GSPL INDIA TRANSCO LIMITED

12th ANNUAL REPORT 2022-23

Board of Directors

Shri Raj Kumar, *IAS*	Chairman
Shri Milind Torawane, *IAS*	Director w.e.f. 20-04-2023
Shri Suman Kumar	Director
Shri M K Sharma	Director
Shri Dilip Kumar Pattanaik	Director
Shri Arul Muthunathan	Director w.e.f. 14-08-2023
Dr. Sudhir Kumar Jain	Independent Director
Shri Prakash Karnik	Director & Incharge CEO

Company Secretary
Nilesh Patel

Statutory Auditors
M/s R. Bhandari & Co
Chartered Accountants,
Ahmedabad

Internal Auditors
M/s P. Singhvi & Associates
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: U40200GJ2011SGC067450
Website:gspcgroup.com/GITL
Email: gitl@gspc.in

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

DIRECTORS' REPORT

To,
The Members
GSPL India Transco Limited

Your Directors have pleasure in presenting the 12th 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, 2023.

FINANCIALS Rs. in Lacs

Particulars	**2022-23**	**2021-22**
Total Income	11281.35	9275.85
Total Expenses	13118.69	26176.01
Profit /(Loss) Before Tax	(1837.34)	(16900.16)
Tax including Deferred Tax	(652.49)	(1343.76)
Profit /(Loss) After Tax	(1184.85)	(15556.40)
Other Comprehensive Income	(3.44)	5.09
Transfer to Reserves	(1188.29)	(15551.31)

Financials as per Ind-AS

SHARE CAPITAL

The shareholding of the Company as on 31st March, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of shares	% holding
1	Gujarat State Petronet Limited	31,56,40,000	52
2	Indian Oil Corporation Limited	15,78,20,000	26
3	Bharat Petroleum Corporation Limited	6,67,70,000	11
4	Hindustan Petroleum Corporation Limited	6,67,70,000	11
	Total	**60,70,00,000**	**100**

FIXED DEPOSITS

The Company has not accepted/ invited any Fixed Deposits during the year.

DIVIDEND

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

OPERATIONS & PROJECT STATUS

Your Company was incorporated as a Special Purpose Vehicle for implementing the Mallavaram- Bhopal -Bhilwara - Vijaipur Pipeline Project (MBBVPL). The total length of the pipeline is approximately 1881 Kms. The pipeline will traverse through the State of Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, Rajasthan and Gujarat.

Laying of pipeline requires various approvals, clearances, permissions etc. from multiple authorities including ROU, Environment clearance, wildlife & forest clearances, permissions from other authorities etc. There have been inordinate delays in receiving these statutory approvals/ permissions by the Company and drastic reduction in RIL KG D6 leading to non-realization of envisaged gas demand enroute MBBVPL. Almost all of the permissions have been obtained by the Company, but the same have been received progressively. Accordingly, keeping in view the progress achieved in obtaining various statutory clearances and available gas source & demand, the Company had awarded EPC Contract to M/s KPTL for development of Pipeline and Associated facilities from Kunchanapalle Dispatch Terminal, Andhra Pradesh to Ramagundam Fertilizers & Chemicals Limited's (RFCL) Plant at Ramagundam, Telangana. The map showing the section implemented is enclosed herewith as **Annexure -I**. The said section has been commissioned and the Company has started gas transportation to RFCL in the year 2019-20. During FY 2022-23, the Company has transported approx. 586 MMSCM of gas and has earned revenue of Rs. 78.82 Crores (excluding taxes) through transportation of gas.

Deliberations on implementation of balance section were held at various levels including Ministry of Petroleum & Natural Gas, Government of India & PNGRB. Consequently, IOCL, one of the Promoters of the Company, explored equity restructuring for development of balance MBBVPL and concluded that IOCL is not in a position to increase shareholding in GITL. The Company has been directed by PNGRB to submit firm commitment for completion of balance MBBVPL. In this regard, the Company has made submissions to PNGRB that the Company will develop balance MBBVPL based on improvement in gas demand/supply scenario and till that time non-availability of gas from upstream and non-availability of downstream customers should be treated as Force Majeure and development of balance MBBVPL may be kept in suspension on account of the same during such period.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has appointed Shri Raj Kumar, IAS, Shri Milind Torawane, IAS and Shri Arul Muthunathan on w.e.f. 28th February, 2023, 20th April, 2023 and 14th August, 2023 respectively 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.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri M K Sharma will retire by rotation and being eligible, have offered himself for re-appointment.

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 Pankaj Kumar, IAS	31-01-2023
Shri Sanjeev Kumar, IAS	01-04-2023
Shri Kani Amudhan N	14-07-2023

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

Shri Prakash Karnik, has been appointed as In-charge Chief Executive Officer. Shri Pravin Amin and Shri Nilesh Patel have been appointed as Chief Financial Officer and Company Secretary respectively.

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. 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.

Smt. Shridevi Shukla has ceased to be an Independent Woman Director w.e.f. 07th June, 2023 consequent to expiry of her term as an Independent Director. The Company, being a Government Company has requested Energy & Petrochemicals Department, Government of Gujarat for appointment of Woman Director on the Board of Company and the same will be made in due course of time.

BOARD MEETINGS

During the financial year, the Board met four (4) times. The details of the Meetings are as follows:

Sr. No.	Particulars	Date of Meeting
1	48th Board Meeting	29th April, 2022
2	49th Board Meeting	25th August, 2022
3	50th Board Meeting	06th December, 2022
4	51st Board Meeting	28th March, 2023

The attendance of each Director at the Board Meetings held during the FY 2022-23:

Name	Number of Meetings held during the tenure	Number of Meetings attended
Shri Pankaj Kumar, IAS (upto 31st January,2023)	3	2
Shri Raj Kumar ,IAS (from 28th February, 2023)	1	1
Shri Sanjeev Kumar, IAS	4	4
Shri Prakash Karnik	4	4
Dr. Sudhir Kumar Jain	4	4
Smt. Shridevi Shukla	4	4
Shri Debasish Nanda (till 9th July, 2022)	1	1
Shri M K Sharma	4	4
Shri Kani Amudhan N	4	4
Shri Dilip Kumar Pattanaik (from 6th April, 2022)	4	2
Shri Suman Kumar (from 6th September, 2022)	2	1

STATUTORY & CAG AUDIT

Your 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 R. Bhandari & Co, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2022-23.

The Statutory Auditors have carried the Statutory Audit and have issued the Audit Report for FY 2022-23. The said report does not contain any qualification or adverse remark. C&AG has given NIL Comment Report for the year ended on 31st March, 2023. The NIL Comment Report is enclosed herewith as **Annexure – II.**

COST AUDITOR

The Board of Directors has appointed M/s. N D Birla & Co., Cost Accountants (FRN 000028) as the Cost Auditor of the Company for the Financial Year 2022-23. The Cost Audit Report for the year 2022-23 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 P. Singhvi & Associates, Chartered Accountants as an Internal Auditors for the Financial Year 2022-23. 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 read with Rules made there under, the Company has appointed M/s. K K Patel & Associates, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2022-23. 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 Raj Kumar, IAS	Chairman
Dr. Sudhir Kumar Jain	Member
Shri Prakash Karnik	Member
Shri Suman Kumar	Member

During the financial year, the Audit Committee met four (4) times. The details of these Meetings are as follows:

Sr. No.	Particulars	Date of Meeting
1	26th Audit Committee	29th April, 2022
2	27th Audit Committee	25th August, 2022
3	28th Audit Committee	06th December, 2022
4	29th Audit Committee	28th March,2023

The attendance of each Director at the Audit Committee Meetings held during the FY 2022-23:

Name	Number of Meetings held during the tenure	Number of Meetings attended
Shri Pankaj Kumar, IAS (up to 31st January, 2023)	3	1
Shri Raj Kumar, IAS (from 28th February, 2023)	1	0
Shri Prakash Karnik	4	4
Dr. Sudhir Kumar Jain	4	4
Smt. Shridevi Shukla	4	4
Shri Debasish Nanda (up to 9th July, 2022)	1	1
Shri Suman Kumar (from 6th September, 2022)	2	2

The Audit Committee of Directors of the Company at its Meeting held on 5th May, 2023 approved the Annual Accounts for the year ended on 31st March, 2023 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

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. Your Company being a Government Company is exempted from disclosing the said particulars in Directors' Report.

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 chairperson of the Audit Committee in exceptional cases. The same is available on the website www.gspcgroup.com/GITL.

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 advancement of new technology creates fresh challenges in pursuit of better quality and the organizations that are able to meet these challenges will sustain for long. It is the quality management system based on the principles Plan, Do, Check and Act for an organization dependent on customer's satisfaction, continuous improvement and "prevention is better than cure".

Your Company continues to follow QHSE Integrated Management System (IMS) which complies with the requirement of latest ISO standards i.e. ISO 9001:2015 for Quality Management System (QMS), ISO 14001:2015 for Environmental Management System (EMS) and ISO 45001:2018 for Occupational Health and Safety Management System (OHSAS). Some of the Standard Operating Procedures (SOPs) have been revised as a part continuous improvement. Performance of IMS is being assessed periodically through audits and management reviews meeting and IMS meets the requirements of standards and organizational objectives.

Your Company firmly believes in demonstrating excellence in Quality, Health, Safety and Environment and has framed a QHSE Policy highlighting the commitment to implement Quality and ensuring safety of all personnel working under our control and promote harmony with Environment. As a responsible

Corporate, Your Company endeavors to keep its employees fully aware of HSE aspects through extensive awareness and training.

DIRECTORS' RESPONSIBILITY STATEMENT

Your 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, 2023 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. During the year under review, there were no contracts/ arrangements/ transactions with related parties requiring disclosure in Form AOC – 2 of the Companies (Accounts) Rules, 2014. However, your attention is drawn to Note No. 35 of the Financial Statements regarding the disclosure of the Related Party Transactions.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year, your 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

Internal Complaints Committee has been constituted in GITL for investigating complaints regarding sexual harassment. During the year 2022-23, no complaint of sexual harassment was received by the Company.

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/GITL/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 **INE02GP01010**.

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

Your 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.

