GSPL INDIA GASNET LIMITED

14th ANNUAL REPORT 2024-25

Board of Directors

Shri Pankaj Joshi, IAS	Chairman w.e.f. 07.02.2025
Shri Milind Torawane, IAS	Director
Shri Biju Gopinath	Director
Shri A S Reddy	Director w.e.f. 11-08-2025
Shri Manish Botke	Director (upto 26-08-2025)
Shri Sandeep Jain	Director (upto 28-08-2025)
Shri K V Sreenivas Raju	Director (upto 28-07-2025)
Dr. Sudhir Kumar Jain	Independent Director
Smt. Papia Sengupta	Women Director
Shri Prakash Karnik	Director & CEO

Chief Financial Officer
Shri Prabir Kumar Losalka

Company Secretary
Ms. Meera Parikh

Statutory Auditors
M/s K P S J & Associates LLP,
Chartered Accountants
Ahmedabad

Internal Auditors
M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants,
Ahmedabad

Secretarial Auditors
M/s. K K. Patel & Associates
Practicing Company Secretaries,
Gandhinagar

Registered Office
GSPC Bhavan,
Behind Udyog Bhavan,
Sector-11,Gandhinagar-382010
CIN: U40200GJ2011SGC067449
Website:gspcgroup.com/GIGL
Email: gigl@gspc.in

Corporate office
GSPL Bhavan
GIDC Electronic Estate, Near K7 circle
Sector - 26, Gandhinagar-382 028.

DIRECTORS' REPORT

To,
The Members
GSPL India Gasnet Limited

The Directors take pleasure in presenting the 14th Annual Report together with the Audited Financial Statements, Reports of the Statutory Auditors and Comptroller & Auditor General of India for the year ended on 31st March, 2025.

FINANCIALS

(Rs. in Lacs)

Particulars	2024-25	2023-24
Total Income	26520.09	37963.17
Total Expenses	61909.44	56514.88
Profit / (Loss) Before Tax	(35389.35)	(18551.71)
Tax including Deferred Tax	(8856.93)	(4623.73)
Profit / (Loss) After Tax	(26532.42)	(13927.98)
Other Comprehensive Income	(50.86)	(54.27)
Transfer to Reserves	(26583.28)	(13982.25)

Financials as per Ind-AS

SHARE CAPITAL

The shareholding of the Company as on 31st March, 2025 is as follows:

Sr. No.	Name of the Shareholder	No. of shares	% holding
1	Gujarat State Petronet Limited	1,15,92,10,024	52
2	Indian Oil Corporation Limited	57,96,05,012	26
3	Bharat Petroleum Corporation Limited	24,52,17,505	11
4	Hindustan Petroleum Corporation Limited	24,52,17,505	11
	Total	**2,22,92,50,046**	**100**

DEPOSITS

The company has not accepted any deposits during the financial year under review.

DIVIDEND

Since no profit is available this year, the Board of Directors does not recommend any dividend for the year under review.

OPERATIONS

The Company is a Special Purpose Vehicle for implementing Mehsana Bhatinda and Bhatinda Gurdaspur Natural Gas Pipeline Projects.

During FY 2024-25, the Company has transported about 1,343.87 MMSCM of gas and recorded total revenue of 236.67 crore through transportation of gas.

PROJECTS STATUS

GIGL has constructed a cumulative of 1453 kms of Mehsana Bathinda Gurdaspur Pipeline (MBGPL) project till date. Out of this, approx. 1387 kms of pipeline is commissioned successfully and currently operational thereby establishing a seamless connectivity from DT-Palanpur in Gujarat to SV-4025 in Bathinda, Punjab along with various spur lines including Rohtak-Panipat spur line and HRRL Connectivity.

In Bathinda, Punjab, works along pipeline was stalled by kisan unions and farmers for want of unreasonably higher compensation in entire district of Bathinda where pipeline was laid prior to October, 2020 for more than 4 years.

During FY 2024-25, last patch of 1.2 kms along mainline has been resolved and all works have been completed under continuous deployment of police force and district administration. With this, last section of approx. 32 Kms of mainline from SV4025 to RT Bhatinda has been successfully laid. Further, hydro testing, Electro Geometry Pigging (EGP) and Drying have also been completed for this mainline section and is ready for commissioning which is awaiting permission/approval for Consent to Operate (CTO).

Works along revised routes of GGSRL & NFL spur lines in Bathinda are under advanced stages of completion. 100% mainline welding works have been completed along GGSRL spur line and pipeline will be commissioned shortly. For NFL spur line, approx. 10 kms pipeline is pre-commissioned and out of balance re-routed section of approx. 22.5 kms, welding for approx. 7 kms has been completed. Plot for developing receipt terminal is awaited from NFL-Bathinda.

The Company has also constructed 18” x 85 kms -HRRL Pipeline Connectivity Project which was awarded on EPC basis, based on competitive bidding by the Company in June 2023. The pipeline was commissioned in August 2024. However, GIGL is awaiting for HRRL Refinery to off-take gas.

For Jodhpur spur line, Company has taken up engineering works which are in final stages of compilation. RFP Tender document will be ready for inviting tenders in a couple of months.

Due to viability issues being faced, Company has requested PNGRB for fore-closure of Bathinda Jalandhar Pipeline project which is under consideration.

The Company is making all efforts to complete the balance works and commission above sections at the earliest.

GIGL is transmitting gas to all major districts along the pipeline route like Pali & Rajsamand, Jhalore & Sirohi, Abu Road, Pindwara, Ajmer, Dausa & Tonk, Rohtak, Jind & Sonipat, Jaipur & Jaisalmer, Sikar & Jhunjhunu, Sirsa & Fatehabad & Mansa, Panipat Refinery and Punjab region by covering Kapurthala, Pathankot, Tarantaran, Amritsar, Jalandhar and Gurdaspur.GIGL Gas Grid map is enclosed herewith as **Annexure-I**

DIRECTORS& KEY MANAGERIAL PERSONNEL

The Company has appointed following directors as an Additional Directors on the Board of the Company since the last Annual General Meeting. They will hold office upto the date of ensuing Annual General Meeting as per provisions of Section 161 of Companies Act 2013 and the Articles of Association of the Company. It is proposed to regularize their appointment at the ensuing Annual General Meeting.

Name	**Date of appointment**
Shri K V Sreenivas Raju	19.11.2024
Shri Pankaj Joshi, IAS	07.02.2025
Shri Manish Botke	06.03.2025

For your perusal, a brief resume of the Directors being appointed / re-appointed and other relevant details are given in the Notice convening the Annual General Meeting. The Board of Directors recommends their appointment / re-appointment for approval of the shareholders of the Company.

The following Directors have resigned pursuant to change in nomination by concerned Promoter Company.

Name	**Date of resignation**
Shri Pardeep Goyal	07.05.2024
Shri K Sreenivasa Rao Kota	07.11.2024
Shri Raj kumar, IAS	31.01.2025
Shri MK Sharma	06.02.2025

The Board places on record its appreciation for the services rendered by them during their tenure as Directors on the Board of Company.

INDEPENDENT DIRECTORS

Dr. Sudhir Kumar Jain has been re-appointed as an Independent Director on the Board of the Company w.e.f. 13th November, 2022 for a term of 3 years i.e. upto 12th November, 2025 as per the provisions of Section 149 and 152 of the Companies Act, 2013. Dr. Sudhir Jain has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Based on the disclosures and declarations received from Dr. Sudhir Kumar Jain, Independent Director, the Board is of the opinion that he possesses requisite experience & expertise.

BOARD MEETINGS

During the financial year, the Board met Five (5) times. The details of the Meetings are as follows:

Sr. No.	Particulars	Date of Meeting
1	60th Board Meeting	16th April, 2024
2	61st Board Meeting	03rd May, 2024
3	62nd Board Meeting	12th August, 2024
4	63rd Board Meeting	27th November, 2024
5	64th Board Meeting	20th March, 2025

The attendance of each Director at the Board Meetings held during the FY 2024-25:

Name	Number of Meetings held during the tenure	Number of Meetings attended
Shri Raj Kumar, IAS (upto 31st January, 2025)	4	4
Shri Pankaj Joshi, IAS(from 07th February, 2025)	1	1
Shri Milind Torawane , IAS	5	5
Shri Prakash Karnik	5	5
Shri M K Sharma (upto 06th February, 2025)	4	3
Dr. Sudhir Kumar Jain	5	3
Shri Sreenivasa Rao Kota (upto 07th November, 2024)	3	2
Shri K.V Sreenivas Raju (from 19th November, 2024)	2	2
Shri Sandeep Jain	5	4
Shri Manish Botke (from 06th March, 2025)	1	1
Shri Biju Gopinath (from 13th May, 2024)	3	3
Shri Pardeep Goyal (upto 07th May, 2024)	2	2
Smt. Papia Sengupta	5	5

STATUTORY & CAG AUDIT

Company being a Government Company, the Statutory Auditor is appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, C&AG has appointed M/s K P S J & Associates LLP., Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2024-25.

The Statutory Auditors have carried the Statutory Audit and have issued the Audit Report for FY 2024-25. The said report does not contain any qualification or adverse remark.

The Company has received NIL Comment Report of Comptroller & Auditor General of India (C&AG) on the Financial Statements of the Company for the Financial Year 2024-25. The NIL Comment Report is enclosed herewith as **Annexure – II.**

COST AUDITOR

The Board of Directors has appointed M/s. Alpeshkumar Desai & Co., Cost Accountants (FRN: 104266) as the Cost Auditor of the Company for the Financial Year 2024-25. The Cost Audit Report for the year 2024-25 will be filed within the statutory time limit. The Company has made and maintained cost records as specified under Section 148 of the Companies Act, 2013.

INTERNAL AUDIT & FINANCIAL CONTROLS

The Company has appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as an Internal Auditors for the Financial Year 2022-23 to 2024-25. The observations and recommendations of the Internal Auditors are reported to the management for appropriate action on the same.

The Company has adequate internal financial controls commensurate with its size, scale and operations of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rules made there under, the Company has appointed M/s. R.V Gandhi & Co. Company Secretaries as Secretarial Auditor for the Financial Year 2024-25. The Report on Secretarial Audit carried out is annexed herewith as **Annexure III**. The said Report does not contain any observation or adverse remarks.

AUDIT COMMITTEE

As mentioned above, the Company being a joint venture is exempted from the requirement of constituting Audit Committee. However, the Company has voluntarily constituted the Audit Committee and present constitution of the Committee is as follows:

Shri Pankaj Joshi, IAS	Chairman
Shri Prakash Karnik	Member
Dr. Sudhir Kumar Jain	Member
Shri Sandeep Jain	Member
Smt. Papia Sengupta	Member

During the financial year, the Audit Committee met Five (5) times. The details of these Meetings are as follows:

Sr. No.	Particulars	Date of Meeting
1	34^{th} Audit Committee	16^{th} April, 2024
2	35^{th} Audit Committee	03^{rd} May, 2024
3	36^{th} Audit Committee	12^{th} August, 2024
4	37^{th} Audit Committee	27^{th} November, 2024
5	38^{th} Audit Committee	20^{th} March, 2025

The attendance of each Director at the Audit Committee Meetings held during the FY 2024-25:

Name	Number of Meetings held during the tenure	Number of Meetings attended
Shri Raj Kumar, IAS (upto 31st January, 2025)	4	4
Shri Pankaj Joshi, IAS (from 07^{th} February, 2025)	1	1
Shri Prakash Karnik	5	5
Dr. Sudhir Kumar Jain	5	3
Shri Sandeep Jain	5	4
Smt. Papia Sengupta	5	5

The Audit Committee of Directors of the Company at its Meeting held on 07^{th} May, 2025 approved the Annual Accounts for the year ended on 31^{st} March, 2025 and recommended the same for approval of the Board.

NOMINATION AND REMUNERATION COMMITTEE

As mentioned above, the Company being a joint venture is exempted from the requirement of constituting Nomination and Remuneration Committee. However, the Company has voluntarily constituted the Nomination & Remuneration Committee and present constitution of the Committee is as follows:

Shri Prakash Karnik	Chairman
Dr. Sudhir Kumar Jain	Member
Smt. Papia Sengupta	Member

Ministry of Corporate Affairs has vide notification dated 5th June, 2015 exempted government companies from disclosing company's policy on appointment & remuneration of Directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. Company being a Government Company is exempted from disclosing the said particulars in Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135(5) of the Companies Act, 2013, the Board shall inter-alia ensure that company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years. Accordingly, the CSR expenditure calculated for financial year 2024-25 computes to negative, therefore the obligation of company for CSR expenses in Financial Year 2024-25 is NIL.

However, the contents of CSR Policy, Report for the financial year ended 31st March, 2025 & other details in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – IV**.

