0.28	



GSPL Transmission Limited
Notes to Financial Statements for the period ended 31st March, 2025

Note 7 Equity Share Capital (₹ in Lacs)

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2024	-	-
Increase/(decrease) during the year	50,000.00	5.00
As at 31st March, 2025	50,000.00	5.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2024	-	-
Increase/(decrease) during the year	50,000.00	5.00
As at 31st March, 2025	50,000.00	5.00

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by parent company

Particulars	As at 31st March, 2025
GSPC Energy Limited	50,000

Shareholding of Promoters

As at 31st March, 2025

Promoter name	No. of Shares	% of total shares
GSPC Energy Limited	50,000.00	100%
% of change		100%

Note 8 Other Equity (₹ in Lacs)

Particulars	As at 31st March, 2025
Retained Earnings	(2.18)
Total Other Equity	(2.18)

Particulars	As at 31st March, 2025
Retained Earnings	
Opening balance	-
Addition during the period	(2.18)
Closing balance	(2.18)

Note 9 Trade Payables (₹ in Lacs)

Particulars	As at 31st March, 2025
Current	
Total outstanding dues of micro enterprises and small enterprises	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.93
Total Trade Payables	2.58



GSPL Transmission Limited

Notes to Financial Statements for the period ended 31st March, 2025

9.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosures are given below:)

(₹ in Lacs)

Particulars	As at 31st March, 2025
1. The principal amount outstanding as at the end of accounting year. - Trade Payable	0.65
2. Principal amount due and remaining unpaid as at the end of accounting year.	-
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule:

As on 31st March, 2025

Particulars	Undisputed dues - MSME	Undisputed dues - Others
Not Due	0.65	-
Outstanding for following period from due date of payment		
Less than 1 Years	-	1.93
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	0.65	1.93

Note 10 Other Financial Liabilities

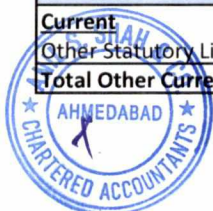
(₹ in Lacs)

Particulars	As at 31st March, 2025
Current	
Other payables (including for capital goods and services)	0.16
Total Current Other Financial Liabilities	0.16

Note 11 Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2025
Current	
Other Statutory Liability	0.25
Total Other Current Liabilities	0.25



GSPL Transmission Limited	
Notes to Financial Statements for the period ended 31st March, 2025	
Note 12 Other Expenses (₹ in Lacs)	
Particulars	For the period From 23 July 2024 to 31st March, 2025
Auditor's remuneration (i)	0.75
Stationery & Printing Exp	0.02
Regulatory Fees	0.47
Legal & Professional Fees Exp.	1.67
Total Other Expenses	2.91
(i) Payment to Auditors* (₹ in Lacs)	
Particulars	For the period From 23 July 2024 to 31st March, 2025
For statutory audit	0.75
For other services	0.35
Total	1.10
*Excluding applicable taxes.	
Note 13 Tax Expenses (₹ in Lacs)	
Particulars	For the period From 23 July 2024 to 31st March, 2025
Current Tax Expenses / (Income)	
Profits / (Loss) for the period	-
Adjustments for the earlier years	-
Total Current Tax Expenses / (Income)	-
Deferred Tax Expenses / (Income)	
Decrease / (Increase) in deferred tax assets	(0.73)
(Decrease)/ Increase in deferred tax liabilities	-
Total Deferred Tax Expenses / (Income)	(0.73)
Income Tax Expenses / (Income)	(0.73)
Note 14 Earning per Equity Share	
Particulars	For the period From 23 July 2024 to 31st March, 2025
Profit attributable to equity holders for (₹ in Lacs):	
Basic earnings	(2.18)
Adjusted for the effect of dilution	(2.18)
Weighted average number of Equity Shares for:	
Basic EPS	34,521
Adjusted for the effect of dilution	34,521
Earnings Per Share (₹):	
Basic	(6.32)
Diluted	(6.32)
Note 15 Contingent Liabilities and Commitments (to the extent not provided for) :	
(i) Contingent Liabilities	
Based on the information available with the Company, there is no contingent liability as at the period ended 31st March 2025.	
(ii) Commitments	
Based on the information available with the Company, there is no capital commitment as at the period ended 31st March 2025.	
Note 16 In view of loss no Provision for current year's income tax has been made. However actual tax liabilities of the Company will be determined on the basis of taxable income of the Company for FY 2024 - 25.	
Note 17 (i) In the opinion of the Board, all the current assets, Loans and advances have a value on the realisation in ordinary course of the business at least equal to the amount at which they are stated.	
(ii) Balances of Trade Payables, other Payables and loans and advances etc., are subject to confirmation and reconciliation and consequential adjustment, if any.	



GSPL Transmission Limited**Notes to Financial Statements for the period ended 31st March, 2025****Note 18 Segment Reporting**

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

Note 19 Related Party Disclosure

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

(a) List of Related Parties

Name of the entity	Type
GSPC Energy Limited	Immediate Holding Company
Gujarat State Petroleum Corporation Limited	Ultimate Holding Company

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

(₹ in Lacs)

Name of Related Party & Nature of Transactions	2024-25
Ultimate Holding Company - Gujarat State Petroleum Corporation Limited Reimbursement of Expenses paid *	0.97
Immediate Holding Company - GSPC Energy Limited Issuance of Equity Share Capital	5.00

* The above transactions are inclusive of all taxes, wherever applicable.

(c) Details of Outstanding Balance with Related Parties:

(₹ in Lacs)

Name of Related Party	As at 31st March 2025
Ultimate Holding Company Gujarat State Petroleum Corporation Limited Trade payables	0.88



Note 20 Financial Instruments Fair Value And Risk Measurements
A. Financial instruments by category and their fair value

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and Cash Equivalents	-	-	4.48	4.48	-	-	-	-
Other Financial Asset	-	-	0.28	0.28	-	-	-	-
Total financial assets	-	-	4.76	4.76	-	-	-	-
Financial liabilities								
Trade Payable								
- Current	-	-	2.58	2.58	-	-	-	-
Other financial liabilities								
- Current	-	-	0.16	0.16	-	-	-	-
Total financial liabilities	-	-	2.74	2.74	-	-	-	-

Types of inputs are:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Risk management framework

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

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Other financial assets

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

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

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

As at 31st March, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	2.58	2.58	2.58	-	-	-
Current financial liabilities	0.16	0.16	0.16	-	-	-

(iv) Market risk

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

Currency risk

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

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any borrowings as on the reporting dates.

Note 21 This, being the first financial statements of the Company since incorporation, are drawn for the period from 23rd July 2024 to 31st March 2025 and hence, there are no comparatives to present.

Note 22 Ratio Analysis

Since the Company is yet to commence its operation, Ratio Analysis is not applicable.



Note 23 Demerger Note

The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

Note 24 Other Statutory Information

(i) The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(ix) The Company does not undertake any transactions with respect to crypto currency / assets.

(x) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

As per our report of event date attached.

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M. No. 016613
UDIN:

Place : Ahmedabad
Date: 29/05/2025



Sandeep Dave
Nominee Director
DIN: 07468200

Rajesh Sivadasan
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