Your 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/-

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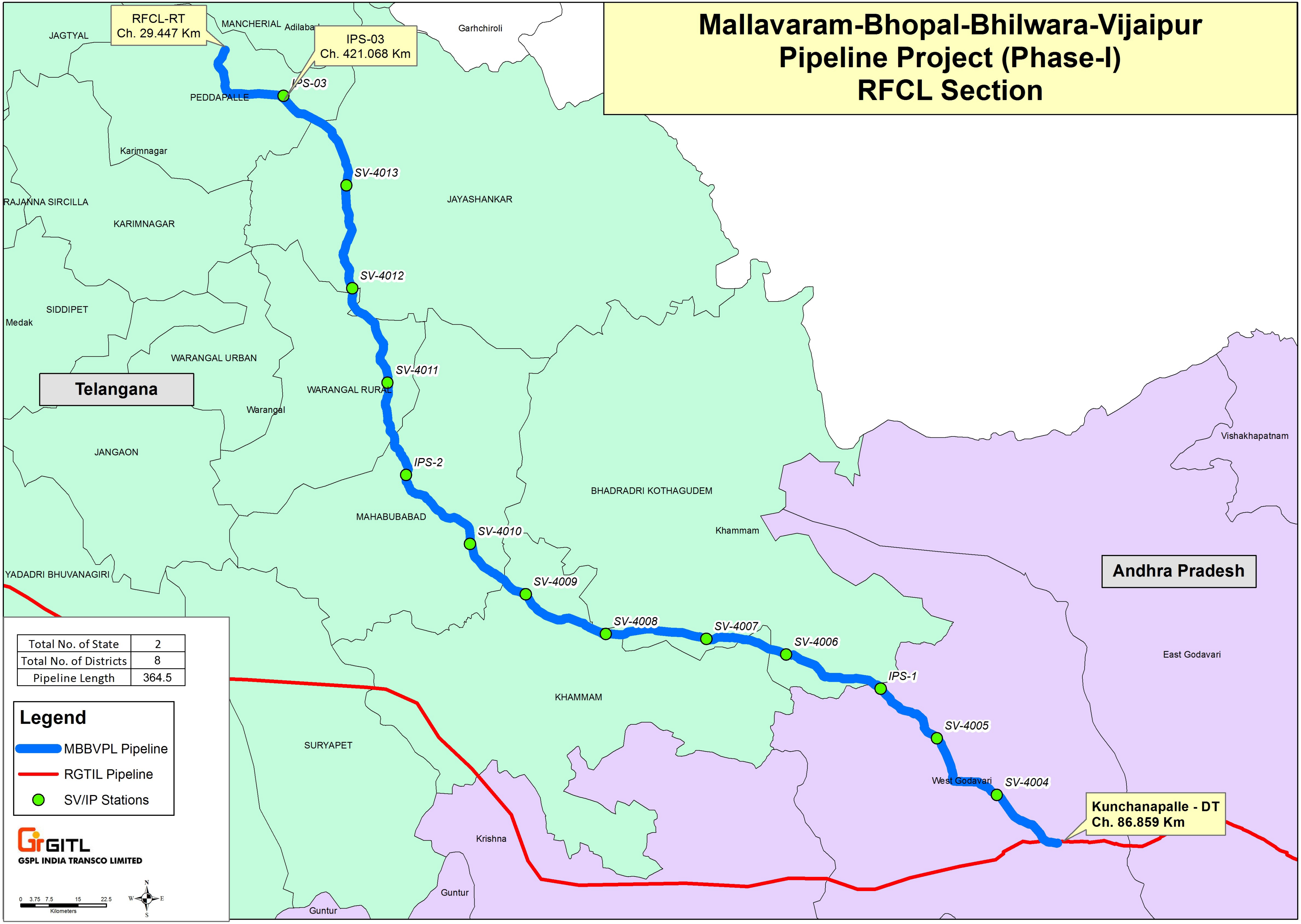
Raj Kumar, IAS
Chairman
DIN: 00294527
Date: 02-09-2023
Place: Gandhinagar

Annexure-I


Mallavaram-Bhopal-Bhilwara-Vijaipur
Pipeline Project (Phase-I)
RFCL Section
RFCL-RT
Ch. 29.447 Km
IPS-03
Ch. 421.068 Km
IPS-03
SV-4013
SV-4012
SV-4011
IPS-2
SV-4010
SV-4009
SV-4008
SV-4007
SV-4006
IPS-1
SV-4005
SV-4004
Kunchanapalle - DT
Ch. 86.859 Km
JAGTYAL
MANCHERIAL
Adilabad
Garhchiroli
PEDDAPALLE
Karimnagar
RAJANNA SIRCILLA
KARIMNAGAR
JAYASHANKAR
SIDDIPET
Medak
WARANGAL URBAN
Telangana
WARANGAL RURAL
Warangal
JANGAON
MAHABUBABAD
BHADRADRI KOTHAGUDEM
Khammam
YADADRI BHUVANAGIRI
KHAMMAM
SURYAPET
Krishna
Guntur
Guntur
West Godavari
East Godavari
Vishakhapatnam
Andhra Pradesh
Total No. of State 2
Total No. of Districts 8
Pipeline Length 364.5
Legend
MBBVPL Pipeline
RGTIL Pipeline
SV/IP Stations
GITL
GSPL INDIA TRANSCO LIMITED
0 3.75 7.5 15 22.5
Kilometers
N
W
E
S

<u>शीघ्र डाक द्वारा</u>

Annexure II

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.

क्रं.ए.एम.जी.–III,मु.-II/लेखे/GITL/2023/ow. 287
10/07/2023

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

<u>विषय</u>: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2023 को समाप्त वर्ष के लिए GSPL India Transco Limited के वित्तीय **विवरणों पर** भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी|

महोदय,

31 मार्च 2023 को समाप्त वर्ष के **लिए** GSPL India Transco Limited के वित्तीय विवरणों परकंपनी 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 |

भवदीय,

उप महालेखाकार (ए.एम.जी.-3)

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 TRANSCO LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of GSPL India Transco Limited for the year ended 31 March 2023 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 5 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GSPL India Transco Limited for the year ended 31 March 2023 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

V.N. Kothari

(Vijay N. Kothari)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 10/07/2023

+91-98250 23204

CS Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (0) 079-35612644, Email : cskiranpatel@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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 Transco Limited
GSPC Bhavan, B/h UdyogBhavan
Sector-11, Gandhinagar-382 011

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSPL India Transco Limited.** 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, 2023** 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, 2023 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.

K. K. PATEL & ASSOCIATES * COMPANY SECRETARIES * C.P. 6352 FCS. 6384

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings 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 (Delisting of Equity Shares) Regulations, 2009; and

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

I 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 & regulations made there under.

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

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

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

K. K. PATEL & ASSOCIATES * COMPANY SECRETARIES * C.P. 6352 FCS. 6384

(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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 31.03.2023. 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. However, as a good governance practice, the company has voluntarily appointed Independent Directors on the Board. 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 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 not taken any major decisions which requires reporting in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For K. K. Patel & Associates

Date: 24.07.2023
Place: Gandhinagar

K. K. PATEL & ASSOCIATES * COMPANY SECRETARIES * C.P. 6352 FCS. 6384

(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, CP No. 6352
UDIN: F006384E000664360

(This report is to be read with our letter of even date which is annexed as ***Annexure A (Page 4) and*** *forms an integral part of this report.)*

+91-98250 23204

CS Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (O) 079-35612644, Email : cskiranpatel@gmail.com

'Annexure A'

To,
The Members,
GSPL India Transco Limited
GSPC Bhavan, B/h UdyogBhavan
Sector-11, Gandhinagar-382 011

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.

Date:24.07.2023
Place: Gandhinagar

K. K. PATEL & ASSOCIATES
C.P. 6352
FCS. 6384
COMPANY SECRETARIES

For K. K. Patel & Associates

(Kiran Kumar Patel)
FCS No. 6384, CP No. 6352

GITL

GSPL INDIA TRANSCO LIMITED

Standalone Ind AS Financial Statements

2022-2023

R.BHANDARI & CO.,
CHARTERED ACCOUNTANTS

RAKESH BHANDARI
B.Com. (Hons.), F.C.A.,DISA(ICAI)

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INDEPENDENT AUDITOR'S REPORT

To

The Members

GSPL INDIA TRANSCO LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of GSPL India Transco Limited ('the Company') which comprises the Balance Sheet as at March 31, 2023; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profit and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management's Statement etc. but does not include the, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit or otherwise appears

R. BHANDARI & CO. AHMEDABAD CHARTERED ACCOUNTANTS to be materially misstated.

When we read such other information as & when made available to us and if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Ind AS 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 Standalone 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 implementation and maintenance of 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 statement 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

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

2. As required under section 143(5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under section 143(5) of the Act, we have complied with all the directions issued and our comments thereon is as per Annexure C to this report.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) In pursuance to the Notification No. G.S.R 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 164 (2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Company, being a Government Company.

   f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) In our opinion and to the best of our knowledge and according to the explanations given to us, the Company being a public (Government) company, section 197 of the Act related to the managerial remuneration not applicable.

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

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1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements — Refer Note 27 to the Ind AS financial statements.

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4) (a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

5) No dividend declared or paid during the year by the company in compliance with section 123 of the Companies Act, 2013.

FOR R. BHANDARI & CO.
CHARTERED ACCOUNTANTS
FRN 005937C

(VINITA CHHAJER)
PARTNER
M. NO. 419988

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

PLACE: GANDHINAGAR
DATED: 05TH MAY, 2023

UDIN-23419988BGWWWL7358

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF GSPL INDIA TRANSCO LIMITED

The annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements **of GSPL India Transco Limited** for the year ended March 31, 2023.

On the basis of the information & explanation given to us during the course of our audit, we report that:

1. Maintaining records of Property, Plant, Equipment and Intangible Assets

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

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a practice of carrying out physical verification of assets so as to cover all assets once in every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. The company has carried out physical verification of assets in current financial year. According to the information & explanation given to us, no material discrepancies were observed during such verification.

(d) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(f) There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

2. Physical Verification of Inventories

(a) Company holds project inventory and physical balance of the same is confirmed by the concerned officials as on 31.03.2023. No Material discrepancy has been reported by the officials during physical verification of inventory.

(b) Company has not during any point of time of the year, sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3. Loan & Advance

The company during the year has not made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

4. Loans, Investment & Guarantees

According to information and explanation given to us, company has not given any loan, investment, guarantee or security to any person attracting compliance of Section 185/186 of Companies Act, 2013.

5. Acceptance of Deposits

According to the information and explanation given to us, the Company has not accepted any deposits thereof directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Further it is conveyed to us that there are no orders passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which need to be complied with by the company.

6. Cost Record

We have broadly reviewed the books of account maintained by the company pursuant to the companies (Cost Records and Audit) Rules 2014 as amended prescribed by the Central Government under section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed cost records have been maintained.