VIGIL MECHANISM

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who use such mechanism, and allows direct access to the Chairman of the Audit Committee in exceptional cases. The same is available on the website www.gspcgroup.com/GIGL.

BOARD EVALUATION

The Company being a joint venture company promoted by government companies viz. GSPL, IOCL, BPCL and HPCL, Directors on the Board are nominated by Promoters in terms of Articles of Association and Joint Venture Agreement.

The Board has carried out the performance evaluation of the individual Directors, the Board as a whole and the statutory Committee(s) of Directors based on the criteria for the evaluation of the performance stipulated in the Policy. The Directors were satisfied with the evaluation result.

QUALITY, HEALTH, SAFETY & ENVIRONMENT

The Company firmly believes in demonstrating excellence in Quality, Health, Safety and Environment and ensuring safety of all personnel working under our control and promotes harmony with Environment. As a responsible corporate, the Company endeavors to keep its employees fully aware of HSE aspects through extensive awareness and training.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that,

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

Risks associated with the business of the Company, if any, are brought to the notice of Board from time to time and deliberations are held to avoid / mitigate such risks. The Board will develop a Risk Management Policy of the Company in future considering the Project requirements.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Audit Committee has granted omnibus approval for related party transactions and the details of all the transactions entered into with related parties are placed before the Audit Committee for its review. The particulars of contracts/ arrangements/ transactions requiring disclosure in Form AOC – 2 of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure V** to this Report. For other related party transactions, your attention is drawn to the Note No. 34 of the Financial Statements regarding the disclosure of the Related Party Transactions.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year, the Company has not provided any loans, guarantees or investments to any person or body corporate.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013) the Company has constituted Internal Complaints Committee for investigating complaints regarding sexual harassment. During the Financial Year 2024-25, no complaint of sexual harassment was received by the Company. The details of Complaints are provided below:

Sr. No	**Particulars**	**No. of Complaints**
1.	Number of complaints of sexual harassment received during the year	Nil
2.	Number of complaints disposed of during the year	NA
3.	Number of complaints pending for more than ninety days	NA

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of Maternity Benefit Act, 1961 during F.Y. 2024-25.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013, the Annual Return of the Company in Form MGT -7 is placed on the website of the company at http://gspcgroup.com/GIGL/annual-reports

DEMATERIALIZATION OF EQUITY SHARES

Equity shares of the Company can be dealt in dematerialised form by all shareholders. For this purpose, the Company has established connectivity with National Securities Depository Limited (NSDL) for dematerialization of equity shares. Demat security (ISIN) code for the equity shares is **INE02HC01016**.

REGISTRAR & SHARE TRANSFER AGENT (RTA)

The Company has appointed Registrar & Transfer Agent to facilitate the connectivity between the Company and Depository. Contact details of RTA are as follows:

NSDL Database Management Limited

4th Floor, Trade World A Wing, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Phone: 022 4914 2700 / 022-2499 4200
Email: info_ndml@nsdl.co.in

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material order has been passed by any Regulator/ Court or Tribunal impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The Company being a government company is exempted from disclosing the remuneration and other particulars of employees prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rules made there under.

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

CONSERVATION OF ENERGY: NIL
TECHNOLOGY ABSORPTION: NIL

FOREIGN EXCHANGE EARNINGS & OUTGO FOR THE YEAR:

FOREIGN EXCHANGE EARNINGS - NIL
FOREIGN EXCHANGE OUTGO – NIL

ACKNOWLEDGEMENTS

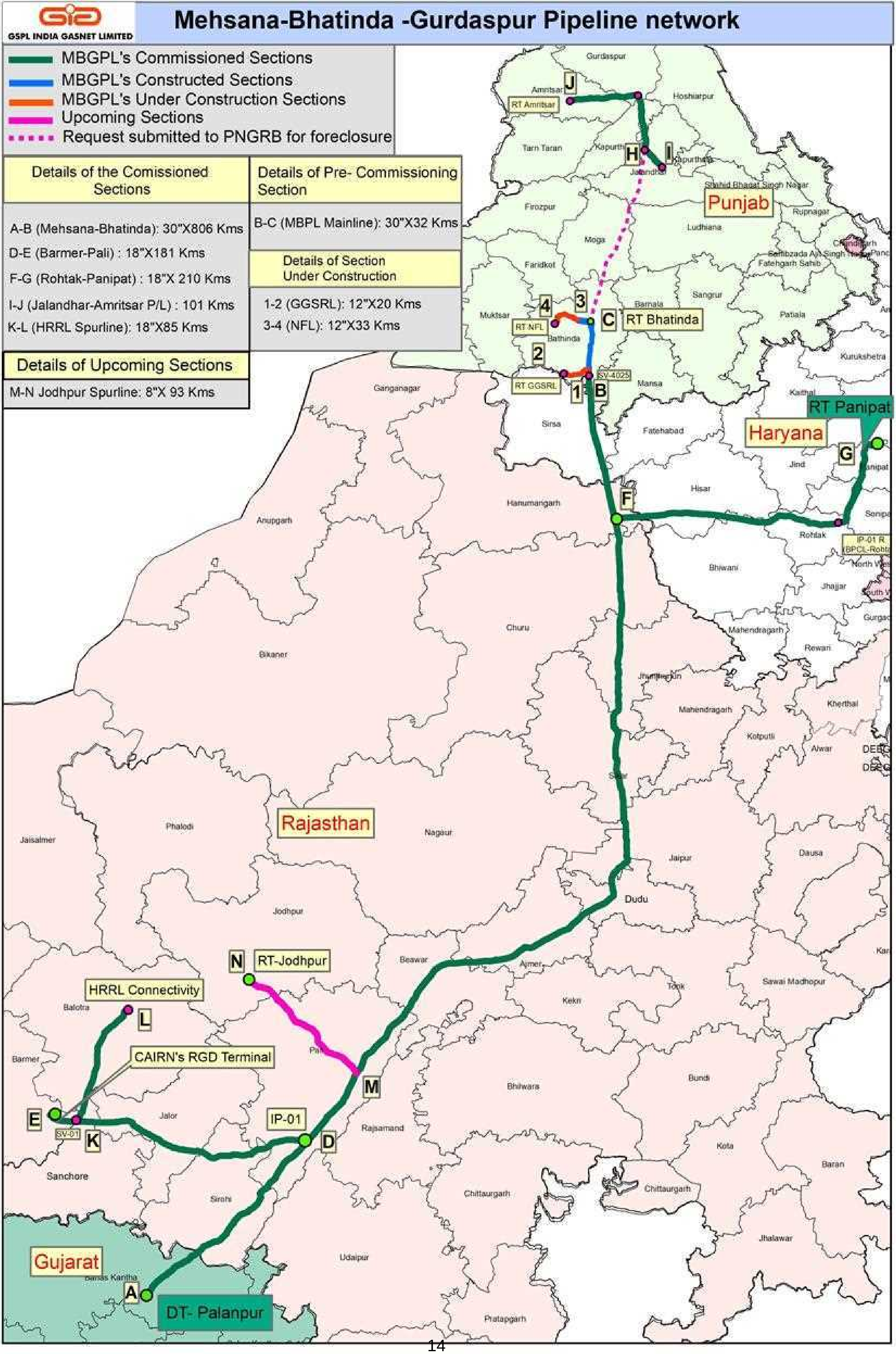
The Directors are pleased to place on record their appreciation for the continued guidance and support received from the Promoters viz. Gujarat State Petronet Limited, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited, Petroleum & Natural Gas Regulatory Board, Government of India & State Governments, Banks and Customers.

The Company also place on record sincere appreciation for hard work, dedicated and unstinted efforts of employees at all levels.

For and on behalf of Board of Directors,
Sd/-

____

Shri Pankaj Joshi , IAS
Chairman
DIN: 01532892
Date: 13.08.2025
Place: Gandhinagar


GSPL INDIA GASNET LIMITED
Mehsana-Bhatinda -Gurdaspur Pipeline network
MBGPL's Commissioned Sections
MBGPL's Constructed Sections
MBGPL's Under Construction Sections
Upcoming Sections
Request submitted to PNGRB for foreclosure
Details of the Comissioned Sections
A-B (Mehsana-Bhatinda): 30"X806 Kms
D-E (Barmer-Pali) : 18"X181 Kms
F-G (Rohtak-Panipat) : 18"X 210 Kms
I-J (Jalandhar-Amritsar P/L) : 101 Kms
K-L (HRRL Spurline): 18"X85 Kms
Details of Pre- Commissioning Section
B-C (MBPL Mainline): 30"X32 Kms
Details of Section Under Construction
1-2 (GGSRL): 12"X20 Kms
3-4 (NFL): 12"X33 Kms
Details of Upcoming Sections
M-N Jodhpur Spurline: 8"X 93 Kms
Punjab
Haryana
Rajasthan
Gujarat
RT Amritsar
RT Bhatinda
RT NFL
RT GGSRL
SV-4025
RT Panipat
IP-01 R (BPCL-Rohtak)
RT-Jodhpur
HRRL Connectivity
CAIRN's RGD Terminal
IP-01
SV-01
DT- Palanpur
A
B
C
D
E
F
G
H
I
J
K
L
M
N
1
2
3
4
Gurdaspur
Amritsar
Hoshiarpur
Tarn Taran
Kapurthala
Jalandhar
Shahid Bhagat Singh Nagar
Rupnagar
Firozpur
Ludhiana
Moga
Faridkot
Fatehgarh Sahib
Sangrur
Barnala
Muktsar
Patiala
Bathinda
Mansa
Kurukshetra
Kaithal
Ganganagar
Sirsa
Fatehabad
Jind
Hisar
Hanumangarh
Anupgarh
Rohtak
Bhiwani
Jhajjar
Mahendragarh
Rewari
Churu
Bikaner
Jhunjhunun
Kherthal
Kotputli
Alwar
Sikar
Phalodi
Nagaur
Jaisalmer
Jaipur
Dausa
Dudu
Jodhpur
Beawar
Ajmer
Sawai Madhopur
Tonk
Kekri
Balotra
Barmer
Pali
Bhilwara
Bundi
Jalor
Rajsamand
Kota
Baran
Sanchore
Sirohi
Chittaurgarh
Jhalawar
Udaipur
Banas Kantha
Pratapgarh

Annexure- II

शीघ्र डाक द्वारा

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-II) गुजरात
"लेखापरीक्षा भवन", नवरंगपुरा, अहमदाबाद - 380 009.

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्र. ए.एम.जी.-I, मु.-II/लेखे/GIGL/2024-25/ow.-431
24.6.25

सेवा में,
प्रबंध निदेशक
जी.एस.पी.एल. इंडिया गैसनेट लिमिटेड
जी.एस.पी.एल. भवन, प्लाट न.E-18,
सेक्टर-26, गांधीनगर-382028.

विषय: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2025 को समाप्त वर्ष के लिए GSPL India Gasnet Limited के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2025 को समाप्त वर्ष के लिए GSPL India Gasnet Limited के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाणपत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी के लेखापरीक्षक की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं।

अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीया,

Dhanya

उप महालेखाकार (ए.एम.जी.-1)

संलग्नक: यथोपरि

फोन / Phone : 079-26403713, 26561327, 26405874, 26561282, 26560892, 26473888
फेक्स / Fax : 079-26561853 E-mail : pagau2gujarat@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GSPL INDIA GASNET LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of GSPL India Gasnet Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GSPL India Gasnet Limited for the year ended 31 March 2025 under Section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143 (6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Place: Ahmedabad

Date: 24.06.2025

(Bijit Kumar Mukherjee)
Pr. Accountant General (Audit-II), Gujarat

R. V. GANDHI & Co.,
Practicing Company Secretary
C/3, 204, Anushruti Tower, Nr. Muktidham Jain Derasar,
Thaltej Cross Road, S. G. Highway, Ahmedabad – 380 054.
Mobile : 99792 60360. Phone (O) : 079-2688 2215.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
GSPL India Gasnet Limited
GSPC Bhavan, B/h. Udyog Bhavan
Sector-11, Gandhinagar-382 010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSPL India Gasnet Limited (CIN: U40200GJ2011SGC067449).** The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted government companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares during the period under review.

R. V. GANDHI & CO. C.P. No. 7120 AHMEDABAD FCS-6807 COMPANY SECRETARIES

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') *are not applicable* to the Company during the period under review.

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

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Petroleum and Natural Gas Regulatory Board Act, 2006 and rules and regulations made there under.