7. Statutory dues

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues mentioned in point (a) above as on 31.03.2023.

8. Disclosure of transactions not recorded in the books

According to the information and explanations 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).

9. Default in repayment of loans or other borrowings

a) In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of Loans/Borrowings/Interest to any Lender.
b) Company is not declared as wilful defaulter by any bank or financial institution or any lender.
c) Company has not taken any term loan during the year and last year loan proceeds were applied to the

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

purpose for which it was obtained.

d) On an overall examination of the financial statements of the Company, no funds have been raised by company for short term purpose.

e) On an overall examination of the financial statements of the Company, it has not raised the funds to meet the obligation of other entities.

f) According to the information and explanations given to us, Company has not raised any funds by pledge of securities.

10. Fund raised by IPO, FPO & preferential allotment/ private placement of shares or convertible debentures

(a) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11. Fraud reporting

(a) According to the information and explanations given to us, no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, there is 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;

(c) According to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company;

12. Compliances by Nidhi Company

The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. Compliance with section 177 and 188

According to the information and explanations given to us & in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

14. Internal Audit System

In our opinion and according to the information and explanations given to us,

(a) The company has an internal audit system commensurate with the size and nature of its business;

(b)We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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15. Non-cash transactions with directors

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provision of section 192 of the Act are not applicable.

16. Registration with Reserve Bank of India

(a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, considering the nature of operations of the Company the company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;

(c) In our opinion, considering the nature of operations of the Company the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) As per information & explanations received by us. the group does not have any Core Investment Company (CIC) as a part of the group.

17. Cash losses

In current financial year company has not incurred cash losses and in Previous year cash loss was Rs. 625.62 Lacs.

18. Resignation of the statutory auditors during the year

There has not been any resignation of the statutory auditors during the year.

19. Capability of company of meeting its liabilities existing at the date of Balance Sheet

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

R. BHANDARI & CO.
CA
AHMEDABAD
CHARTERED ACCOUNTANTS

20. Transfer of amount remaining unspent under sub-section (5) of section 135 to Fund specified in Schedule VII

(a) In our opinion and according to the information and explanations given to us, the company does not have other than ongoing projects, where unspent amount is to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly clause 3(xx)(a) of the order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, and also company does not have any pursuant ongoing projects, where unspent amount is to be transferred to a special account in compliance with provisions of sub-section (6) of section 135 of the said Act. Accordingly clause 3(xx)(b) of the order is not applicable.

21. Reasons to be stated for unfavourable or qualified answer

There is no unfavourable or qualified answer in Audit Report.

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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF GSPL INDIA TRANSCO LIMITED

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

We have audited the internal financial controls over financial reporting of **GSPL INDIA TRANSCO LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone 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. 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 standalone 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.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

R.BHANDARI & CO.,
CHARTERED ACCOUNTANTS

RAKESH BHANDARI
B.Com. (Hons.), F.C.A.,DISA(ICAI)

306,3RD FLOOR, ASHWAMEGH
NEAR MITHAKHALI, UNDER
BRIDGE, AHMEDABAD (GUJ)
Dial :-(O) 40048440
(M) 98-290-26549
E-mail-rbhandariadh@gmail.com

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

R.BHANDARI & CO.,
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Opinion

In our opinion, 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, 2023, 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 R. BHANDARI & CO.
CHARTERED ACCOUNTANTS
FRN 005937C

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

(VINITA CHHAJER)
PARTNER
M. NO. 419988

UDIN-23419988BGWWWL7358

PLACE: GANDHINAGAR
DATED: 05TH MAY, 2023

R.BHANDARI & CO.,
CHARTERED ACCOUNTANTS

RAKESH BHANDARI
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"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF GSPL INDIA TRANSCO LIMITED

COMPLIANCE OF DIRECTION ISSUED BY COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF COMPANIES ACT 2013 APPLICABLE FOR THE FINANCIAL YEAR 2022-23

1) MAIN DIRECTIONS

S. N.	Directions	Comments
1	Whether the Company has system in place to process all accounting transaction through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the Integrity of accounts along with the financial implications, if any, may be stated?	Yes There is proper IT system to process all accounting transactions.
2	Whether there is any restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due 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/waiver of existing loan so this clause is not applicable.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its terms & conditions? List the cases of deviation.	The company has not received funds from Central/State Government.

2) SECTOR SPECIFIC DIRECTIONS UNDER SECTION 143(5)

Infrastructure Sector

Sr.No.	Directions	Comments
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.	**Yes** As per information & explanation received by us, the company has taken adequate measures to prevent encroachment of idle land owned by it. There is no litigation on land which is not put to use.
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines policies of the Government? Comment on deviation if any.	No such project is conveyed to have been taken up under Public Private Partnership hence not applicable.
3	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.	According to the information & explanation received by us, we have not come across any discrepancy in this regard.

R BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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	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 from state and central govt hence this clause is not applicable.
5	Whether the bank guarantees have been revalidated in time?	Yes Bank Guarantees has been Revalidated
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Confirmations has been obtained in almost all major cases.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per conveyed to us, no cost has been incurred on abandoned projects. Though during the period covered under audit, impairment provision has been made for a sum of Rs. 12.43 Lacs [Refer Note 7(i)].

3) **SERVICE SECTOR**

S.NO.	Directions	Comments
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 & 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.	Company does not execute any work on behalf of Government/other organizations. Hence not applicable.
3	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	Company does not receive subsidy from government. Hence, this clause is not applicable.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	Company has not received fund from government so this clause is not applicable.
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.	It is conveyed to us that the Company has not entered into Memorandum of understanding with its Administrative Ministry hence not applicable.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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4) TRADING SECTOR

SR.NO	Directions	Comments
1	Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	Since the company is not engaged in trading business, it is not applicable.
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.	
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	

FOR R. BHANDARI & CO.
CHARTERED ACCOUNTANTS
FRN 005937C

PLACE: GANDHINAGAR
DATED: 05TH MAY, 2023

(VINITA CHHAJER)
PARTNER
M. NO. 419988

UDIN - 23419988BUWWWL7358

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	82,224.72	84,543.13
Capital Work-In-Progress	3	164.84	630.31
Intangible Assets	4	5,162.01	5,253.89
Financial Assets			
Loans	5	100.87	91.56
Other Financial Assets	6	1,318.29	1,286.42
Deferred Tax Assets (Net)	17	6,566.13	5,912.22
Other Non-Current Assets	7	738.79	561.18
Total Non-Current Assets		**96,275.65**	**98,278.70**
Current Assets			
Inventories	8	920.16	909.09
Financial Assets			
Trade Receivables	9	184.13	1,011.56
Cash and Cash Equivalents	10	3,632.68	7,662.86
Other Bank Balances	10	12,198.17	7,677.13
Loans	5	45.63	28.88
Other Financial Assets	6	451.49	611.63
Other Current Assets	7	409.79	271.52
Total Current Assets		**17,842.05**	**18,172.67**
Total Assets		**1,14,117.70**	**1,16,451.37**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	60,700.00	60,700.00
Other Equity	12	(26,787.18)	(25,598.89)
Total Equity		**33,912.82**	**35,101.11**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	66,131.98	67,553.33
Lease Liabilities	26	27.52	-
Other Financial Liabilities	15	69.48	-
Employee Benefit Liabilities	16	515.67	507.96
Other Non-Current Liabilities	18	576.41	-
Total Non-Current Liabilities		**67,321.06**	**68,061.29**
Current Liabilities			
Financial Liabilities			
Borrowings	13	1,419.05	1,419.07
Lease Liabilities	26	1,805.61	2,114.19
Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		87.99	10.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		160.51	133.80
Other Financial Liabilities	15	8,836.61	9,184.03
Employee Benefit Liabilities	16	60.65	26.45
Other Current Liabilities	18	513.40	400.76
Total Current Liabilities		**12,883.82**	**13,288.97**
Total Liabilities		**80,204.88**	**81,350.26**
Total Equity and Liabilities		**1,14,117.70**	**1,16,451.37**
Significant Accounting Policies	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For R Bhandari & Co.
Chartered Accountants
Firm Registration No. 005937C

Vinita Chhajer
Partner
Membership No. 419988
Place: Gandhinagar
Date:

Milind Torawane, IAS
Director
DIN: 03632394

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

Pravin M Amin
Chief Financial Officer

Nilesh Patel
Company Secretary

Place: Gandhinagar
Date:

GSPL INDIA TRANSCO LIMITED GANDHINAGAR GITL

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Notes	2022-23	2021-22
INCOME			
Revenue From Operations	19	10,371.20	8,490.02
Other Income	20	910.15	785.83
Total Income (A)		**11,281.35**	**9,275.85**
EXPENSES			
Cost of Traded Goods		-	84.76
Employee Benefit Expenses	21	1,103.03	1,034.04
Finance Costs	22	5,114.57	5,325.49
Depreciation and Amortisation Expenses	23	6,111.35	6,214.02
Impairment of Non Current Assets	3,4,7	12.44	12,802.65
Other Expenses	24	777.30	715.05
Total Expenses (B)		**13,118.69**	**26,176.01**
Profit Before Tax (A-B)		**(1,837.34)**	**(16,900.16)**
Tax Expenses			
Current Tax	17	-	-
Deferred tax	17	(652.49)	(1,343.76)
Profit After Tax for the Period		**(1,184.85)**	**(15,556.40)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(4.85)	7.18
Income tax relating to these items		1.41	(2.09)
Other Comprehensive Income for the Period, net of tax		**(3.44)**	**5.09**
Total Comprehensive Income for the Period		**(1,188.29)**	**(15,551.31)**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)	25		
Basic (₹)		(0.20)	(2.62)
Diluted (₹)		(0.20)	(2.62)
Significant Accounting Policies	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For R Bhandari & Co.
Chartered Accountants
Firm Registration No. 005937C

Vinita Chhajer
Partner
Membership No. 419988
Place: Gandhinagar
Date:

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GITL GANDHINAGAR

Milind Torawane, IAS
Director
DIN: 03632394

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

Pravin M Amin
Chief Financial Officer

Nilesh Patel
Company Secretary

Place: Gandhinagar
Date:

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31ST MARCH, 2023

(₹ in Lacs)

Particulars	2022-23	2021-22
Cash Flow from Operating Activities		
Profit before Taxes	(1,837.34)	(16,900.16)
Adjustments for:		
Interest & Other Income	(899.91)	(714.14)
Finance Cost	5,114.57	5,325.49
Depreciation & Amortisation Expenses	6,111.35	6,214.02
Impairment of Non-Current Assets	12.44	12,802.65
Loss on sale / write off of assets	0.03	0.03
Employee Benefit Expense	25.45	50.74
Operating profit before working capital changes	8,526.59	6,778.63
Change in Working Capital		
(Increase)/Decrease in Other Assets	(148.50)	437.34
(Increase)/Decrease in Financials Assets	156.54	77.06
Increase/(Decrease) in Financials Liabilities	23.54	65.38
Increase/(Decrease) in Other Liabilities	420.76	(50.66)
Increase/(Decrease) in Employee benefit payables	41.91	3.67
(Increase)/Decrease in Inventories	(11.07)	(112.48)
(Increase)/Decrease in Trade receivables	827.43	(161.81)
Increase/ (Decrease) in Trade payables	104.03	(702.64)
Taxes (paid)/ refund (Net)	(202.29)	(268.57)
Net Cash Flow from Operating Activities (A)	9,738.94	6,065.92
Cash Flow from Investing Activities		
Interest Received	831.78	672.00
Other Income Received	-	47.91
Investment in inter corporate/fixed deposits	(4,557.15)	(6,496.16)
Proceeds from sale of Property, Plant and Equipment	0.04	-
Acquisition of Property, Plant and Equipment and Change in CWIP	(1,081.61)	(874.06)
Net Cash Flow from Investing Activities (B)	(4,806.94)	(6,650.32)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital	-	2,500.00
Repayment of Borrowings	(1,428.29)	(1,461.58)
Interest & other charges paid	(5,015.52)	(5,167.86)
Payment of interest portion of lease liabilities	(88.31)	(111.50)
Payment of principal portion of lease liabilities	(2,430.06)	(2,837.07)
Net Cash Flow from Financing Activities (C)	(8,962.18)	(7,078.02)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(4,030.18)	(7,662.42)
Cash and Cash Equivalents at the beginning of the period	7,662.86	15,325.27
Cash and Cash Equivalents at the end of the period	3,632.68	7,662.86

Notes to Statement of Cash Flows

1. Cash and cash equivalent includes:

	2022-23	2021-22
Cash on Hand	0.02	0.02
Balances with Banks / Financial Institutions		
In Current Accounts	353.21	153.50
Deposits with original maturity of less than 3 months	3,279.45	6,609.20
Liquid deposit with GSFS with original maturity of less than 3 months	-	900.14
	3,632.68	7,662.86

2. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows.

3. Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the Current Year's figures.

As per our report of even date attached

For and on behalf of the Board of Directors,

For R Bhandari & Co.
Chartered Accountants
Firm Registration No. 005937C

Vinita Chhajer
Partner
Membership No. 419988
Place: Gandhinagar
Date:

GSPL INDIA TRANSCO LIMITED ★ GANDHINAGAR ★ GITL

R. BHANDARI & CO. ★ CA AHMEDABAD ★ CHARTERED ACCOUNTANTS

Milind Torawane, IAS
Director
DIN: 03632394

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CEO (I/C) & Director
DIN: 09192224

Pravin M Amin
Chief Financial Officer

Nilesh Patel
Company Secretary

Place: Gandhinagar
Date:

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2023

A. Equity Share Capital

Year ended on 31st March, 2023

Particulars	As at 1 April, 2022	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April, 2022	Changes in equity share capital during the period	As at 31 March, 2023
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	60,70,00,000	-	60,70,00,000	-	60,70,00,000
Amount in ₹ Lacs	60,700.00	-	60,700.00	-	60,700.00

Year ended on 31st March, 2022

Particulars	As at 1 April, 2021	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April, 2021	Changes in equity share capital during the period	As at 31 March, 2022
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	58,20,00,000	-	58,20,00,000	2,50,00,000	60,70,00,000
Amount in ₹ Lacs	58,200.00	-	58,200.00	2,500.00	60,700.00

B. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance As at 1 April, 2022	(25,598.89)	(25,598.89)
Profit for the year	(1,184.85)	(1,184.85)
Remeasurement of post employment benefit obligation, net of tax	(3.44)	(3.44)
Total comprehensive income for the year	(1,188.29)	(1,188.29)
Balance As at 31 March, 2023	(26,787.18)	(26,787.18)

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance As at 1 April, 2021	(10,047.58)	(10,047.58)
Profit for the year	(15,556.40)	(15,556.40)
Remeasurement of post employment benefit obligation, net of tax	5.09	5.09
Total comprehensive income for the year	(15,551.31)	(15,551.31)
Balance As at 31 March, 2022	(25,598.89)	(25,598.89)

Purpose of Reserves:

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 and on behalf of the Board of Directors,

For R Bhandari & Co.
Chartered Accountants
Firm Registration No. 005937C

Vinita Chhajer
Partner
Membership No. 419988
Place: Gandhinagar
Date:

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GITL GANDHINAGAR

Milind Torawane, IAS
Director
DIN: 03632394

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

Pravin M Amin
Chief Financial Officer

Nilesh Patel
Company Secretary

Place: Gandhinagar
Date:

1. **Corporate information**

GSPL India Transco Limited ('the Company') was incorporated on 13th October, 2011 under the Companies Act, 1956 as a subsidiary of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL (52%), IOCL (26%), BPCL (11%) and HPCL (11%). The 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 also developing a natural gas pipeline for transmission of natural gas from Mallavaram in Andhra Pradesh to Bhilwara in Rajasthan. The Company has commissioned first phase of pipeline of 363 Km starting from Kunchanapalli in Andhra Pradesh to Ramagundam in Telangana on 14th October, 2019.

Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 05th May, 2023.

2. **Significant Accounting Policies**

(a) Basis of preparation

The Financial Statements are prepared in accordance with and comply in all material aspects Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under as amended from time to time.

The financial statements are prepared as a going concern on accrual basis of accounting under 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 the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment, right of use assets and intangible assets

- 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 (including uncertain tax treatment)
- Identification of investment properties
- Identification of performance obligations under contract with customers
- Timing of revenue recognition based on when the performance obligations are satisfied under contracts with customers
- Determination of lease term
- Definition of lease
- Discount rate to determine the lease liability

All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GrGITL GANDHINAGAR

(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 asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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. 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. Interest received on mobilisation advance given to the vendor being linked with the construction activity, is considered as directly attributable to the assets yet to be commissioned. Accordingly, the same is adjusted with the Capital Work-in-progress (CWIP). Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. Amounts recovered/retained towards liquidated damages are adjusted / apportioned as and when the matter is settled.

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

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.

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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 has 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 the Company.

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

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to th e 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 on straight line method (SLM) over estimated useful life as prescribed in Schedule II to Companies Act, 2013. Depreciation on other items of property, plant and equipment is provided on written down value method (WDV) as per 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.

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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, 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 underlying asset or the end of the lease term.

Right of Use in land is a right acquired under law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Accordingly, RoU is considered to have an indefinite life and 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). Further, software is amortised at 40% on written down value method.

(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.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. 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. For plant and machinery taken on lease, the Company has elected a practical expedient not to separate lease and non-lease component.

The lease liability is subsequently remeasured at amortised cost by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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 recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' (under respective class of the assets) and lease liabilities separately on 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.

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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 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) 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.

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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 generally acts as principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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.

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(i) Financial instruments

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

Financial assets

Initial recognition 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:

1. The Company's business model for managing the financial assets, and
2. The contractual cash flows characteristics of the financial asset.

A. *Financial assets measured at amortised cost:*

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

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

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank balance, deposits etc.

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

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(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 receivables

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

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

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The 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.

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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.

As per the principles of Ind AS 109, fees paid and related payments 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 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. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Non-Current other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

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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.

(j) 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.

(k) Fair value measurement

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.

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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.

(l) 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.

(m) Employee benefits

Short term employee benefits

Short Term Employee Benefits are accounted for in the period during which the services have been rendered.

Post-employment benefits and Other long-term employee benefits

Liability towards post-employment defined employee benefits such as gratuity is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method as on Balance Sheet date. Actuarial gains/losses arising on such defined benefit plans are recognised in Other Comprehensive Income (OCI). The Company is in the process of creating fund for Gratuity for employees. The Company pays for Defined Contribution Plan such as provident fund and super annuation; and the Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses in the year in which contributions to respective funds accrue. Liability towards other long-term employee benefits such as leave encashment is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method and corresponding impact is recognised as employee benefit expenses.

Employee benefits expenses including actuarial gain and losses arising on defined benefit plans are transferred to Capital Work in Progress (CWIP) till start-up of commercial operation.

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(n) Foreign currency transactions

The Company's presentation and functional currency isIndianRupee(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.

(o) 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 such as MAT Credit Entitlement 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.

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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.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(q) 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.

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.

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Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(r) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Board of Directors (BoD) of the Company assesses the financial performance and position of the Company and makes strategic decisions; hence the Board of Directors are CODM. Refer note 34 for segment information.

(s) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a remaining maturity at the date of purchase of three months or less and which are subject to an insignificant risk of changes in value.

(t) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

(v) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognized in the financial statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represents material change and commitment affecting the financial position are disclosed Director's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

(w) Prepaid expense and prior period expense/income up to Rs. 5,00,000/- in each case charged to relevant head of account of current period.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

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(x) Recent accounting pronouncement

Following are the amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 31st March 2023) which are effective for annual periods beginning after 1st April 2023. The Company intends to adopt these standards or amendments from the effective date, as applicable and relevant. These amendments are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the company when it will adopt the respective standards.

Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraph in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates:

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

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3 PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment as at 31st March, 2023

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-22	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land- Free Hold	3,306.90	-	-	3,306.90	-	-	-	-	3,306.90	3,306.90
Land- Lease Hold	139.68	-	-	139.68	9.51	4.65	-	14.16	125.52	130.17
Building	4,135.41	324.32	108.65	4,351.08	1,114.97	312.98	108.65	1,319.30	3,031.78	3,020.44
Factory Building	4,026.76	262.17	-	4,288.93	1,010.75	293.00	-	1,303.75	2,985.18	3,016.01
Office Building	108.65	62.15	108.65	62.15	104.22	19.98	108.65	15.55	46.60	4.43
Plant & equipment	89,607.87	3,058.83	-	92,666.70	13,180.13	5,319.28	-	18,499.41	74,167.29	76,427.74
Furniture & Fittings	5.03	-	-	5.03	3.35	0.43	-	3.78	1.25	1.68
Computers	74.42	4.82	1.37	77.87	57.75	6.97	1.30	63.42	14.45	16.67
Communication equipment	1,073.31	311.37	-	1,384.68	251.42	162.79	-	414.21	970.47	821.89
Office Equipments	5.27	-	-	5.27	4.88	0.12	-	5.00	0.27	0.39
Electrical Installation & Equipment	1,694.66	1.79	-	1,696.45	878.05	212.25	-	1,090.30	606.15	816.61
Vehicles	8.34	-	-	8.34	7.70	-	-	7.70	0.64	0.64
Total Property, Plant and Equipment	**1,00,050.89**	**3,701.13**	**110.02**	**1,03,642.00**	**15,507.76**	**6,019.47**	**109.95**	**21,417.28**	**82,224.72**	**84,543.13**
Capital Work In Progress **									**164.84**	**630.31**

* Depreciation amounting to NIL (31st March 2022: Nil) has been capitalised during the current financial year.