(ii) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Company being unlisted is not required to comply with the Listing Agreements of Stock Exchange(s)/ SEBI (LODR) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

GANDHI & CO. C.P. No. 7120 AHMEDABAD FCS-6807 COMPANY SECRETARIES

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31.03.2025. The requirement for appointment of Independent Directors is not applicable to the Company due to the exemption given to Joint Venture Company as per rule 4 (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 and as informed by the management. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice the consent of majority directors are taken and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

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

We further report that during the audit period the Company has taken the following decisions which requires reporting in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Allotted 1,80,00,000 Equity Shares of Rs. 10 each aggregating to Rs. 18,00,00,000/- on 25.09.2024 to the existing shareholders on right issue basis.
2. The vacancy occurred due to cessation of Woman Director on 08.06.2023 was filled by the Company on 16.04.2024 as per the requirement of section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to have at-least one-Woman Director on the Board.

For R V Gandhi & Co.
Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022

Date: 08.05.2025
Place: Ahmedabad

R. V. GANDHI & CO. C.P.No.7120 AHMEDABAD FCS-6807 COMPANY SECRETARIES

(Rashmikant V. Gandhi)
FCS No.6807, COP No.7120
UDIN: F006807G000298879

(This report is to be read with our letter of even date which is annexed as ***Annexure A*** *and forms an integral part of this report.)*

R. V. GANDHI & Co.,

Practicing Company Secretary
C/3, 204, Anushruti Tower, Nr. Muktidham Jain Derasar,
Thaltej Cross Road, S. G. Highway, Ahmedabad – 380 054.
Mobile : 99792 60360. Phone (O) : 079-2688 2215.

===

'Annexure A'

To,
The Members,
GSPL India Gasnet Limited
GSPC Bhavan, B/h Udyog Bhavan
Sector-11, Gandhinagar-382 010

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial statements, financial records and Books of accounts of the company.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R V Gandhi & Co.
Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022

Date: 08.05.2025
Place: Ahmedabad

R. V. GANDHI & CO. C.P.No.7120 AHMEDABAD FCS-6807 COMPANY SECRETARIES

(Rashmikant V. Gandhi)
FCS No.6807, COP No.7120
UDIN: F006807G000298879

Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   In accordance with the requirements of Section 135 of the Companies Act 2013 read with Rules made thereunder, the CSR Committee has framed CSR Policy and the same has been approved by the Board. Salient features of the CSR Policy are as under:

   i. The Company will endeavor to spend at least 2% of the average net profit of immediately 3 preceding financial years for CSR Programmes.
   ii. CSR Programmes will be identified in consonance with the Schedule - VII of the Companies Act, 2013.
   iii. Programmes will be identified either internally or based on proposal/request received from various central/state govt agencies, NGOs, Trusts, etc functioning in the local areas or by any other means or source as the company may be deem fit.
   iv. CSR Programmes will be undertaken by the Company directly or indirectly.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of CSR Committee meetings held during the year	Number of CSR Committee meetings attended during the year
1	Shri Milind Torawane, IAS	Chairman	0	0
2	Shri Sandeep Jain	Member	0	0
3	Dr. Sudhir Kumar Jain	Member	0	0

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

   The CSR Policy of the Company is available on the website at: http://gspcgroup.com/GIGL/policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Negative
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: NIL
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
   (d) Amount required to be set-off for the financial year, if any. NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
   (b) Amount spent in Administrative Overheads: Not Applicable
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable
(e) CSR amount spent or unspent for the Financial Year: Not Applicable

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	--	

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sr.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1.	-	-	-	-	-	-	--	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If Yes, enter the number of Capital assets created/ acquired.

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	**Short Particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or assets(s)**	**Date of creation**	**Amount spent for the project (in Rs.).**	**Details of entity / Authority/ beneficiary of the registered owner**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
1.	-	--	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Sd/-

Prakash Karnik
Chief Executive Officer
DIN: 09192224

Sd/-

Milind Torawane, IAS
Chairman CSR Committee
DIN: 03632394

ANNEXURE - V
AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arms length Transactions under third proviso thereto.

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

2. Details of material contracts or arrangement or transactions at arm’s length basis:

(a) Duration of the contracts/arrangements/transactions: Ongoing/Recurring

(b) Date of approval by the Board:

Nature of contract /Transaction & Name of the related party	Nature of relation	Salient terms of the contracts or arrangements or transactions including the value of the transaction in FY 204-25(₹ in Lacs), if any *	Amount paid as advances, if any
Reimbursement made/received like for Employee salary/benefits, RoU, electricity expenses etc			
Gujarat State Petronet Limited	Holding Company	451.79	Nil
Purchase/sale of goods, Availing/Rendering Services			
Gujarat State Petronet Limited	Holding Company	90.34	Nil
Gas Transportation Income			
Gujarat State Petronet Limited	Holding Company	21,980.28	Nil

*All the transactions are in the ordinary course of business and have been entered on Arm's length principle.

For and on behalf of the Board of Directors

Sd/-
Pankaj Joshi, IAS
Chairman
DIN: 01532892

Date: 13.08.2025
Place: Gandhinagar

GSPL INDIA GASNET LIMITED

Standalone Ind AS Financial Statements 2024-25

INDEPENDENT AUDITORS' REPORT

To,
The Members
GSPL India Gasnet Limited
(CIN: U40200GJ2011SGC067449)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **GSPL India Gasnet Limited** (**"the Company"**), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2025, and its Loss (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended as on that date.

Basis for opinion

We conducted our audit 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's the 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 Ind AS financial statements.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

Responsibilities 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 the Indian accounting Standards (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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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 Ind AS 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 Ind AS 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 Ind AS 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.

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 INDIA AHMEDABAD CHARTERED ACCOUNTANTS

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"),issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 subdirections 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;

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 INDIA AHMEDABAD CHARTERED ACCOUNTANTS

(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, and the cash flow statement and the Statement of Changes in Equity 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 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. G.S.R. 463(E) dated 5thJune 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 over financial reporting 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 over financial reporting;

(g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 -27 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; and

iii) There were no amount 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 that other than as disclosed in the note to 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 that that other than as disclosed in the note to 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to their 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 mis-statement.

(v) The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

(vi) The company, in respect of financial years commencing from 1st April 2024, has used such Accounting software for maintaining its books of account which has a feature of recording Audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

Prakash Parakh

CA PRAKASHCHANDRA PARAKH
(PARTNER)
M.NO. 039946
Date: 07/05/2025
Place: Ahmedabad
UDIN: 25039946BMIEZJ8255

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of GSPL India Gasnet Limited on Ind AS Financial Statements for the year ended 31st March 2025]

(i) In respect of the Company's Property, Plant & Equipment and Intangible assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b)The company has maintained proper records showing particulars of intangible assets and relevant details of right-of-use.

(c) The company has a regular programme for physical verification of Property, Plant & Equipment as per the cycle fixed there for, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.

(d) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company.

(e)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 revalued its Property, plant and equipment (including Right-of-use assets) and intangible assets or both during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The company does not hold any physical inventory for sale in ordinary course of business. The Company, under contractual agreement, is required to hold Line Pack Gas in order to ensure smooth and uninterrupted gas supply from supply points to consumption points.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions;

(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, Limited Liability Partnerships or any other parties; Hence, the provisions of Clause (iii) (a to f) of the said Order are not applicable to the Company.

(iv) The Company has not made loans, investments and provided any guarantees, and security under the provisions of sections 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or there is no deemed deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No Order has been passed by the Company Law board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues whichever is applicable during the period under review to the appropriate authorities and no undisputed dues payable in respect of outstanding statutory dues 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 the information and explanations given to us, there are no dues of Income Tax or Goods or Service Tax or duty of custom or duty of excise or value added tax that has not been deposited as on 31st March 2025 on account of any dispute except following:

Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which amount relates	Forum where the dispute is pending
Central Sales Tax	CST and Interest thereon	268.32	2022-23	Commercial Taxes Department, Rajasthan

(viii) According to information and explanation given to us, 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) According to information and explanation given to us,

(a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company has not been declared willful defaulter by any bank or financial institution or other lender;

(c) the company has applied proceeds of term loans for the purpose for which they were raised;

(d) the company has not funds raised on short term basis which have been utilized for long term purposes.

(e) 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) the company has not raised any 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 and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) The company has made preferential allotment of shares during the year under review. The requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year.

(b) According to the information available with us, 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 the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.

(xii) The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and section 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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 of the Company issued till date for the period under audit.

(xv) According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.

(xvi) 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, nor is the company NBFC or a Core Investment Company.

(xvii) According to the information and explanation given to us, the company has incurred cash losses in the financial year of Rs. 14490.70 Lakh and NIL in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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 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 that indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of 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 information available with us, the provisions 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 Company does not have any subsidiary or associate and thus, provision of clause (xxi) of paragraph 3 of the Order are not applicable.

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

CA PRAKASHCHANDRA PARAKH
(PARTNER)
M.NO. 039946
Date: 07/05/2025
Place: Ahmedabad
UDIN: 25039946BMIEZJ8255

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Clause (f) of Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of GSPL India Gasnet Limited on Ind AS Financial Statements for the year ended 31stMarch 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GSPL India Gasnet Limited** ("**the Company**") as of 31st 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 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 Ind AS 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 Ind AS 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 Ind AS 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

(3) Provide reasonable assurance regarding prevention or timely detection of un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, further described in the Auditor's Responsibilities section of this report, 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.

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

CA PRAKASHCHANDRA PARAKH
(PARTNER)
M.NO. 039946
Date: 07/05/2025
Place: Ahmedabad
UDIN: 25039946BMIEZJ8255

ANNEXURE 'C' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of GSPL India Gasnet Limited on Ind AS Financial Statements for the year ended 31st March 2025]

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:

1. Main Directions for the year 2024-25:

Sr. No.	Directions	Action taken
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.	Yes, The Company is using "SAP ECC 6.0" for accounting of all accounting transactions through IT Systems.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There is no 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.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	There is no fund received for specific schemes from central /state specific agencies.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 AHMEDABAD CHARTERED ACCOUNTANTS IND

2. Sector specific: Service Sector Sub-direction:

Sr. No.	Directions	Action taken
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?	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 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?	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?	No Funds has 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.	No the company has not entered into any MOU with administrative ministry.

3. Sector Specific: Infrastructure Sector Sub Direction

Sr. No.	Directions	Action taken
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.	Adequate measures to prevent encroachment of idle land has been taken by the Company. There is no encroachment to the land owned by the company. We further confirm that there is no Land in the name of the company under litigation, not put to use or declared surplus.
2	Whether the system in vogue for identification of projects to be taken up under Public private	The Company does not have any project to be taken under Public Private

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 INDIA AHMEDABAD CHARTERED ACCOUNTANTS

	Partnership is in line with guidelines/ policies of the government? Comment on the deviation if any.	Partnership.
3	Whether system for monitoring the execution of work vis-à-vis the milestone stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts etc. have been properly accounted for in the books.	Yes, there is a system for monitoring the execution of work vis-à-vis the milestone stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts etc. have been properly accounted for in the books.
4	Whether funds received/ receivable for specific schemes from central/ State agencies were properly accounted for/utilized? List the cases of deviations.	No Fund has been received by the company for specific schemes from central/ State agencies.
5	Whether the bank guarantees have been revalidated in time?	Yes, Bank guarantees have been revalidated in time.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, Confirmation of Balances have been obtained in majority of the cases.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	No Project has been abandoned by the company during the year.

KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
AHMEDABAD

Standalone Ind AS Financial Statements

GSPL INDIA GASNET LIMITED

CIN: U40200GJ2011SGC067449

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	4,86,637.59	4,80,251.07
Capital Work-In-Progress	3	40,699.99	55,353.81
Intangible Assets	4	23,387.09	22,825.38
Intangible Assets under Development	4	27.72	22.16
Financial Assets			
Loans	5	89.25	88.71
Other Financial Assets	6	212.41	329.56
Deferred Tax Assets (Net)	18	18,126.53	9,252.50
Other Non-Current Assets	7	1,112.61	1,497.43
Total Non-Current Assets		**5,70,293.19**	**5,69,620.62**
Current Assets			
Inventories	8	18,220.74	18,303.87
Financial Assets			
Trade Receivables	9	2,802.47	1,559.34
Cash and Cash Equivalents	10	9,981.96	6,543.20
Other Bank Balances	10	6,320.09	586.63
Loans	5	23.42	31.29
Other Financial Assets	6	20.98	24.06
Other Current Assets	7	572.95	671.55
Total Current Assets		**37,942.61**	**27,519.94**
Total Assets		**6,08,235.80**	**5,97,140.56**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,22,925.00	2,21,125.00
Other Equity	12	(53,269.90)	(26,686.62)
Total Equity		**1,69,655.10**	**1,94,438.38**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	4,09,521.38	3,72,396.93
Lease Liabilities	26	17.81	35.05
Other Financial Liabilities	15	1,096.41	961.82
Provisions	16	2,259.77	2,020.79
Other Non-Current Liabilities	17	8,795.01	7,415.52
Total Non-Current Liabilities		**4,21,690.38**	**3,82,830.11**
Current Liabilities			
Financial Liabilities			
Borrowings	13	10,235.62	5,310.08
Lease Liabilities	26	17.25	60.78
Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		387.46	355.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		509.27	239.58
Other Financial Liabilities	15	4,707.70	13,108.06
Other Current Liabilities	17	902.51	705.93
Provisions	16	130.51	92.18
Total Current Liabilities		**16,890.32**	**19,872.07**
Total Liabilities		**4,38,580.70**	**4,02,702.18**
Total Equity and Liabilities		**6,08,235.80**	**5,97,140.56**
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements.			