** During the previous year ended 31st March 2022, capital work-in-progress has been impaired to the extent of Rs. 10,333.58 Lacs, refer note 3(iii).

Ageing Schedule - Capital-Work-in Progress (CWIP) as at 31st March, 2023

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress Mallavaram-Bhopal-Bhilwara-Vijaipur Natural Gas Pipeline Project	164.84	-	-	-	164.84

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. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan. None of the projects are suspended.

Property, plant & equipment as at 31st March, 2022

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Land- Free Hold	3,303.15	3.75	-	3,306.90	-	-	-	-	3,306.90	3,303.15
Land- Lease Hold	103.30	36.38	-	139.68	5.33	4.18	-	9.51	130.17	97.97
Building	4,135.41	-	-	4,135.41	778.52	336.45	-	1,114.97	3,020.44	3,356.89
Factory Building	4,026.76	-	-	4,026.76	691.71	319.04	-	1,010.75	3,016.01	3,335.05
Office Building	108.65	-	-	108.65	86.81	17.41	-	104.22	4.43	21.84
Plant & equipment	87,093.56	2,514.31	-	89,607.87	7,828.41	5,351.72	-	13,180.13	76,427.74	79,265.15
Furniture & Fittings	4.90	0.13	-	5.03	2.79	0.56	-	3.35	1.68	2.11
Computers	74.42	-	-	74.42	45.67	12.08	-	57.75	16.67	28.75
Communication equipment	492.90	580.41	-	1,073.31	123.39	128.03	-	251.42	821.89	369.51
Office Equipments	5.27	-	-	5.27	4.64	0.24	-	4.88	0.39	0.63
Electrical Installation & Equipment	1,694.66	-	-	1,694.66	591.54	286.51	-	878.05	816.61	1,103.12
Vehicles	8.34	-	-	8.34	7.47	0.23	-	7.70	0.64	0.87
Total Property, Plant and Equipment	**96,915.92**	**3,134.98**	-	**1,00,050.90**	**9,387.76**	**6,119.99**	-	**15,507.74**	**84,543.13**	**87,528.15**
Capital Work In Progress **	-	-	-	-	-	-	-	-	**630.31**	**11,415.08**

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Ageing Schedule - Capital-Work-in Progress (CWIP) as at 31st March, 2022 (₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress Mallavaram-Bhopal-Bhilwara-Vijaipur Natural Gas Pipeline Project	-	-	-	630.31	630.31
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	**630.31**	**630.31**

Details of Capital work in progress whose completion is overdue or whose costs have exceeded its original plan as at 31st March, 2022

(₹ in Lacs)

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Mallavaram-Bhopal-Bhilwara-Vijaipur Natural Gas Pipeline Project (Refer note 3(iii) below)	630.31	-	-	-
Total	**630.31**	-	-	-

(i) Contractual Obligations

Refer Note 28 for disclosure of contractual commitments for the acquisition/construction of property, plant and equipment.

(ii) The above includes the right of use asset recognised under Ind AS 116 Leases:

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-22	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land	139.68	-	-	139.68	9.51	4.65	-	14.16	125.52	130.17
Building	108.65	62.15	108.65	62.15	104.22	19.98	108.65	15.55	46.60	4.43
Plant & equipment	7,918.72	2,086.85	-	10,005.57	6,129.18	2,464.19	-	8,593.37	1,412.20	1,789.54
Total	**8,167.05**	**2,149.00**	**108.65**	**10,207.40**	**6,242.91**	**2,488.82**	**108.65**	**8,623.08**	**1,584.32**	**1,924.14**

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Land	103.30	36.38	-	139.68	5.33	4.18	-	9.51	130.17	97.97
Building	108.65	-	-	108.65	86.81	17.41	-	104.22	4.43	21.84
Plant & equipment	5,460.30	2,458.42	-	7,918.72	3,633.18	2,496.00	-	6,129.18	1,789.54	1,827.12
Total	**5,672.25**	**2,494.80**	-	**8,167.05**	**3,725.32**	**2,517.59**	-	**6,242.91**	**1,924.14**	**1,946.93**

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(iii) Impairment of Capity Work in Progress and Right of Way Asset:

During the previous year ended 31st March 2022, the Company has recognised an impairment loss amounting to ₹ 12,802.65 Lacs, representing write down value of ₹ 10,333.58 Lac from capital work-in-progress and ₹ 2,469.07 Lac from intangible assets, relating to balance section of Mallavaram-Bhopal-Bhilwara-Vijaipur Natural Gas Pipeline Project (MBBVPL Project).

During the previous year, various representations have been made by the Company and Indian Oil Corporation Limited (IOCL) (26% shareholders of the Company) to Petroleum Natural Gas Regulatory Board (PNGRB) and it was discussed that the project is not financially viable due to low gas supply and demand from the customers. The management has assessed that in lieu of low demand for the gas, the cash flows from balance section of the project cannot be estimated currently. Also given the nature and current state of the project, there may not be ready buyers available to determine the fair value and hence the management has assessed value in use and fair value of CWIP and RoW intangible assets of the balance section of the project as Nil. The Company has recognised the impairment loss under 'Impairment of Non-Current Assets' in the Statement of Profit and Loss.

4 INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-22	Additions/ Adjustments during period	Deduction/ Adjustments during period	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the period	Deduction/ Adjustments during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Computer Software	59.52	-	-	59.52	51.33	3.27	-	54.60	4.92	8.19
Right of Use / Right of Way*	7,933.14	-	-	7,933.14	2,687.44	88.61	-	2,776.05	5,157.09	5,245.70
Total Other Intangible Assets	**7,992.66**	-	-	**7,992.66**	**2,738.77**	**91.88**	-	**2,830.65**	**5,162.01**	**5,253.89**

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during period	Deduction/ Adjustments during period	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions during the period	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Computer Software	59.46	0.06	-	59.52	45.91	5.42	-	51.33	8.19	13.55
Right of Use / Right of Way*	7,924.63	8.51	-	7,933.14	129.76	88.61	(2,469.07)	2,687.44	5,245.70	7,794.87
Total Other Intangible Assets	**7,984.09**	**8.57**	-	**7,992.66**	**175.67**	**94.03**	**(2,469.07)**	**2,738.77**	**5,253.89**	**7,808.42**

(i) Right of Way / Right of Use:

Right of Use (RoU) in land is a right acquired under the law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years using straight line method starting from the date of commissioning of the respective pipeline once as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s). For Impairment of ₹ 2,469.07 Lacs during FY 21-22, refer note 3(iii).

*Includes RoU of ₹ 2,805.94 Lacs (31st March 2022: ₹ 2,805.94 Lacs)

R. BHANDARI & CO. ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

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5 LOANS*

Particulars	As at 31 March, 2023	As at 31 March, 2022
		(₹ in Lacs)
Non-Current Receivables		
Loans		
Housing building advance to employees		
Secured, considered good	94.04	74.31
Other loans and advances to employees		
Unsecured, considered good	6.83	17.25
Total Non-Current Loans	**100.87**	**91.56**
Current Receivables		
Loans		
Housing building advance to employees		
Secured, considered good	32.38	7.96
Other loans and advances to employees		
Unsecured, considered good	13.25	20.92
Total Current Loans	**45.63**	**28.88**

* No loans are credit impaired and there is no significant increase in the credit risk of loans.

Loans or advances to specified persons:

(A) Loans / Advance in the nature of loan - Repayable on Demand: NIL

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment: NIL

6 OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
		(₹ in Lacs)
Non-Current		
Security deposit given (Unsecured - considered good)	1,037.41	1,028.74
Margin money deposit - bank guarantee / letter of credit	275.34	249.12
Receivable from employees (Unsecured - considered good)	5.03	8.09
Lease equalisation reserve	0.51	0.46
Total Non-Current Other Financial Assets	**1,318.29**	**1,286.42**
Current		
Security deposit given (Unsecured - considered good)	429.21	587.62
Receivable from employees (Unsecured - considered good)	3.52	5.81
Others (Unsecured - considered good)	18.69	18.20
Lease equalisation reserve	0.07	-
Total Current Other Financial Assets	**451.49**	**611.63**

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7 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
Capital advances (Refer (i))	2.17	14.61
Prepaid expenses	7.06	3.21
Deferred employee cost	16.26	27.35
Security Deposits with PNGRB	146.40	151.40
Advance payment of tax	566.90	364.61
Total Non-Current Assets	**738.79**	**561.18**
Current		
Balances with Government Authorities	280.18	145.33
Prepaid expenses	106.36	87.66
Advances to suppliers	1.29	5.19
Security Deposits with PNGRB	5.00	5.00
Deferred employee cost	16.96	28.34
Total Current Assets	**409.79**	**271.52**

(i) The Company had given capital advance of Rs. 12.44 Lac for purchase of Land for balance section in ordinary course of business. Looking to the current state of balance section of project, the Company has made provision for impairment of Rs. 12.44 Lacs for this advance in current year (PY: Nil).

8 INVENTORIES*

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Line pack gas	707.70	707.70
Stores & Spares	212.46	201.39
Total Inventories	**920.16**	**909.09**

*For mode of valuation, refer note 2 - Significant Accounting Policies.