As per our report of even date attached

For KPSJ & Associates LLP
Chartered Accountants
Firm Registration No. 124845W / W100209

CA Prakash Parakh
Partner
Membership No. 039946
Place: Ahmedabad
Date: 7/5/2025

For and on behalf of the Board of Directors,

Milind Torawane, IAS
Director
DIN :03632394

Prakash Karnik
CEO (I/C) & Director
DIN: 09192224

Prabir Kumar Losalka
CFO

Meera Parikh
Company Secretary

Place: Gandhinagar
Date: 7/5/2025

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

Standalone Ind AS Financial Statements

GSPL INDIA GASNET LIMITED

CIN: U40200GJ2011SGC067449

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Notes	2024-25	2023-24
INCOME			
Revenue From Operations	19	23,967.14	36,551.09
Other Income	20	2,552.95	1,412.08
Total Income (A)		**26,520.09**	**37,963.17**
EXPENSES			
Employee Benefit Expenses	21	2,718.37	2,352.76
Finance Costs	22	34,603.92	30,770.44
Depreciation and Amortisation Expenses	23	20,898.65	20,240.64
Other Expenses	24	3,688.50	3,151.04
Total Expenses (B)		**61,909.44**	**56,514.88**
Profit/(Loss) Before Tax (A-B)		**(35,389.35)**	**(18,551.71)**
Tax Expenses			
Current Tax Expenses/(Income)			
Current Year	18	-	-
Earlier Years	18	-	-
Deferred Tax Expenses / (Income)	18	(8,856.93)	(4,623.73)
Profit/(Loss) After Tax for the Period		**(26,532.42)**	**(13,927.98)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(67.96)	(72.52)
Income tax relating to these items		17.10	18.25
Other Comprehensive Income/(Loss) for the Period, net of tax		**(50.86)**	**(54.27)**
Total Comprehensive Income/(Loss) for the Period		**(26,583.28)**	**(13,982.25)**
Earning/(Loss) per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)	25		
Basic (₹)		(1.19)	(0.66)
Diluted (₹)		(1.19)	(0.66)
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements.			

As per our report of even date attached

For KPSJ & Associates LLP
Chartered Accountants
Firm Registration No. 124845W / W100209

Prakash Parakh

CA Prakash Parakh
Partner
Membership No. 039946
Place: Ahmedabad
Date: 7/5/2025

For and on behalf of the Board of Directors,

Milind Torawane, IAS
Director
DIN :03632394

Prakash Karnik
CEO (I/C) & Director
DIN: 09192224

Prabir Kumar Losalka
CFO

Meera Parikh
Company Secretary

Place: Gandhinagar
Date: 7/5/2025

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CA INDIA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

Standalone Ind AS Financial Statements

GSPL INDIA GASNET LIMITED

CIN: U40200GJ2015GC087449

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

Particulars	2024-25	2023-24
Cash Flow from Operating Activities		
Profit/(Loss) Before Taxes	(35,389.35)	(18,551.71)
Adjustments for:		
Interest Income	(2,106.65)	(1,079.91)
Depreciation and Amortisation Expenses	20,898.65	20,240.64
Employee Benefit Expenses	74.61	71.72
Gratuity Expenses	(67.96)	(72.52)
Loss on Sale Of Assets	-	0.05
Other Non-Cash Items	(344.48)	(311.94)
Finance Costs	34,603.92	30,770.44
Operating Profit before Working Capital changes	**17,668.74**	**31,066.77**
Change in Working Capital		
(Increase)/Decrease in Financial Assets	(1,001.81)	(472.47)
(Increase)/Decrease in Inventories	(216.87)	(852.89)
(Increase)/Decrease in Other Assets	99.68	122.57
Increase/(Decrease) in Liabilities and Provisions	2,517.09	1,037.57
Less: Taxes (Paid)/Refund (Net)	140.14	(237.31)
Net Cash Flow from Operating Activities (A)	**19,206.97**	**30,664.24**
Cash Flow from Investing Activities		
Interest Received	2,056.99	1,082.20
(Investment in)/Proceeds from Fixed Deposits/Other Bank Balances (Net)	(5,686.37)	165.66
Acquisition of Property, Plant & Equipments and Change in CWIP	(19,458.36)	(27,367.08)
Net Cash Flow from/(used in) Investing Activities (B)	**(23,087.74)**	**(26,119.22)**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	1,800.00	31,923.07
Proceeds from Borrowings	47,152.31	3,313.00
Repayment of Borrowings	(5,161.04)	-
Interest and Other Finance Charges Paid	(36,406.53)	(33,403.36)
Payment of Interest Portion of Lease Liabilities	(4.44)	(8.63)
Payment of Principal Portion of Lease Liabilities	(60.77)	(59.07)
Net Cash Flow from/(used in) Financing Activities (C)	**7,319.53**	**1,765.01**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+ B+ C)	**3,438.76**	**6,310.03**
Cash and Cash Equivalents at the beginning of the period	**6,543.20**	**233.17**
Cash and Cash Equivalents at the end of the period	**9,981.96**	**6,543.20**
Notes to Statement of Cash Flows		
Cash and Cash Equivalent includes-		
Cash on Hand	-	0.02
Balances with Banks / Financial Institutions		
In Current Accounts	119.15	42.40
Fixed Deposit with original maturity of less than 3 months	9,862.81	6,500.78
	9,981.96	**6,543.20**

Previous period's figures have been rearranged/regrouped wherever necessary, to confirm to this year's classification.

As per our report of even date attached

For KPSJ & Associates LLP
Chartered Accountants
Firm Registration No. 124845W / W100209

CA Prakash Parakh
Partner
Membership No. 030946
Place: Ahmedabad
Date: 7/5/2025

For and on behalf of the Board of Directors,

Milind Torawane, IAS
Director
DIN :03632394

Prakash Karnik
CEO (I/C) & Director
DIN: 09192224

Prabir Kumar Losalka
CFO

Meera Parikh
Company Secretary

Place: Gandhinagar
Date: 7/5/2025

Standalone Ind AS Financial Statements

GSPL INDIA GASNET LIMITED

CIN: U40200GJ2011SGC067449

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity Share Capital

Year ended on 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 period	As at 31st March, 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	2,21,12,50,046	-	2,21,12,50,046	1,80,00,000	2,22,92,50,046
Amount in ₹ Lacs	2,21,125.00	-	2,21,125.00	1,800.00	2,22,925.00

Year ended on 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 period	As at 31st March, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	1,89,20,19,346	-	1,89,20,19,346	31,92,30,700	2,21,12,50,046
Amount in ₹ Lacs	1,89,201.93	-	1,89,201.93	31,923.07	2,21,125.00

B. Other Equity

Year ended on 31st March, 2025 (₹ in Lacs)

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance as at 1 April, 2024	(26,686.62)	(26,686.62)
Profit/(Loss) for the year	(26,532.42)	(26,532.42)
Items of OCI recognised directly in Retained Earnings		
Remeasurement of Post Employment Benefit Obligation, Net of Tax	(50.86)	(50.86)
Total comprehensive income/(loss) for the year	(26,583.28)	(26,583.28)
Balance as at 31 March, 2025	(53,269.90)	(53,269.90)

Year ended on 31st March, 2024 (₹ in Lacs)

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance as at 1 April, 2023	(12,704.37)	(12,704.37)
Profit/(Loss) for the year	(13,927.98)	(13,927.98)
Items of OCI recognised directly in Retained Earnings		
Remeasurement of Post Employment Benefit Obligation, Net of Tax	(54.27)	(54.27)
Total comprehensive income/(loss) for the year	(13,982.25)	(13,982.25)
Balance as at 31 March, 2024	(26,686.62)	(26,686.62)

Purpose of reserve:

Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in full.

As per our report of even date attached

For KPSJ & Associates LLP
Chartered Accountants
Firm Registration No. 124845W / W100209

CA Prakash Parakh
Partner
Membership No. 039946
Place: Ahmedabad
Date: 7/5/2025

For and on behalf of the Board of Directors,

Milind Torawane, IAS
Director
DIN :03632394

Prakash Karnik
CEO (I/C) & Director
DIN: 09192224

Prabir Kumar Losalka
CFO

Meera Parikh
Company Secretary

Place: Gandhinagar
Date: 7/5/2025

1. **Corporate information**

GSPL India Gasnet Limited (GIGL, or 'the Company') was incorporated on 13th October 2011 under the Companies Act, 1956 as a subsidiary of Gujarat State Petronet Limited (GSPL). GSPL India Gasnet Limited is a Government Company u/s 2(45) of Companies Act, 2013. 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 Registered Office of the Company is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector 11, Gandhinagar, Gujarat - 382011. The Company is primarily engaged in transmission of natural gas through pipeline from supply points to demand centres. The Company is developing a natural gas pipeline for transmission of natural gas from Gujarat to Punjab.

Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 7th May 2025.

2. **Material Accounting Policies Information**

(a) Basis of preparation

(i) The Standalone Financial Statements are 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 the other relevant Provisions of Companies Act, 2013 and Rules thereunder (as amended from time to time).

(ii) The financial statements are prepared as a going concern on accrual basis of accounting under using historical cost convention 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 may have significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment and intangible assets (including right-of-use asset)
- Measurement of Defined Benefit Obligations and actuarial assumptions
- Provisions and contingencies
- Impairment of financial and non-financial assets
- Current tax and Deferred tax asset / liabilities recognition (including uncertain tax treatment)

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

- Identification of performance obligations under contract with customers
- Timing of revenue recognition based on when the performance obligations are satisfied under contracts with customers
- Identification of investment properties
- Determination of lease term
- Definition of lease
- Discount rate to determine the lease liabilities

(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 historical cost (net of recoverable taxes), less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, Plant and Equipment comprises 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. Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. 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.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the Statement of Profit and Loss when the asset is derecognised.

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 continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(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 like software, licenses, Right-of-Use of land (ROU) and Right of Way (ROW) permissions which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CA INDIA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

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 revenue in the Statement of Profit and Loss when the intangible asset is derecognised.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Investment properties

Investment properties comprise land or buildings or part thereof (owned or taken on lease i.e. right of use asset) 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 an entity.

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 as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(e) Depreciation and Amortisation

Depreciation on gas transmission pipeline(s) is 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.

The residual values are not more than 5% of the original cost of the item of property, plant and equipment. Further, in case of the Pipeline Network assets, the residual value is considered to be NIL as the said assets are technically and commercially not feasible to extract 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. An item of property, plant and equipment costing up to ₹ 5000/- are depreciated fully in the year of purchase / capitalisation. The residual values, useful lives and methods of depreciation of property,

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

The right-of-use asset recognised under Ind AS 116 Leases is depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use underlying asset or the end of the lease term.

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

Right of Use (RoU) is indefinite in nature 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 starting from the date of commissioning of the respective pipeline as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(f) 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.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities includes these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently 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 interest rate implicit in the lease or, if that rate cannot be readily

KPSJ & ASSOCIATES LLP FRN 124845W/W100209 INDIA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' (under the respective class of the assets) and lease liabilities separately on the face of the Balance Sheet. Lease payments have been classified as financing activities.

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 the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Finance lease

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

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

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

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

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.

(g) Borrowing costs

The Company capitalises 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 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 borrowing cost 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.

(h) Financial instruments

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

Financial 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 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

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CA INDIA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

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):*
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').

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
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 or contract assets that result from transactions that are within the scope of Ind AS 115.
(iii) Lease receivable

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

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, right from its initial recognition.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss (such as derivative items) and financial liabilities measured at amortised cost (such as loans and borrowings) 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 including bank overdrafts.

Subsequent measurement

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 – Financial Instrument 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 taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent it is probable that some or all of the loan facility will be drawn down. The facility fee and related payments are accounted for as a transaction cost under Ind AS 109 – Financial Instrument. The said facility fee is deferred and treated as a transaction cost when draw-down occurs; it is not amortised prior to the draw-down. 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 (EIR) method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit 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.

(i) 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 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. An impairment loss is charged to the

Statement of Profit and Loss in the year in which an asset or CGU is identified as impaired.