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9 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Receivables - Secured, considered good	-	436.41
Receivables - Unsecured, considered good	-	359.15
Receivables - Unbilled	184.13	216.00
Total Trade Receivables	**184.13**	**1,011.56**

Trade Receivables ageing schedule:

As at 31st March, 2023 (₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	184.13	-	-	-	-	-	-	184.13
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	**184.13**	-	-	-	-	-	-	**184.13**

As at 31st March, 2022 (₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	216.00	-	795.56	-	-	-	-	1,011.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	**216.00**	-	**795.56**	-	-	-	-	**1,011.56**

10 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and Cash Equivalents		
Balances with banks/financial institutions		
In current accounts	353.21	153.50
Intercorporate deposits with GSFS with original maturity of less than 3 months*	3,279.45	6,609.20
Liquid deposit with GSFS with original maturity of less than 3 months*	-	900.14
Cash on hand	0.02	0.02
Total Cash and Cash Equivalents	**3,632.68**	**7,662.86**
Other Bank Balances		
Deposits		
Margin money deposit - bank guarantee	252.54	271.80
Intercorporate deposits with GSFS with original maturity of more than 3 months but less than 12 months*	11,945.63	7,405.33
Total Bank Balance other than Cash and Cash Equivalents	**12,198.17**	**7,677.13**

***Represents Inter-corporate deposits and liquid deposits with Gujarat State Financial Services Ltd (GSFS)**

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11 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1 April, 2021	**2,20,00,00,000**	**2,20,000.00**
Increase/(decrease) during the year	-	-
As at 31 March, 2022	**2,20,00,00,000**	**2,20,000.00**
Increase/(decrease) during the year	-	-
As at 31 March, 2023	**2,20,00,00,000**	**2,20,000.00**

Reconciliation of 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, 2021	**58,20,00,000**	**58,200.00**
Add: New shares allotted during the year	2,50,00,000	2,500.00
As at 31 March, 2022	**60,70,00,000**	**60,700.00**
Add: New shares allotted during the year	-	-
As at 31 March, 2023	**60,70,00,000**	**60,700.00**

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at 31 March, 2023	As at 31 March, 2022
Number of Equity Shares		
Gujarat State Petronet Limited (including Nominee Shareholders)	31,56,40,000	31,56,40,000
Indian Oil Corporation Limited	15,78,20,000	15,78,20,000
Bharat Petroleum Corporation Limited	6,67,70,000	6,67,70,000
Hindustan Petroleum Corporation Limited	6,67,70,000	6,67,70,000
% 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, 2023		As at 1 April, 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petronet Limited (including Nominee Shareholders)	Equity	31,56,40,000	52.00%	31,56,40,000	52.00%	0.00%
Indian Oil Corporation Limited	Equity	15,78,20,000	26.00%	15,78,20,000	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Total		**60,70,00,000**	**100.00%**	**60,70,00,000.00**	**100.00%**	0.00%

Promoter name	Class of Shares	As at 31 March, 2022		As at 1 April, 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petronet Limited	Equity	31,56,40,000	52.00%	30,26,40,000	52.00%	0.00%
(including Nominee Shareholders)						0.00%
Indian Oil Corporation Limited	Equity	15,78,20,000	26.00%	15,13,20,000	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,40,20,000	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,40,20,000	11.00%	0.00%
Total		**60,70,00,000**	**100.00%**	**58,20,00,000.00**	**100.00%**	0.00%

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12 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retained Earnings	(26,787.18)	(25,598.89)
Total Other Equity	**(26,787.18)**	**(25,598.89)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retained Earnings*		
Opening balance	(25,598.89)	(10,047.58)
Add:		
Profit during the period	(1,184.85)	(15,556.40)
Remeasurement of post employment benefit obligation, net of tax	(3.44)	5.09
Closing balance	**(26,787.18)**	**(25,598.89)**

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

Opening balance	(13.92)	(19.01)
Remeasurement of post employment benefit obligation, net of tax	(3.44)	5.09
Closing balance	**(17.36)**	**(13.92)**

13 BORROWINGS

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
Secured		
Term loan from banks	66,131.98	67,553.33
Total Non-Current Borrowings	**66,131.98**	**67,553.33**
Current		
Secured		
Term loan from banks		
-Current maturities	1,419.05	1,419.07
Total Current Borrowings	**1,419.05**	**1,419.07**

Nature of Security:

Term loan from bank is secured by first pari-passu charge on all Tangible (related to RFCL pipeline) and Intangible assets, Capital Work in Progress except the current assets where the lender has second pari passu charge.

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.

Maturity Profile and Rate of Interest of Term Loans

(₹ in Lacs)

2022-23				
Terms of repayment & Interest Rate	**No. of Installments due**	**Maturity**	**Non-current***	**Current***
Quarterly installments (3 Months SBI MCLR + 0.00%)	62	Sep-38	66,232.78	1,425.77

(₹ in Lacs)

2021-22				
Terms of repayment & Interest Rate	**No. of Installments due**	**Maturity**	**Non-current***	**Current***
Quarterly installments (6 Months SBI MCLR + 0.00%)	66	Sep-38	67,661.07	1,425.77

*** Represents cash outflows of principal amount outstanding as on the reporting date.**

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

(₹ in Lacs)

Particulars	2022-23	2021-22
Opening Balance on Balance Sheet Date	68,972.40	70,387.84
Changes from financing cash flows		
Repayment of borrowings	(1,428.29)	(1,461.58)
Interest and Other Charges Paid	(5,015.52)	(5,167.86)
Total Cash Flow from Financing Activities	**(6,443.81)**	**(6,629.44)**
Liability related other changes	5,022.44	5,214.00
Closing Balance on Balance Sheet Date	**67,551.03**	**68,972.40**

The Company has not borrowed funds on the basis of security of current assets and hence disclosures as required bt Schedule III for borrowings secured against current assets are not applicable.

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14 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	87.99	10.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	160.51	133.80
Total Trade Payables	**248.50**	**144.47**

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 31 March, 2023	As at 31 March, 2022
Principal amount remaining unpaid at the end of the period	977.01	893.02
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 the management.

Trade Payables ageing schedule:

As at 31st March, 2023 (₹ 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	-	-	87.24	0.75	-	-	87.99
(ii) Others	-	-	150.72	-	0.30	9.49	160.51
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	**237.96**	**0.75**	**0.30**	**9.49**	**248.50**

As at 31st March, 2022 (₹ 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	-	-	10.56	0.11	-	-	10.67
(ii) Others	-	-	122.52	0.77	10.16	0.35	133.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	**133.08**	**0.88**	**10.16**	**0.35**	**144.47**

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15 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
Security deposit from customers	69.48	-
Total Non-Current Other Financial Liabilities	**69.48**	**-**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	889.02	882.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,847.65	8,220.95
Security deposit from customers	82.34	80.00
Earnest money deposits	17.60	0.73
Total Current Other Financial Liabilities	**8,836.61**	**9,184.03**

16 NET EMPLOYEE BENEFIT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
Provision for gratuity	299.04	272.10
Provision for leave salary	216.63	235.86
Total Non-Current Net Employee Benefit Liabilities	**515.67**	**507.96**
Current		
Provision for gratuity	21.53	6.80
Provision for leave travel allowance	9.58	9.64
Provision for leave salary	27.58	7.82
Provision for Super Annuation	1.96	2.19
Total Current Net Employee Benefit Liabilities	**60.65**	**26.45**

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17 INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expenses, show amounts that are directly recognised in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in Lacs)

Particulars	2022-23	2021-22
Tax Expenses		
Current tax	-	-
Deferred tax	(652.49)	(1,343.76)
Total Tax Expenses	**(652.49)**	**(1,343.76)**

Items of Other Comprehensive Income

Particulars	2022-23	2021-22
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	(1.41)	2.09

Deferred tax assets (net) relates to the following: (₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Liabilities		
Property, plant and equipment and Intangible Assets	22,178.94	23,097.96
Financial liabilities measured at amortised cost	33.24	33.33
Others	0.17	0.13
Total Deferred Tax Liabilities (A)	**22,212.35**	**23,131.43**
Deferred Tax Assets		
Preliminary expenditure u/s 35D	0.21	0.42
Provisions for employee benefits	164.46	152.18
Financial liabilities measured at amortised cost	533.81	615.65
Unabsorbed depreciation and losses	28,071.13	28,266.53
Other expenses - not eligible for capitalisation under Ind AS 16	8.87	8.87
Total Deferred Tax Assets (B)	**28,778.48**	**29,043.65**
Net Deferred Tax Assets (B-A)	**6,566.13**	**5,912.22**

(i) Movements in Deferred Tax Assets/(Liabilities) (₹ in Lacs)

Particulars	Other expenses - not eligible for capitalisation under Ind AS 16	Preliminary expenditure u/s 35D	Property, plant and equipment	Financial liabilities measured at amortised cost	Provisions for employee benefits	Unabsorbed depreciation and losses	Others	Total
As at 1 April, 2021	**8.87**	**0.63**	**(23,538.93)**	**(6.82)**	**151.64**	**27,955.21**	**(0.05)**	**4,570.55**
Charged/(credited)								
- to profit or loss	-	(0.21)	440.97	589.14	2.63	311.32	(0.08)	1,343.76
- to other comprehensive incon	-	-	-	-	(2.09)	-	-	(2.09)
As at 31 March, 2022	**8.87**	**0.42**	**(23,097.96)**	**582.32**	**152.18**	**28,266.53**	**(0.13)**	**5,912.22**
Charged/(credited)								
- to profit or loss	-	(0.21)	919.02	(81.75)	10.87	(195.40)	(0.04)	652.49
- to other comprehensive incon	-	-	-	-	1.41	-	-	1.41
As at 31 March, 2023	**8.87**	**0.21**	**(22,178.94)**	**500.57**	**164.46**	**28,071.13**	**(0.17)**	**6,566.13**

(ii) Based on the principles of Ind AS 12 Income Taxes, the Company has recognized deferred tax assets on current and previous year income tax loss, unabsorbed depreciation & deduction under section 35AD calculated as per the provisions of the Income Tax Act, 1961. The management believes that the deferred tax assets except on impairment of non current 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 & deduction under section 35AD can be carried for indefinite period whereas business 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	2022-23	2021-22
Accounting Profit before income tax expenses	**(1,837.34)**	**(16,900.16)**
Tax at the Indian tax rate of 29.120% (2021-22 - 29.120%)	**(535.03)**	**(4,921.33)**
Impairment of non current assets	3.62	3,728.13
Others	(121.08)	(150.56)
Income Tax Expenses at the effective income tax rate of 35.513% (2021-22: 7.951%)	**(652.49)**	**(1,343.76)**

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18 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
Revenue received in advance	576.41	-
Total Non-Current Liabilities	**576.41**	**-**
Current		
Revenue received in advance	72.39	300.00
Advances from Customers	365.97	-
Other Statutory Liability	75.04	100.76
Total Current Liabilities	**513.40**	**400.76**

19 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	2022-23	2021-22
Revenue from contracts with customers		
Revenue from Transportation of Gas (net)	7,881.70	5,388.62
Other Operating Revenues		
Compressor hire charges	2,425.58	2,853.63
Sale of gas	-	213.77
Others	63.92	34.00
Total Revenue from Operations	**10,371.20**	**8,490.02**

Revenue from transportation of gas is recognised at an amount invoiced to the customers in the period in which the services are rendered. Normally, the Company receives payment within 4 to 20 days.