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.

(j) 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, assuming that 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.

(k) Inventory

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.

(l) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is then allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

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.

Non-refundable upfront charges received towards connection charges are deferred over the period when the performance obligation is satisfied. The performance obligation as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract and consequently, the connection charges are recognised over the tenure of the contract.

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.

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.

(m) Employee benefits

Short term employee benefits

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 liability in respect of gratuity 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) for the year after adjustment of planned assets, if any, are charged to the Other Comprehensive Income. The Company is in the process of creating fund for Gratuity for employees. 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 superannuation which are defined contribution scheme 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.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

(n) Taxation

Current Tax

The current income tax charge is calculated on the basis of the Income Tax Laws enacted or substantively enacted at the end of the reporting period.

Current 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.

Deferred taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements, deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses, and unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses, and credits.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date. 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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(o) Earnings Per Share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) 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.

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 liability is disclosed by way of notes to accounts in the case of:

A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
B. A present obligation arising from the past events, when no reliable estimate is possible;
C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

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

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

economic benefit is probable.

(q) Foreign currency transactions

The Company's presentation and functional currency is Indian Rupee (INR). 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.

(r) Recent accounting pronouncement

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.

KPSJ & ASSOCIATES LLP
FRN: 124845W/W100209
CHARTERED ACCOUNTANTS
AHMEDABAD

GSPL INDIA GASNET LIMITED
GANDHINAGAR

3 Property, plant & equipment as at 31st March, 2025

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				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 during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land- Free Hold	8,076.11	18.09	-	8,094.20	-	-	-	-	8,094.20	8,076.11
Land- Lease Hold	1,539.00	-	-	1,539.00	130.10	17.73	-	147.83	1,391.17	1,408.90
Building	23,470.76	1,609.39	-	25,080.15	5,954.65	1,819.00	-	7,813.65	17,266.50	17,476.11
Plant & Machinery (iii)	4,89,070.23	24,615.30	-	5,13,685.53	42,934.27	17,338.20	-	60,272.47	4,53,413.06	4,46,135.96
Computers	221.42	6.09	0.10	227.41	162.92	27.16	0.08	190.00	37.41	58.50
Communication Equipment	7,363.80	667.01	-	8,030.81	3,134.41	835.84	-	3,970.25	4,060.56	4,229.39
Electrical Installation & Equipment	6,270.46	300.42		6,570.88	3,413.00	789.34	-	4,202.34	2,368.54	2,857.46
Furniture & Fittings	20.66	-	-	20.66	16.19	1.03	-	17.22	3.44	4.47
Office Equipments	10.38	0.20	-	10.58	7.03	1.61	-	8.64	1.94	3.35
Vehicles	8.98	-	-	8.98	8.16	0.05	-	8.21	0.77	0.82
Total Property, Plant and Equipment	**5,36,051.80**	**27,216.50**	**0.10**	**5,63,268.20**	**55,800.73**	**20,829.96**	**0.08**	**76,630.61**	**4,86,637.59**	**4,80,251.07**
Previous Year	**5,17,393.24**	**18,658.83**	**0.27**	**5,36,051.80**	**35,602.23**	**20,198.67**	**0.17**	**55,800.73**	**4,80,251.07**	**4,81,791.01**
Capital Work In Progress									**40,699.99**	**55,353.81**

(i) The Company has given certain portion of land on operating lease with the lease tenure ranging from 5 to 25 years. The lease rentals are subject to escalations at every three years.
(ii) Contractual Obligations: Refer Note 28 for Disclosure of Contractual Commitments for the Acquisition /Construction of Property, Plant and Equipment.
(iii) Plant & Machinery includes Pipelines Network amounting to Net Block of INR 4,49,411.58 Lacs (PY: INR 4,42,855.52 Lacs).
(iv) The above includes the Right Of Use Asset recognised under Ind AS 116 Leases as under:

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				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 during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land- Lease Hold	1,539.00	-	-	1,539.00	130.10	17.73	-	147.83	1,391.17	1,408.90
Building	168.85	-	-	168.85	98.54	56.28	-	154.82	14.03	70.31
Total Right-of-use asset	**1,707.85**	-	-	**1,707.85**	**228.64**	**74.01**	-	**302.65**	**1,405.20**	**1,479.21**
Previous Year	**1,707.85**	-	-	**1,707.85**	**154.63**	**74.01**	-	**228.64**	**1,479.21**	**1,553.22**

Ageing Schedule - Capital-Work-in Progress (CWIP) as at 31st March, 2025

(₹ in Lacs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3,506.98	5,377.26	1,815.33	30,000.42	40,699.99

Details of Capital work in progress whose completion is overdue or whose costs have exceeded its original plan as on 31st March, 2025

(₹ in Lacs)

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 1 - Pipeline	40,656.98	43.01	-	-

The Company does not have any projects that are temporarily suspended. However, during the year, the Company has received in-principal approval from the management to partially close the Bhatinda-Gurdaspur Pipeline (BGPL) by removing the Bhatinda-Jalandhar section from the approved route. This is subject to final confirmation by PNGRB.

Ageing Schedule - Capital-Work-in Progress (CWIP) 31st March, 2024

(₹ in Lacs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	22,614.95	7,858.23	4,214.30	20,666.33	55,353.81

KPSJ & ASSOCIATES LLP ★ FRN 124845W/W100209 ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD ★ INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

Details of Capital work in progress whose completion is overdue or whose costs have exceeded its original plan as on 31st March, 2024

(₹ in Lacs)

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 1 - Pipeline	53,338.46	2,015.35	-	-

The Company does not have any projects that are temporarily suspended.

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) whose title deeds are not held in the name of the Company.

4 Other Intangible Assets

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during period	Deduction/ Adjustments during period	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions during the period	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Others										
Computer Software	82.39	11.55	-	93.94	76.86	3.59	-	80.45	13.49	5.53
Right of Use / Right of Way*	22,924.03	618.85	-	23,542.88	104.18	65.10	-	169.28	23,373.60	22,819.85
Total Other Intangible Assets	23,006.42	630.40	-	23,636.82	181.04	68.69	-	249.73	23,387.09	22,825.38
Previous Year	21,385.78	1,620.64	-	23,006.42	139.07	41.97	-	181.04	22,825.38	21,246.71
Intangible Asset under development									27.72	22.16

Ageing of Intangible assets under development

As on 31st March, 2025

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	10.23	16.90	0.59	-	27.72

As on 31st March, 2024

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	20.31	1.22	0.63	-	22.16

The Company has no projects which are temporarily suspended. Further, none of the projects related to intangible assets are over due in terms of cost or timelines.

(i) Right of Use/ Right of Way:

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 ₹ 20,359.38 Lacs (31st March 2024: ₹ 20,173.09 Lacs)

KPS & ASSOCIATES LLP ★ FRN:124845W/W100209 ★ CA INDIA ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

5 LOANS* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans Receivables		
Housing building advance to employees		
Secured, considered good	14.89	15.11
Unsecured, considered good	64.80	56.60
Other loans and advances to employees		
Unsecured, considered good**	9.56	17.00
Total Non-Current Loans	**89.25**	**88.71**
Current		
Loans Receivables		
Housing building advance to employees		
Secured, considered good	0.96	0.96
Unsecured, considered good	3.73	3.79
Other loans and advances to employees		
Unsecured, considered good**	18.73	26.54
Total Current Loans	**23.42**	**31.29**

* Refer Note 36 - Financial Instruments, fair value and risk measurement.
** No loans are credit impaired and there is no significant increase in credit risk of loans.

Loans or advances to specified persons

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Person		
Amount Outstanding - Gross Carrying Amount	2.75	-
% of Total Loan and Advance in the nature of Loan	2.44%	-
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment:	-	-

6 OTHER FINANCIAL ASSETS* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit given (Unsecured - considered good)	70.78	209.70
Margin money deposit - Bank Guarantees	2.57	-
Receivable from employees (Unsecured - considered good)	14.74	18.42
Lease equalisation reserve	124.32	101.44
Total Non-Current Other Financial Assets	**212.41**	**329.56**
Current		
Receivable from employees (Unsecured - considered good)	18.00	9.46
Security deposit given (Unsecured - considered good)	0.10	10.06
Others (Unsecured - considered good)	10.88	4.54
Total Current Other Financial Assets	**28.98**	**24.06**

* Refer Note 36 - Financial Instruments, fair value and risk measurement

7 OTHER ASSETS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Capital advances	557.14	780.59
Advance income tax and TDS (net of provision)	471.68	611.82
Prepaid expenses	35.20	43.51
Deferred employee cost	48.59	61.51
Total Non-Current Other Assets	**1,112.61**	**1,497.43**
Current		
Prepaid expenses	287.99	581.76
Security deposit with PNGRB	14.83	27.10
Advances to suppliers	5.90	3.95
Balance with Government Authorities	215.43	1.83
Deferred employee cost	49.70	56.91
Total Current Other Assets	**573.85**	**671.55**

8 INVENTORIES* (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stores & Spares	1,296.16	1,079.29
Line Pack Gas	16,924.58	16,924.58
Total Inventories	**18,220.74**	**18,003.87**

*For mode of valuation, refer Note 2 Material Accounting Policies Information

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

9 TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	2,519.87	1,305.22
Receivables - Unbilled	282.60	354.12
Total Trade Receivables	**2,802.47**	**1,659.34**

Out of this, ₹ 109.80 Lacs (P.Y.: ₹ 4,240.54 Lacs) are backed by bank guarantee.

* Refer Note 36 - Financial Instruments, fair value and risk measurement.

Trade receivables from related parties:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables from related parties (Refer Note 34)	2,428.59	1,155.10

Trade Receivable ageing schedule:

As on 31st March, 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	1,456.60	1,063.28	-	-	-	-	2,519.87
Less: Loss Allowance	-	-	-	-	-	-	-
	1,456.60	1,063.28	-	-	-	-	2,519.87
Unbilled Receivables							282.60
Total	1,456.60	1,063.28	-	-	-	-	2,802.47

As on 31st March, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	1,305.22	-	-	-	-	-	1,305.22
Less: Loss Allowance	-	-	-	-		-	
Total	1,305.22	-	-	-	-	-	1,305.22
Unbilled Receivables							354.12
Total	1,305.22	-	-	-	-	-	1,659.34

10 CASH AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with banks/financial institutions:		
In current accounts	119.15	42.40
Fixed deposit with original maturity of less than 3 months	9,862.81	6,500.79
Cash on hand	-	0.02
Total Cash and Cash Equivalents	9,981.96	6,543.20
Other Bank Balances		
Margin money deposit - bank guarantees	342.88	328.82
Deposits with original maturity of more than 3 months but less than 12 months	5,853.90	-
Balance in Escrow Account #	123.31	257.81
Total Other Bank Balance	6,320.09	586.63

* Refer Note 36 - Financial Instruments, fair value and risk measurement.

\# There exists restriction on utilisation of these balances.

11 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1 April, 2023	2,50,00,00,000	2,50,000.00
Increase/(Decrease) during the year	-	-
As at 31 March, 2024	2,50,00,00,000	2,50,000.00
Increase/(Decrease) during the year	-	-
As at 31 March, 2025	2,50,00,00,000	2,50,000.00

Reconciliation of the number of shares outstanding

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	1,89,20,19,346	1,89,201.93
Add: New shares allotted during the year	31,92,30,700	31,923.07
As at 31 March, 2024	2,21,12,50,046	2,21,125.00
Add: New shares allotted during the year	1,80,00,000	1,800.00
As at 31 March, 2025	2,22,92,50,046	2,22,925.00

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 in the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Gujarat State Petronet Limited (including Nominee Shareholders)	1,15,92,10,024	1,14,98,50,024
Indian Oil Corporation Limited	57,96,05,012	57,49,25,012
Bharat Petroleum Corporation Limited	24,52,17,505	24,32,37,505
Hindustan Petroleum Corporation Limited	24,52,17,505	24,32,37,505
% Holding in Equity Shares		
Gujarat State Petronet Limited (including Nominee Shareholders)	52.00%	52.00%
Indian Oil Corporation Limited	26.00%	26.00%
Bharat Petroleum Corporation Limited	11.00%	11.00%
Hindustan Petroleum Corporation Limited	11.00%	11.00%

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 Petronet Limited (including Nominee Shareholders)	Equity	1,15,92,10,024	52.00%	1,14,98,50,024	52.00%	0.00%
Indian Oil Corporation Limited	Equity	57,96,05,012	26.00%	57,49,25,012	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	24,52,17,505	11.00%	24,32,37,505	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	24,52,17,505	11.00%	24,32,37,505	11.00%	0.00%
Total		2,22,92,50,046	100.00%	2,21,12,50,046	100.00%	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 Petronet Limited (including Nominee Shareholders)	Equity	1,14,98,50,024	52.00%	98,38,50,060	52.00%	0.00%
Indian Oil Corporation Limited	Equity	57,49,25,012	26.00%	49,19,25,030	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	24,32,37,505	11.00%	20,81,22,128	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	24,32,37,505	11.00%	20,81,22,128	11.00%	0.00%
Total		2,21,12,50,046	100.00%	1,89,20,19,346	100.00%	0.00%

KPSJ & ASSOCIATES LLP CHARTERED ACCOUNTANTS AHMEDABAD FRN: 124845W/W100209

GSPL INDIA GASNET LIMITED GANDHINAGAR

12 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	(53,269.90)	(26,686.62)
Total Other Equity	**(53,269.90)**	**(26,686.62)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings*		
Opening balance	(26,686.62)	(12,704.37)
Add:		
Profit / (Loss) during the period	(26,532.42)	(13,927.98)
Remeasurement of post employment benefit obligation, net of tax	(50.86)	(54.27)
Closing balance	**(53,269.90)**	**(26,686.62)**

*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(156.10)	(101.83)
Remeasurement of post employment benefit obligation, net of tax	(50.86)	(54.27)
Closing balance	**(206.96)**	**(156.10)**

13 BORROWINGS*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loan from banks	4,09,521.38	3,72,396.93
Non-Current Borrowings	**4,09,521.38**	**3,72,396.93**
Secured		
Current maturity of long term borrowings	10,235.62	5,310.08
Current Borrowings	**10,235.62**	**5,310.08**

* Refer Note 36 - Financial Instruments, fair value and risk measurement.

Non-current Borrowings - Nature of Security:

Term loan from banks and financial institutions are secured by first pari-passu charge on all immovable and movable properties other than current assets and property, plant and equipment as well as by second pari passu charge on current assets of the Company.

Utilization of borrowings from banks and financial institutions

Borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken.

Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Terms of Repayment of Term Loans

(₹ in Lacs)

2024-25

Rate of Interest	No. of Quarterly Installments	Outstanding at 31st March 2025	2025-2035	2036-2042
SBI 3 Months MCLR + 0.40 bps (from 1-4-24 to 30-9-24) SBI 3 Months MCLR (from 1-10-24 to 31-3-25)	66	4,19,757.00	1,53,557.30	2,67,169.33

2023-24

Rate of Interest	No. of Quarterly Installments	Outstanding at 31st March 2024	2024-2034	2035-2042
SBI 3 Months MCLR + 0.70% w.e.f. 01-10-2023	68	3,77,707.01	1,36,904.40	2,41,890.97

Reconciliation of movements of liabilities to cash flows arising from financing activities:

(₹ in Lacs)

Particulars	2024-25	2023-24
Opening Balance on Balance Sheet Date	3,77,707.01	3,74,370.11
Changes from financing cash flows		
Proceeds from Borrowings	47,152.31	3,313.00
Repayment of Borrowings	(5,161.04)	-
Interest and Finance Charges Paid	(36,406.53)	(33,403.36)
Total Cash Flow from Financing Activities	**5,584.74**	**(30,090.36)**
Liability related other changes	36,465.25	33,427.26
Closing Balance on Balance Sheet Date	**4,19,757.00**	**3,77,707.01**

14 TRADE PAYABLES*		(₹ in Lacs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	387.46	355.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	509.27	239.58
Total Trade Payables	**896.73**	**595.04**

* Refer Note 36 - Financial Instruments, fair value and risk measurement.

Information in respect Micro, Small and Medium Enterprises Development Act, 2006; the Company had sought confirmation from the vendors whether they fall in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid at the end of the period	1,125.68	2,276.20
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	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management.

Ageing for trade payables outstanding as at 31st March, 2025 is as follows: (₹ in Lacs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.21	68.36	316.89	-	-	-	387.46
(ii) Others	4.45	308.87	192.77	3.18	-	-	509.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	6.66	377.23	509.66	3.18	-	-	896.73

Ageing for trade payables outstanding as at 31st March, 2024 is as follows: (₹ in Lacs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.39	346.69	6.38	-	-	-	355.46
(ii) Others	32.85	183.91	17.39	-	5.43	-	239.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	35.24	530.60	23.77	-	5.43	-	595.04

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

15 OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposit from customers	1,096.41	961.82
Total Non-Current Other Financial Liabilities	**1,096.41**	**961.82**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	738.22	1,920.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,854.33	11,065.12
Earnest money deposits	1.15	0.20
Security deposit from customers	114.00	122.00
Total Current Other Financial Liabilities	**4,707.70**	**13,108.06**

* Refer Note 36 - Financial Instruments, fair value and risk measurement.

16 PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for Employee Benefits		
Provision for gratuity	1,407.07	1,242.27
Provision for leave salary	852.70	778.52
Total Non-Current Provisions	**2,259.77**	**2,020.79**
Current		
Provision for Employee Benefits		
Provision for gratuity	57.71	36.71
Provision for leave travel allowance	30.33	30.13
Provision for leave salary	42.47	25.34
Total Current Provisions	**130.51**	**92.18**

17 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Revenue Received in Advance	8,795.01	7,415.52
Total Non-Current Liabilities	**8,795.01**	**7,415.52**
Current		
Revenue Received in Advance	339.86	290.89
Other Statutory Liability	562.65	415.04
Total Current Liabilities	**902.51**	**705.93**

18 INCOME TAX EXPENSES

Income tax expense in the Statement of Profit and Loss comprises:

(₹ in Lacs)

Particulars	2024-25	2023-24
Current tax expenses		
Current tax on profits for the year	-	-
Tax expense(reversal) for earlier year	-	-
Total Current Tax Expenses	-	-
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	(17,751.59)	(13,404.77)
(Decrease)/Increase in deferred tax liabilities	8,894.66	8,781.04
Total Deferred Tax Expenses	**(8,856.93)**	**(4,623.73)**
Total Income Tax Expenses	**(8,856.93)**	**(4,623.73)**

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	2024-25	2023-24
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(17.10)	(18.25)
Income tax charged to OCI	**(17.10)**	**(18.25)**

Deferred Tax Assets/(Liabilities) (Net) relates to the following:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment, right of use assets and intangible Assets	38,718.12	29,881.24
Financial liabilities measured at amortised cost	1,540.73	1,482.95
Total Deferred Tax Liabilities (A)	**40,258.85**	**31,364.19**
Deferred Tax Assets		
Provisions for employee benefits	593.95	524.21
Financial liabilities measured at amortised cost	1,141.54	1,121.75
Unabsorbed depreciation and losses	56,642.56	38,963.40
Capital loss carried forward	7.33	7.33
Total Deferred Tax Assets (B)	**58,385.38**	**40,616.69**
Deferred Tax Assets/(Liabilities) (Net)(B-A)	18,126.53	9,252.50

(i) Movements in Deferred Tax Assets (Net)

(₹ in Lacs)

Particulars	Property, Plant and Equipment	Financial Liabilities measured at Amortised Cost	Provisions for Employee Benefits	Unabsorbed Depreciation and Losses	Capital loss carried forward	Total
As at 1 April, 2023	**(21,078.15)**	**(317.53)**	**423.01**	**25,575.86**	**7.33**	**4,610.52**
Charged/(credited)						
- to profit or loss	(8,803.09)	(43.67)	82.95	13,387.54	-	4,623.73
- to other comprehensive income	-	-	18.25	-	-	18.25
As at 31 March, 2024	**(29,881.24)**	**(361.20)**	**524.21**	**38,963.40**	**7.33**	**9,252.50**
Charged/(credited)						
- to profit or loss	(8,836.88)	(37.99)	52.64	17,679.16	-	8,856.93
- to other comprehensive income	-	-	17.10	-	-	17.10
As at 31 March, 2025	**(38,718.12)**	**(399.19)**	**593.95**	**56,642.56**	**7.33**	**18,126.53**

(ii) Based on the principles of Ind AS 12 Income Taxes, the Company has recognized deferred tax assets on carried forward losses and unabsorbed depreciation calculated as per the provisions of the Income Tax Act, 1961. The management believes that the deferred tax assets will be recoverable, on the basis of estimated future taxable income based on budgets and business plan. Further, as per the Income tax Act, 1961, unabsorbed depreciation can be carried for indefinite period whereas business losses/capital losses can be carried forward for next 8 succeeding assessment years from the assessment year in which the loss was incurred.

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lacs)

Particulars	2024-25	2023-24
Accounting Profit before income tax expenses	(35,389.35)	(18,551.71)
Tax at the Indian tax rate of 25.168% (2023-24 - 25.168%)	(8,906.79)	(4,669.09)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Others	49.86	45.36
Income Tax Expenses at the effective income tax rate of 25.027% (2023-24: 24.923%)	(8,856.93)	(4,623.73)

KPSJ & ASSOCIATES LLP FRN 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

19 REVENUE FROM OPERATIONS		(₹ in Lacs)
Particulars	2024-25	2023-24
Revenue from contracts with customers		
Revenue from Transportation of Gas (Net)	23,666.62	36,317.07
Other Operating Revenues	300.52	234.02
Total Revenue from Operations	**23,967.14**	**36,551.09**

Revenue from transportation of gas is recognised at an amount invoiced to the customers. Normally, the Company receives payment within 30 days. Further, the settlement amount, being difference between UFT & PNGRB approved tariff is also recognised as Revenue from transportation of gas in the period in which the services are rendered.

20 OTHER INCOME		(₹ in Lacs)
Particulars	2024-25	2023-24
Interest income		
Interest on fixed deposits with banks	2,005.13	990.56
Interest on fixed deposits with financial institution	48.43	18.80
Other interest income	125.79	88.31
Other non-operating income	373.60	314.41
Total Other Income	**2,552.95**	**1,412.08**

21 EMPLOYEE BENEFIT EXPENSES		(₹ in Lacs)
Particulars	2024-25	2023-24
Salaries and wages		
Salaries and allowances	2,118.29	1,812.20
Leave salary	130.25	116.84
Contribution to provident and other funds	344.99	306.83
Staff welfare expenses	124.84	116.89
Total Employee Benefit Expenses	**2,718.37**	**2,352.76**

22 FINANCE COSTS		(₹ in Lacs)
Particulars	2024-25	2023-24
Interest on:		
- Borrowings	34,432.59	30,581.47
- Security Deposits	87.11	77.09
Unwinding of transaction cost incurred on borrowing	58.72	58.88
Interest on lease liabilities	4.44	8.63
Other borrowing costs (includes bank charges, etc.)	21.06	44.37
Total Finance Costs	**34,603.92**	**30,770.44**

23 DEPRECIATION AND AMORTISATION EXPENSES		(₹ in Lacs)
Particulars	2024-25	2023-24
Depreciation for property, plant and equipment	20,755.95	20,124.66
Amortisation of right-of-use asset	74.01	74.01
Amortisation for intangible assets	68.69	41.97
Total Depreciation and Amortisation Expenses	**20,898.65**	**20,240.64**

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

24 OTHER EXPENSES (₹ in Lacs)

Particulars	2024-25	2023-24
Maintenance Contracts	685.03	690.44
Payment to Outsourced Persons	200.26	169.99
Consumption of stores & spare parts	113.68	63.18
Security Service Charges	380.16	348.10
Power & Fuel	312.06	283.51
Repairs & Maintenance - Machinery	9.35	30.04
Vehicle Hiring, Operating & Maintenance Expenditure	344.45	440.83
Other O&M expenses	171.23	90.67
Advertisement & publicity expenses	13.70	10.81
Bandwidth and Website Maintenance	16.24	20.07
Business Promotion Expense	-	3.50
HSE Expenses	28.41	19.74
Insurance Expenses	539.84	505.42
Legal & Professional Expenses	341.62	112.90
Postage, Telephone & Courier Expenses	5.27	7.39
Rates & Taxes	52.54	14.03
Recruitment & Training	4.65	1.27
Seminar & conference	0.70	0.19
Stationery and Printing	3.04	8.60
Statutory Audit Fees	1.51	1.51
Travelling Expense - Other	52.82	25.01
Travelling Expenses - Directors	5.86	3.84
Utility Charges	54.82	52.46
Other administrative exp.*	351.26	247.54
Total Other Expenses	**3,688.50**	**3,151.04**

* Above Includes penalty of ₹ 100 Lacs (P.Y. Nil) levied by PNGRB purusant to applicbale provisions of PNGRB Act.