20 OTHER INCOME

(₹ in Lacs)

Particulars	2022-23	2021-22
Interest income		
Fixed Deposits with Banks	34.75	35.25
Fixed Deposits with Financial Institutions	786.53	624.96
Interest Income - House Building Advance	5.59	5.06
Other interest income	8.90	0.96
Others	74.38	119.60
Total Other Income	**910.15**	**785.83**

21 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	2022-23	2021-22
Salaries and wages		
Salaries and Allowances	907.14	865.42
Leave Salary	34.02	39.58
Contribution to provident and other funds	126.53	109.48
Staff Welfare Expenses	35.34	19.56
Total Employee benefit expenses	**1,103.03**	**1,034.04**

22 FINANCE COST

(₹ in Lacs)

Particulars	2022-23	2021-22
Interest on borrowings	5,007.21	5,032.78
Interest Expenses on Security Deposits	3.81	-
Unwinding of transaction cost incurred on borrowing	6.93	170.71
Interest on lease liabilties	88.31	111.50
Other borrowing costs (includes bank charges etc.)	8.31	10.50
Total Finance cost	**5,114.57**	**5,325.49**

23 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	2022-23	2021-22
Depreciation for property, plant and equipment	3,530.65	3,602.39
Amortisation of right-of-use asset	2,488.82	2,517.60
Amortisation for intangible assets	91.88	94.03
Total Depreciation and amortisation expenses	**6,111.35**	**6,214.02**

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24 OTHER EXPENSES

(₹ in Lacs)

Particulars		2022-23	2021-22
Operation & Maintenance Expenses			
Maintenance contracts		93.48	80.45
Consumption of stores & spare parts		17.43	13.28
Payment to Outsourced Persons		43.20	53.85
Power & Fuel		101.27	83.38
Security Service Charges		133.50	116.90
Repairs & Maintenance - Machinery		1.75	6.94
Vehicle Hiring, Operating & Maintenance Exps		123.57	123.93
Other O&M expenses		5.06	12.59
	(A)	**519.26**	**491.32**
Other Office & Administrative Expenses			
Advertisement & publicity expenses		8.92	-
Bandwidth & website maintenance charges		9.58	5.66
Business promotion		1.69	1.56
HSE expenses		4.17	9.10
House Keeping Expenses		38.16	35.89
Insurance expenses		92.29	78.41
Legal & Professional Expenses		38.80	43.73
Postage, telephone & courier expenses		1.66	2.02
Rates & Taxes		6.83	10.77
Recruitment & training		0.39	0.20
Seminar & conference		0.15	0.27
Stationery & printing		1.16	1.93
Statutory Audit Fees		1.51	1.51
Travelling Expenses - Others		14.95	3.70
Utility Charges		17.56	16.04
Other administrative exp.		20.22	12.94
	(B)	**258.04**	**223.73**
Total Other Expenses (A+B)		**777.30**	**715.05**

Note: As per section 135 of the Companies Act, 2013, the provision relating to Corporate Social Responsibilty (CSR) are not applicable to the Company.

25 EARNING PER SHARE

(₹ in Lacs)

Particulars	2022-23	2021-22
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	(1,184.85)	(15,556.40)
Adjusted for the effect of dilution	(1,184.85)	(15,556.40)
Weighted average number of Equity Shares for:		
Basic EPS	60,70,00,000	59,29,58,904
Adjusted for the effect of dilution	60,70,00,000	59,29,58,904
Earnings Per Share (₹):		
Basic	(0.20)	(2.62)
Diluted	(0.20)	(2.62)

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26 Leases

Disclosures under Ind AS 116 Leases:

The Company as lessee:

Nature of the lease transaction:

The Company has taken office building and gas compressor on lease with the initial lease term of 36 months and 24 months respectively. The agreement for gas compressor was subsequently renewed as per the terms of the contract. Further, the Company has taken various parcels of land on lease with lease term of 99 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

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	2022-23	2021-22
Opening balance	2,114.19	2,492.84
Additions during the year	62.15	-
Add: Interest Expenses	88.31	111.50
Add: Adjustment due to lease modification / reassessment	2,086.85	2,458.42
Less: Payments	(2,518.37)	(2,948.57)
Closing balance	**1,833.13**	**2,114.19**
Non-Current	**27.52**	**-**
Current	**1,805.61**	**2,114.19**

Amounts recognised during the period: (₹ in Lacs)

Particulars	2022-23	2021-22
Amortization expenses	2,488.82	2,517.60

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

Particulars	2022-23	2021-22
Classified under financing activities		
Repayment - Principal of lease liabilities	2,430.06	2,837.07
Payment of interest on lease liabilities	88.31	111.50

Maturity Analysis of lease liabilities: (₹ in Lacs)

Particulars	2022-23	2021-22
Less than one year	1,846.67	2,152.42
More than one year	28.67	-
Total	**1,875.34**	**2,152.42**

B. The Company as lessor:

The Company has given certain portions of land on lease with the lease term ranging from 2 to 5 years. In some cases, the rentals are subject to escalation every year. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2022-23	2021-22
Rental income	46.10	48.21

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	2022-23	2021-22
Less than one year	4.06	3.86
One to two years	4.25	4.06
Two to three years	2.57	4.25
Three to four years	-	2.57

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27 CONTINGENT LIABILITIES **(₹ in Lacs)**

Sr No	Particulars	As at 31 March, 2023	As at 31 March, 2022
A	**Claims against company not acknowledged as debts**		
	PNGRB has issued order to initiate the proceeding against the Company for reducing pipeline capacity as compared to its authorised capacity. The matter is before PNGRB.	2,100.00	2,100.00

The Company is subject to legal proceeding and claim by landowners seeking enhancement of compensation in respect of Right of Use Assets acquired by the Company. These have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

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 31 March, 2023	As at 31 March, 2022
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	517.55	1,871.66
B	**Other Commitments**	-	-

29 PAYMENT TO AUDITORS **(₹ in Lacs)**

Particulars	2022-23	2021-22
For statutory audit	1.51	1.51
For other services	1.25	0.45
For reimbursement of expenses	0.15	0.08
Total	**2.91**	**2.04**

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 of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. 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 31 March, 2023	As at 31 March, 2022
Unbilled revenue - Trade Receivables	184.13	216.00
Other - Trade receivables	-	795.56
Advance from Customers	365.97	-
Revenue received in advance - Other Non-Financial Liability (Income recognised during the year out of opening balance - Rs. 67.27 Lac (PY: NIL))	648.80	300.00

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. Connection charges from customers are deferred over the period when the performance obligation is satisfied.

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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 ₹ 48.55 Lacs and ₹ 22.52 Lacs respectively (PY: ₹ 42.31 Lacs and ₹ 18.63 Lacs respectively).

Defined Benefit Plans:

Assumptions used for valuation: In arriving at the valuation for gratuity & leave encashment following assumptions were used:

Particulars	2022-23		2021-22	
	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	7.50%	7.50%	7.25%	7.25%
Salary Growth Rate	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".

(₹ in Lacs)

Particulars	2022-23		2021-22	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Table showing change in benefit obligation				
Opening defined benefit obligation	278.89	243.69	283.99	236.75
Interest Cost	20.22	17.38	17.82	15.96
Transfer in obligations	6.70	(14.30)	(41.07)	(30.87)
Current Service Cost	35.23	15.39	36.69	16.40
Benefit Paid	(25.32)	(19.21)	(11.36)	(1.52)
Actuarial Loss / (gain) on Obligations	4.85	1.26	(7.18)	6.97
Liability at the end of the period	**320.57**	**244.21**	**278.89**	**243.69**

(₹ in Lacs)

Particulars	2022-23		2021-22	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Actual Gain / loss recognized				
Actuarial (gain) / loss on obligations				
Due to Change in financial assumptions	(10.26)	(7.44)	(15.50)	(12.78)
Due to change in demographic assumption	-	-	-	-
Due to change in experience adjustment	15.11	8.69	8.32	19.76
Actuarial (gain) / loss on Plan Assets	-	-	-	-
Net Actuarial (gain) / loss recognized	**4.85**	**1.25**	**(7.18)**	**6.98**

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Amount recognized in Balance Sheet				
Liability at the end of the period	320.57	244.21	278.89	243.69
Fair Value of Plan Asset at the end of the period	-	-	-	-
Net Amount recognized in Balance Sheet	**320.57**	**244.21**	**278.89**	**243.69**
Expense recognized				
Current Service cost	35.23	15.39	36.69	16.40
Interest cost (Net)	20.22	17.38	17.82	15.96
Value of remeasurements	4.85	1.26	(7.18)	6.98
Net Expense recognized	**60.30**	**34.03**	**47.33**	**39.34**
Current liability	21.53	27.58	6.80	7.82
Non-current liability	299.04	216.63	272.10	235.86
Total liability	**320.57**	**244.21**	**278.90**	**243.68**

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 - ₹ 21.53 lacs (P.Y. ₹ 6.79 lacs)
2. For leave salary - ₹ 27.58 lacs (P.Y. ₹ 7.82 lacs)

The average outstanding term of the gratuity obligations (years) as at valuation date is 13.27 years (P.Y.: 13.94 years).

(₹ in Lacs)

Sensitivity analysis - Gratuity	**2022-23**		**2021-22**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	301.40	341.59	261.10	298.46
Withdrawal rate (10% movements)	320.62	301.22	278.49	279.28
Salary growth rate (0.5% movement)	341.59	320.51	298.41	260.98

Sensitivity analysis - Leave Salary	**2022-23**		**2021-22**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	230.31	259.44	228.99	259.82
Withdrawal rate (10% movements)	244.60	243.80	243.91	243.44
Salary growth rate (0.5% movement)	259.44	230.18	259.78	228.89

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.

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34 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 Cheif Operating Decision Maker (CODM). The CODM monitors the results of the business as a once, 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 ₹ 10,307.28 Lacs (P.Y.: ₹ 8,242.25 lacs) exceeds 10% of the total revenue of the company.

35 RELATED PARTY DISCLOSURES

GSPL India Transco 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%).