Note: As per Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

25 EARNING PER SHARE

Particulars	2024-25	2023-24
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	(26,532.42)	(13,927.98)
Adjusted for the effect of dilution	(26,532.42)	(13,927.98)
Weighted average number of Equity Shares for:		
Basic EPS	2,22,05,21,279	2,10,32,37,254
Adjusted for the effect of dilution	2,22,05,21,279	2,10,32,37,254
Earnings Per Share (₹):		
Basic	(1.19)	(0.66)
Diluted	(1.19)	(0.66)

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

26 Leases

Disclosures under Ind AS 116 Leases:

A. The Company as lessee:

Nature of the lease transaction:

The Company has taken office building and various guest houses on lease with the lease term of 36 months and 11 months respectively. Further, the Company has taken various parcels of land on lease with lease term of 10 Years & 99 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. In certain contacts, the Company is restricted from assigning and subletting the leased assets. For leases of guest hosues, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilites for these contracts are not recognised.

Refer Note 3 Property, Plant and Equipment for the carrying amounts and amortisation expenses of the Company's Right of Use assets.

Movements in Lease Liabilities: (₹ in Lacs)

Particulars	2024-25	2023-24
Opening balance	95.83	154.90
Add: Interest Expenses	4.44	8.63
Less: Payments	(65.21)	(67.70)
Closing balance	**35.06**	**95.83**
Non-Current	**17.81**	**35.05**
Current	**17.25**	**60.78**

Amounts recognised in statement of cash flows: (₹ in Lacs)

Particulars	2024-25	2023-24
Short Term Leases (*)	19.72	34.78
Repayment - Principal of lease liabilities	60.77	59.07
Payment of interest on lease liabilities	4.44	8.63

* ₹ 19.72 Lacs (PY: ₹ 19.90 Lacs) capitalised with respective class of property plant equipment / capital work in progress.

Maturity Analysis of lease liabilities: (₹ in Lacs)

Particulars	2024-25	2023-24
Less than one year	18.62	65.21
More than one year	21.70	40.32
Total	**40.32**	**105.53**

B. The Company as lessor:

The Company has given certain portion of land on lease with the lease term ranging from 5 to 25 years. The lease rentals are subject to escalations at every three years. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2024-25	2023-24
Rental income	94.44	86.03

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lacs)

Particulars	2024-25	2023-24
Less than one year	72.89	65.17
One to two years	78.91	65.29
Two to three years	79.61	71.31
Three to four years	78.14	71.69
Four to five years	84.76	69.78
More than five years	1,682.34	1,524.71

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

27 CONTINGENT LIABILITIES

(₹ in Lacs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Claims against company not acknowledged as debts (a)**		
1	By landowners seeking enhancement of compensation in respect of ROU acquired by the Company (a)	6,881.38	6,013.04
2	CST/VAT Matters (Applicable interest has also been demanded by Department)	268.32	-
3	Stamp duty related matters	40.64	40.64

(a) 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.

Contingent Assets

The Company is having certain claims, realization of which may be dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain.

28 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	11,458.68	17,821.00
B	**Other Commitments**	-	-

29 PAYMENT TO AUDITORS*

Particulars	2024-25	2023-24
For statutory audit	1.66	1.51
For other services (professional fee)	2.75	0.40
Total	**4.41**	**1.91**

* **Excluding applicable taxes**

30 In the opinion of management, any of the assets other than items of 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.

31 The balances confirmations are obtained in majority of the cases for trade receivables, trade payables, loans & advances and deposits. Provision for all liabilities is adequate in opinion of the Company.

32 Disclosures under Ind AS 115 Revenue from Contracts with Customers

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

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled (Note 9)	282.60	354.12
Trade receivables - Others (Note 9)	2,519.87	1,305.22
Revenue received in advance - Other Non-Financial Liability (Note 17) (Includes Connectivity Charges of ₹ 4,634.26 Lacs (PY: ₹ 3,345.19 Lacs) ; Income recognised during the year out of opening balance ₹ 321.59 Lacs (PY: ₹ 291.14 Lacs))	9,134.87	7,706.41

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 arrangment with the customer. Connectivity charges from customers are deferred over the period when the performance obligation is satisfied.

KPSJ & ASSOCIATES LLP ★ FRN:124845W/W100209 ★ CA INDIA ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

33 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19

Defined Contribution Plan:

Provident fund and superannuation fund benefits charged to Statement of Profit and Loss during the period are ₹ 136.38 Lacs and ₹ 54.16 Lacs respectively (PY: ₹ 127.05 Lacs and ₹ 48.63 Lacs respectively).

Defined Benefit Plans:

The liability in respect of gratuity benefits & 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	Gratuity	Leave Salary
Type	Unfunded	Unfunded	Unfunded	Unfunded
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 Current Period	6.80%	6.80%	7.20%	7.20%
Rate of Return on Plan Assets Current Period	NA	NA	NA	NA
Salary escalation Current Period	7.00%	7.00%	7.00%	7.00%

The following table sets out status of gratuity plan and leave salary as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	2024-25		2023-24	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Table showing change in benefit obligation				
Opening defined benefit obligation	1,278.98	803.86	1,015.22	665.52
Interest Cost	90.88	56.97	75.00	49.08
Transfer of Obligations	3.33	(0.16)	-	-
Current Service Cost	123.85	50.78	105.17	69.52
Benefit Paid	(100.78)	(57.33)	(31.01)	(22.73)
Actuarial Loss/(gain) on Obligations	68.52	41.05	114.60	42.46
Liability at the end of the period	**1,464.78**	**895.17**	**1,278.98**	**803.86**
Change in Fair Value of Plan Assets	-	-	-	-
Actual Gain / loss recognized				
Actuarial (gain) / loss on obligations				
Due to change in financial assumptions	71.42	43.77	46.68	30.11
Due to change in experience adjustment	(2.90)	(2.72)	67.92	12.35
Net Actuarial (gain) / loss recognized during year	**68.52**	**41.05**	**114.60**	**42.46**
Amount recognized in Balance Sheet				
Liability at the end of the period	1,464.78	895.17	1,278.98	803.86
Fair Value of Plan Asset at the end of the period	-	-	-	-
Net Amount recognized in Balance Sheet	**1,464.78**	**895.17**	**1,278.98**	**803.86**
Expense recognized				
Current Service cost	123.85	50.78	105.17	69.52
Interest cost	90.88	56.97	75.00	49.08
Net Actuarial Loss / (gain) recognized	68.52	41.05	114.60	42.46
Net Expense recognized during the year	**283.25**	**148.80**	**294.77**	**161.06**
Current liability	57.71	42.47	36.71	25.34
Non-current liability	1,407.07	852.70	1,242.27	778.52
Total Liability	**1,464.78**	**895.17**	**1,278.98**	**803.86**

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:

Expected cashflows based on past service liability

The expected cashflows during the next financial year based on past service liability are as under:

1. For gratuity - ₹ 57.71 lacs (P.Y. ₹ 36.71 lacs)
2. For leave salary - ₹ 42.47 lacs (P.Y. ₹ 25.34 lacs)

The Average Outstanding Term of the Gratuity Obligations (Years) as at valuation date is 12.98 years (P.Y.: 13.00 years).

The Average Outstanding Term of the Leave Obligations (Years) as at valuation date is 13.19 years (P.Y.: 13.57 years).

Sensitivity analysis - Gratuity	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	1,376.25	1,561.28	1,202.48	1,362.40
Salary growth rate (0.5% movement)	1,560.61	1,376.03	1,362.14	1,202.01
Withdrawl rate (10% movement)	1,462.85	1,466.72	1,278.50	1,279.42

Sensitivity analysis - Leave Salary	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	840.94	954.45	754.55	857.80
Salary growth rate (0.5% movement)	954.05	840.79	857.64	754.24
Withdrawal rate (10% movement)	894.81	895.53	804.44	803.25

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 interrelationship 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.

34 RELATED PARTY DISCLOSURES

GSPL India Gasnet Limited is a joint venture 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%).

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 Petronet Ltd. (entity with joint control of the Company)		
Expenditure Reimbursement Paid	421.11	386.61
Expenditure Reimbursement Received	30.68	10.91
Interest Expense on Lease Liablities	3.05	7.12
Operating Charges	-	0.49
Payment of lease liabilities	73.56	73.56
Transfer of Assets / Liabilities	16.78	-
Investment in Equity Shares	936.00	16,600.00
Gas transmission charges received	21,980.28	35,139.64
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Expenditure Reimbursement Paid	98.32	88.72
Interest Expense on Lease Liabilities	1.39	-
Rent Paid	7.44	5.29
Pipeline Crossing Charges Paid	-	4.08
Crossing charges received	-	7.30
Security Deposit received	-	2.00
Operating Charges	13.09	-
Connectivity Charges Income	-	1,028.96
Gas transmission charges received	160.60	153.21
Late Payment Charges Income	(0.03)	0.04
Sitting Fees#	1.06	0.53
Investment in Equity Shares	468.00	8,300.00
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Sitting Fees#	0.44	0.27
Late Payment Charges Income	0.01	-
Operating Charges	13.01	12.39
Electricity Charges Received	0.66	2.71
Rent Income	0.50	0.46
Investment in Equity Shares	198.00	3,511.54
Interest Expense on Security Deposits	6.00	5.57
Other Income- Customer Security Deposit	13.53	13.53
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Investment in equity shares	198.00	3,511.54
Interest Expense on Security Deposits	9.08	5.39
Electricity Charges Received	0.61	1.55
Late Payment Charges Income	1.30	0.02
Crossing charges received	-	1.18
Pipeline Crossing Charges Paid	-	2.24
Gas Transmission Income	16.65	-
Operating Charges	14.92	12.39
Rent Income	7.31	2.65
Security Deposit Received	400.00	-
Other Income- Customer Security Deposit	24.61	13.53
Gujarat State Petroleum Corporation Ltd. (Other related parties)		
Expenditure Reimbursement Paid	21.91	34.17
Expenditure Reimbursement Received	1.62	-

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

Name of Related Party & Nature of Transactions	2024-25	2023-24
Gujarat Info Petro Ltd (Other related parties)		
Expenditure Reimbursement Paid	42.65	39.63
GSPL India Transco Limited (Other related parties)		
Expenditure Reimbursement Paid	5.79	0.65
Expenditure Reimbursement Received	5.58	1.10
Transfer of Assets / Liabilities	12.25	-
Gas Transmission Income	123.09	26.21
GSPC Pipavav Power Co Ltd (Other related parties)		
Expenditure Reimbursement Paid	4.35	-
HPCL Rajasthan Refinery Limited (Other related parties)		
Gas Transmission Income	1,279.97	-
Connectivity Charges Income	635.45	-
Gujarat Gas Limited (Other related parties)		
Gas transmission charges received	297.69	1,177.12
Expenditure Reimbursement Paid	-	0.37
Crossing charges received	-	5.90
Security Deposit received	-	2.00
Late Payment Charges Income	-	0.03
Purchase of Material**	9.67	-
Operating Charges	114.93	88.66
Interest Expense on Security Deposits	72.03	66.14
Other Income- Customer Security Deposit	175.01	175.01
Rent Income received	73.63	73.85
Key Managerial Personnel		
Chief Financial Officer		
Short term employee benefit @	67.40	71.40
Post retiremental benefit	10.28	9.63
Other long term employee benefit	5.64	7.70
Company Secretary		
Short term employee benefit	26.14	23.53
Post retiremental benefit	5.48	4.95
Other long term employee benefit	0.89	2.65
Directors		
Sitting Fees and out of pocket exps.#	4.48	2.80

* The above related party 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.

@ M/s. IOCL has nominated Shri Prabir Kumar Losalka - CFO as per Articles of Association. The Company has reimbursed salary and perquisites including GST thereon to IOCL.

Sitting Fees includes GST paid under reverse charge mechanism, wherever applicable.

**Purchase of Material includes Rs. 25,178 has processed through Imprest payment to employee and not booked in GGL Vendor

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

Details of outstanding Balance with Related Parties	As at 31st March, 2025	As at 31st March, 2024
Gujarat State Petronet Ltd. (entity with joint control of the Company)		
Account Receivable	1,137.68	1,045.63
Account Payable	113.70	98.67
Lease liabilities	15.49	74.75
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	10.28	20.11
Account Payable	23.93	25.77
Lease Liabilities	19.57	-
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	7.87	0.24
Account Payable	0.19	2.05
Security Deposit payable	131.46	74.91
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	0.01	-
Security Deposit payable	83.39	77.39
Gujarat State Petroleum Corporation Ltd. (Other related parties)		
Account Payable	17.92	16.37
HPCL Rajasthan Refinery Limited (Other related parties)		
Account Payable	1,277.97	-
Gujarat Info Petro Ltd (Other related parties)		
Account Payable	7.42	2.63
GSPC Pipavav Power Co Ltd (Other related parties)		
Account Payable	3.98	-
Account Receivable	0.12	0.13
Gujarat Gas Limited (Other related parties)		
Account Receivable	5.31	61.34
Security Deposit payable	881.55	809.52

(iii) The Company deals on regular basis with entities directly or indirectly controlled by the State Government of Gujarat / Central Government through government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities"). Apart from transactions as mentioned above, the Company has transactions with such Government related entities including but not limited to the followings:
- Sale and Purchase of Natural Gas
- Rendering and Receiving Services
- Use of Public Utilities
- Depositing and borrowing money etc.

These transactions are conducted in the ordinary course of the business and at arm's length. The Company places / withdraws majority of its inter-corporate / liquid deposits mainly with Gujarat State Financial Services Limited.

35 SEGMENT INFORMATION

The Company primarily operates in the single segment of natural gas transportation business, which involves transportation of natural gas from sources of supply to end customers. 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 results of the business as a one, hence no separate segment needs to be disclosed. All the customers are located within India. Hence, the management believes that geographical distribution of revenue will not be applicable.

Revenue from one customer amounting to ₹ 19,134.04 Lacs (P.Y.: ₹ 31,174.07 lacs) exceeds 10% of the total revenue of the Company.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CA INDIA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA GASNET LIMITED GANDHINAGAR

36 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENT:

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 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								
Loan								
- Non-current	-	-	89.25	89.25	-	-	-	-
- Current	-	-	23.42	23.42	-	-	-	-
Cash and Cash Equivalents	-	-	9,981.96	9,981.96	-	-	-	-
Other Bank Balances	-	-	6,320.09	6,320.09	-	-	-	-
Trade receivables	-	-	2,802.47	2,802.47	-	-	-	-
Other financial assets								
- Non-current	-	-	212.41	212.41	-	-	-	-
- Current	-	-	20.98	20.98	-	-	-	-
Total financial assets	-	-	**19,450.58**	**19,450.58**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	4,09,521.38	4,09,521.38	-	-	-	-
- Current	-	-	10,235.62	10,235.62				
Lease Liabilities								
- Non-current	-	-	17.81	17.81	-	-	-	-
- Current	-	-	17.25	17.25	-	-	-	-
Trade payables	-	-	896.73	896.73	-	-	-	-
Other financial liabilities								
- Non-current	-	-	1,096.41	1,096.41	-	-	-	-
- Current	-	-	4,707.70	4,707.70	-	-	-	-
Total financial liabilities	-	-	**4,26,492.90**	**4,26,492.90**	-	-	-	-

(₹ in Lacs)

As at 31 March, 2024	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								
Loan								
- Non-current	-	-	88.71	88.71	-	-	-	-
- Current	-	-	31.29	31.29	-	-	-	-
Cash and Cash Equivalents	-	-	6,543.20	6,543.20	-	-	-	-
Other Bank Balances	-	-	586.63	586.63	-	-	-	-
Trade receivables	-	-	1,659.34	1,659.34	-	-	-	-
Other financial assets								
- Non-current	-	-	329.56	329.56	-	-	-	-
- Current	-	-	24.06	24.06	-	-	-	-
Total financial assets	-	-	**9,262.79**	**9,262.79**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	3,72,396.93	3,72,396.93	-	-	-	-
- Current	-	-	5,310.08	5,310.08	-	-	-	-
Lease Liabilities								
- Non-current	-	-	35.05	35.05	-	-	-	-
- Current	-	-	60.78	60.78	-	-	-	-
Trade payables	-	-	595.04	595.04	-	-	-	-
Other financial liabilities								
- Non-current	-	-	961.82	961.82	-	-	-	-
- Current	-	-	13,108.06	13,108.06	-	-	-	-
Total financial liabilities	-	-	**3,92,467.76**	**3,92,467.76**	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. 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.

KPSJ & ASSOCIATES LLP CHARTERED ACCOUNTANTS AHMEDABAD

GSPL INDIA GASNET LIMITED GANDHINAGAR

Fair value hierarchy

Level I - Quoted prices in active markets for identical assets or liabilities such as quoted price for an equity security on Security Exchanges

Level II - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

B. Financial risk management

The Company's activities expose it to variety of financial risks such as credit risk, liquidity risk, and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance

(i) 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.

Trade receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial 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.

Please refer Note 9 for outstanding balances, ageing analysis and expected loss allowance detail:

Other financial assets

Other financial assets includes loan to employees, security deposits, cash and cash equivalents, other bank balance, advances to employees etc

- Cash and cash equivalents and Bank deposits/Financial Institutions are placed with banks having good reputation and past track record with adequate credit rating.

- The Company 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 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 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.

The Company's principal sources of liquidity are cash and cash equivalents. The Company has signed Rupee Loan Facility Agreement for Term Loan of ₹ 4,289.31 Crore (Previous year ₹ 5,076 Crore). During the year the Company has withdrawn from the sanctioned borrowing facility to the extent of ₹ 47,335.00 Lacs (PY: ₹ 3,313.00 Lacs). However, the Company had access to the remaining undrawn variable rate borrowing facility amounting to Nil as on 31st March, 2025 (31st March, 2024₹ 1,288.65 Crore).

KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
AHMEDABAD

GSPL INDIA GASNET LIMITED
GANDHINAGAR

Exposure to liquidity risk

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

(₹ in Lacs)

31-Mar-25	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
Non-derivative financial liabilities				
Borrowings				
- Non-current	4,09,521.38	4,10,432.29	-	4,10,432.29
- Current	10,235.62	10,294.34	10,294.34	-
Lease Liabilities				
- Non-current	17.81	21.70	-	21.70
- Current	17.25	18.62	18.62	-
Trade payables	896.73	896.73	896.73	-
Other financial liabilities				
- Non-current	1,096.41	6,214.96	-	6,214.96
- Current	4,707.70	4,707.70	4,707.70	-
Total	4,26,492.90	4,32,586.34	15,917.39	4,16,668.95

(₹ in Lacs)

31-Mar-24	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
Non-derivative financial liabilities				
Borrowings				
- Non-current	3,72,396.93	3,73,366.56	-	3,73,366.56
- Current	5,310.08	5,368.80	5,368.80	-
Lease Liabilities				
- Non-current	35.05	40.32	-	40.32
- Current	60.78	65.21	65.21	-
Trade payables	595.04	595.04	595.04	-
Other financial liabilities				
- Non-current	961.82	5,814.96	-	5,814.96
- Current	13,108.06	13,108.06	13,108.06	-
Total	3,92,467.76	3,98,358.95	19,137.11	3,79,221.84

(iii) Market risk

Market risk is the risk that changes the 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. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company does not have any foreign exchange risk as at 31st March, 2025.

Interest rate risk includes risk that the future cash flows of floating interest bearing borrowings fluctuate because of fluctuation in the interest rates. The cash flows of the Company is sensitive to higher/lower interest expense from borrowing as a result of change on interest rates. A reasonable possible change of 50 basis points (bp) in interest rates at the reporting date would have impact (before tax) by the amount shown in sensitivity analysis as below:

(₹ in Lacs)

Particulars	50 bp increase	50 bp decrease
31st March, 2025		
Non current - Borrowings	(2,098.79)	2,098.79
Total	(2,098.79)	2,098.79
31st March, 2024		
Non current - Borrowings	(1,888.54)	1,888.54
Total	(1,888.54)	1,888.54

The functional currency of the Company is Indian Rupees. The Company do not have derivative financial instruments.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

37 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.

The Company defines capital as total equity including issued equity capital and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under leases, less cash and bank balances. Equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	(₹ in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Total liabilities	4,38,580.70	4,02,702.18
Less : Cash and bank balances	16,302.05	7,129.83
Adjusted net debt	**4,22,278.65**	**3,95,572.35**
Borrowings	4,19,757.00	3,77,707.01
Total equity	**1,69,655.10**	**1,94,438.38**
Adjusted net debt to equity ratio	**2.49**	**2.03**
Debt equity considering only borrowings as debt	**2.47**	**1.94**

38 As per Indian Accounting Standard 23 - Borrowing Costs, the Company has capitalised Borrowing Costs to the tune of ₹ 1,952.88 Lacs (Previous Year: ₹ 2,777.52 Lacs). The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s).

39 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.

40 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

GSPL INDIA GASNET LIMITED GANDHINAGAR

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

OTHER REGULATORY DISCLOSURES

41. 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 (Prohibition) Act, 1988 and the rules made thereunder.

42. 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.

43. RATIO ANALYSIS

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Total current Liabilities	2.25	1.39	62.2%	As per PNGRB, COD has been declared in Aug 24 and for that balance debt of Rs.473.45 crore has been withdrawn to maintain Debt to Equity ratio and same has been parked at best possible rates with banks & financial institutions. Additionally, due to only one phase commissioning creditors payable have also decreased compared to previous year.
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total equity	2.47	1.94	27.3%	Due to debt withdrawal in FY 2024-25 amounting to Rs.173.38 Crores to maintain Debt to Equity ratio.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.	Interest + Lease Payments + Principal Repayments	0.64	1.10	-41.4%	The change in ratio is due to reduction in net profit, mainly due to decline in revenue from operations and Principal repayment of Rs.51.61 crore also been made during the current year. Revenue was declined because flow from Panipat spurline was more during the previous fiscal year 2023-24 compared to current year 2024-25.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-110.72%	-38.11%	-190.5%	Profit has reduced due to decline in revenue from operations during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-14.57%	-7.31%	-99.3%	Profit has reduced due to decline in revenue from operations during the year.
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	-0.13%	2.10%	-106.2%	Profit has reduced due to decline in revenue from operations during the year. Additionally, capital employed has also increased due to debt withdrawal.
Return on Investment (%)	Income generated from invested funds	Average invested funds in interest deposits and other deposits	17.94%	26.52%	-32.3%	In March, 2025, debt was drawn which resulted into increase in invested fund as on 31.03.2025. Additionally, during the year repayment of loan has also been made, which resulted into loss of interest income on investment.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	10.74	26.48	-59.4%	The decline in revenue from operations is mainly because flow from Panipat spurline was more during the previous fiscal year 2023-24 compared to current year 2024-25. Additionally, due to commissioning of new HMEL Spurline, outstanding trade receivables as on 31-03-2025 has also increased. This resulted into decreased trade receivable turnover ratio.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	9.88	10.38	-4.8%	Not Applicable
Net capital turnover ratio (times)	Revenue from operations	Average Working Capital = Current assets - current liabilities	0.43	1.44	-70.1%	The decline in revenue from operations is mainly because flow from Panipat spurline was more during the previous fiscal year 2023-24 compared to current year 2024-25.

Particulars	Numerator	Denominator	2023-24	2022-23	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Total Current Liabilities	1.39	1.34	3.7%	Not Applicable
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	1.94	2.12	-8.4%	Not Applicable
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.10	0.74	49.3%	In previous financial year, major part of Phase II Pipeline was fully commissioned and gas transmission to IOCL through Panipat Spurline increased cash profit. Further, there was no principal repayment during the current year.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-38.11%	-74.42%	48.8%	Gas transmission to IOCL through Panipat Spurline improved net profit ratio.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-7.31%	-8.50%	12.5%	Not Applicable
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	2.10%	0.19%	992.7%	Gas transmission to IOCL through Panipat Spurline improved the ratio.
Return on Investment (%)	Income generated from invested funds	Average invested funds in interest deposits and other deposits	26.52%	2.80%	845.8%	Efficient fund management improved the ROI
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	26.48	20.00	32.4%	Increase in turnover on account of gas transmission to IOCL through Panipat Spurline. Customers paid their invoices within the credit terms extended during the year.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	10.38	10.88	-4.5%	Not Applicable
Net capital turnover ratio (times)	Revenue from operations	Average Working Capital = Current assets - current liabilities	1.44	0.31	364.5%	Increase in turnover on account of gas transmission to IOCL through Panipat Spurline. Further, the principal repayment will start in next financial year which has increased the current liabilities as on the reporting date.

Inventory turnover ratio is not applicable to the Company.

KPSJ & ASSOCIATES LLP FRN: 124845W/W100209 CHARTERED ACCOUNTANTS AHMEDABAD INDIA

GSPL INDIA GASNET LIMITED GANDHINAGAR

44 RELATIONSHIP WITH STRUCK OFF COMPANIES
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

45 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.

46 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
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.

47 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS
The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME
There are no transactions that has not been 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.

49 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.

As per our report of even date attached

For KPSJ & Associates LLP
Chartered Accountants
Firm Registration No. 124845W / W100209

CA Prakash Parakh
Partner
Membership No. [illegible]
Place: Ahmedabad
Date: 7/5/2025

For and on behalf of the Board of Directors

[illegible] Toravane, IAS
Director
DIN: [illegible]

Prakash Karnik
CEO (I/C) & Director
DIN: [illegible]

Pratik Kumar Lasalla
CFO

Meera Parikh
Company Secretary

Place: Gandhinagar
Date: 7/5/2025