(i) 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	2022-23	2021-22
Gujarat State Petronet Ltd. (entity with joint control of the Company)		
Expenditure Reimbursement Paid	197.94	148.26
Expenditure Reimbursement Received	138.09	76.86
Purchase of Assets	116.48	4.43
Transfer of Assets	22.10	28.97
Transfer of Liabilities	37.73	20.06
Investment in Equity Shares by GSPL	-	1,300.00
Acquisition of Right of Use Asset (Building)	62.15	-
Interest paid on lease liabilities	2.91	1.18
Payment of lease liabilities	25.59	19.94
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Security Deposit Received	400.00	-
Expenditure Reimbursement Received	95.00	-
Expenditure Reimbursement Paid	103.29	97.15
Sitting Fees#	0.68	0.83
Investment in Equity Shares by IOCL	-	650.00
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Sitting Fees#	0.30	0.30
Investment in Equity Shares by BPCL	-	275.00
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Investment in equity shares by HPCL	-	275.00
Gujarat State Petroleum Corporation Ltd. (Parent Company of GSPL)		
Expenditure Reimbursement Paid	20.26	69.80
Sale of line pack gas	-	218.05
Transfer of Liabilities	17.15	-
Purchase of Assets	33.52	-
GSPL India Gasnet Limited (Joint Venture of GSPL)		
Expenditure Reimbursement Paid	3.46	-
Expenditure Reimbursement Received	29.43	203.55
Transfer of Liabilities	18.09	30.36
Transfer of Assets	74.88	10.35
Gujarat Gas Limited (Subsidiary of GSPL)		
Land rent received	4.70	4.47
Guj Info Petro Limited (Associate of GSPL)		
IT related services availed	2.79	0.76

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Key Managerial Personnel		
Chief Financial Officer		
Short Term Employee Benefit @	84.18	79.54
Post retirement benefit	12.59	11.39
Other long term employee benefit	6.52	6.22
Company Secretary**		
Short Term Employee Benefit - Salary to Company Secretary	30.06	23.59
Post retirement benefit	6.31	6.87
Other long term employee benefit	1.30	1.77
Directors		
Out Of Pocket Expenses#	0.64	0.54
Sitting Fees#	2.40	2.03

* 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.

** Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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

Sitting Fees is exclusive of service tax/ GST paid under reverse charge mechanism, wherever applicable.

(ii) Details of Outstanding Balance with Related Parties:

(₹ in Lacs)

Name of Related Party	31-Mar-23	31-Mar-22
Gujarat State Petronet Ltd. (entity with joint control of the Company)		
Account Receivable	18.66	5.13
Account Payable	135.01	20.43
Lease liabilities	4.96	4.96
Corporate guarantee received	2,500.00	2,500.00
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	14.59	14.59
Account Payable	18.37	11.69
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	2.00	2.00
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Payable	0.07	-
Gujarat State Petroleum Corporation Ltd. (Parent Company of GSPL)		
Account Payable	19.28	9.34
GSPL India Gasnet Limited (Joint Venture of GSPL)		
Account Receivable	-	13.07
Account Payable	-	0.05
Guj Info Petro Limited (Associate of GSPL)		
Account Payable	2.55	0.38

(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.

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36 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 March, 2023	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	-	-	100.87	100.87	-	-	-	-
- Current	-	-	45.63	45.63	-	-	-	-
Cash and Cash Equivalents	-	-	3,632.68	3,632.68	-	-	-	-
Other Bank Balances	-	-	12,198.17	12,198.17	-	-	-	-
Trade Receivables	-	-	184.13	184.13	-	-	-	-
Other financial assets								
- Non-current	-	-	1,318.29	1,318.29	-	-	-	-
- Current	-	-	451.49	451.49	-	-	-	-
Total financial assets	-	-	**17,931.26**	**17,931.26**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	66,131.98	66,131.98	-	-	-	-
- Current			1,419.05	1,419.05	-	-	-	-
Lease Liabilities								
- Non-current	-	-	27.52	27.52	-	-	-	-
- Current	-	-	1,805.61	1,805.61	-	-	-	-
Other financial liabilities								
- Non-current			69.48	69.48				
- Current	-	-	8,836.61	8,836.61	-	-	-	-
Trade payables			248.50	248.50				
Total financial liabilities	-	-	**78,538.75**	**78,538.75**	-	-	-	-

(₹ in Lacs)

As at 31 March, 2022	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	-	-	91.56	91.56	-	-	-	-
- Current	-	-	28.88	28.88	-	-	-	-
Cash and Cash Equivalents	-	-	7,662.86	7,662.86	-	-	-	-
Other Bank Balances	-	-	7,677.13	7,677.13	-	-	-	-
Trade Receivables	-	-	1,011.56	1,011.56	-	-	-	-
Other financial assets								
- Non-current	-	-	1,286.42	1,286.42	-	-	-	-
- Current	-	-	611.63	611.63	-	-	-	-
Total financial assets	-	-	**18,370.04**	**18,370.04**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	67,553.33	67,553.33	-	-	-	-
- Current	-	-	1,419.07	1,419.07	-	-	-	-
Lease Liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,114.19	2,114.19	-	-	-	-
Other financial liabilities								
- Current	-	-	9,184.03	9,184.03	-	-	-	-
Trade payables			144.47	144.47				
Total financial liabilities	-	-	**80,415.09**	**80,415.09**	-	-	-	-

Fair value of the financial assets and financial 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.

Types of inputs are:

Level I - Quoted prices in active markets for identical assets 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.

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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 is Industrial. 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.

Currently, the Company's trade receivables include single cutomer which is a Government Organisation and hence, there is no credit risk percieved.

Please refer Note 9 for outstanding balances and ageing analysis.

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 are placed with banks/financial institution 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 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.

Exposure to liquidity risk

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

(₹ in Lacs)

31-Mar-23	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-Current Borrowings				
Non-Current	66,131.98	66,232.78	-	66,232.78
Currrent	1,419.05	1,425.77	1,425.77	-
Financial Liabilities				
Non-current	69.48	401.22	-	401.22
Currrent	8,836.61	8,836.61	8,836.61	-
Trade Payables	248.50	248.50	248.50	-
Lease Liabilities				
Non-current	27.52	28.67	-	28.67
Current	1,805.61	1,846.67	1,846.67	-
Total	**78,538.75**	**79,020.22**	**12,357.55**	**66,662.67**

31-Mar-22	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings				
Non-Current	67,553.33	67,661.07	-	67,661.07
Current	1,419.07	1,425.77	1,425.77	-
Financial Liabilities				
Non-current	-	-	-	-
Currrent	9,184.03	10,074.51	10,074.51	-
Trade Payables	144.47	144.47	144.47	-
Lease Liabilities				
Non-current	-	-	-	-
Currrent	2,114.19	2,152.42	2,152.42	-
Total	**80,415.09**	**81,458.24**	**13,797.17**	**67,661**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's portfolio of borrowings comprise floating rate loans which are monitored continuously in the light of market conditions.

(₹ in Lacs)

Variable-rate instruments	31-Mar-23	31-Mar-22
Borrowings	67,551.03	68,972.40
Total	**67,551.03**	**68,972.40**

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis.

(₹ in Lacs)

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31st March, 2023				
Non current - Borrowings	(337.76)	337.76	(243.79)	243.79
Total	**(337.76)**	**337.76**	**(243.79)**	**243.79**
31st March, 2022				
Non current - Borrowings	(344.86)	344.86	(248.92)	248.92
Total	**(344.86)**	**344.86**	**(248.92)**	**248.92**

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

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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, 2023	As at 31 March, 2022
Total liabilities	69,384.16	71,086.59
Less : Cash and bank balances	15,830.85	15,339.99
Adjusted net debt	**53,553.31**	**55,746.60**
Borrowings	67,551.03	68,972.40
Total equity	**33,912.82**	**35,101.11**
Adjusted net debt to equity ratio	**1.58**	**1.59**
Debt equity considering only borrowings as debt	**1.99**	**1.96**

38 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit & equity for the comparative period.

Items of balance sheet before and after reclassification as at 31 March 2022: (₹ in Lacs)

Sr No	Particulars	Before reclassification	Reclassification	After Reclassification
1	**Other Financial Assets**			
	Security deposit given (Unsecured - considered good)	1,772.76	(156.40)	1,616.36
	Other Non-Financial Assets			
	Security deposit with PNGRB	-	156.40	156.40
2	**Trade Payables**			
	Dues of micro enterprises and small enterprises	48.28	37.61	10.67
	Dues of creditors other than micro enterprises and small enterprises	669.71	535.91	133.80
	Other Financial Liabilities			
	Other payables (including for capital goods and services)			
	Dues of micro enterprises and small enterprises	843.02	(39.33)	882.35
	Dues of creditors other than micro enterprises and small enterprises	7,686.76	(534.19)	8,220.95

Impact on Statement of Cash Flows before and after reclassification as at 31st March, 2022

Particulars	Before reclassification	Reclassification	After Reclassification
Net Cash Flow from Operating Activities (A)	6,639.44	(573.52)	6,065.92
Net Cash Flow from Investing Activities (B)	(7,223.84)	573.52	(6,650.32)
Net Cash Flow from Financing Activities (C)	(7,078.02)	-	(7,078.02)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(7,662.42)**	**(0.00)**	**(7,662.42)**
Cash and Cash Equivalents at the beginning of the period	**15,325.27**	**-**	**15,325.27**
Cash and Cash Equivalents at the end of the period	**7,662.86**	**0.00**	**7,662.86**

39 (i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to lay 42" diameter pipeline for MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks.

39 (ii) PNGRB vide its Order dated 21.06.2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31.03.2020. In view of that and the facts stated herein above in para (i) the Board vide its order dated 19.03.2020 stated that it will be initiating the proceedings under section 28 and/or Chapter IX of PNGRB Act, 2006 and Board reserves right to take action against the Company. The Company has disclosed the same under the section of contingent liability.

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

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

40 As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is are indications that assets have suffered impairment loss and hence impairment analysis has been done during the year and impairment loss has been provided in the statement of profit and loss. Refer Note 3 & 7.

41 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.

42 In respect of Mallavarm Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted Kalpataru Power Transmission Limited (KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPTL for the period of delay subject to maximum 10% of the contract value. KPTL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs. 6900 Lacs towards liquidated damages during the year.

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43 DETAILS OF BENAMI PROPERTIES

The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

44 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.

45 Ratios

Particulars	Numerator	Denominator	2022-23	2021-22	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Current Liabilities	1.38	1.37	1.3%	-
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	2.05	2.03	1.0%	-
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation & impairment and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.11	0.91	22.5%	-
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-11.42%	-183.23%	171.8%	In previous year, GITL has made provision of Rs. 128.03 Crore as Impairment and hence profit after tax was lower than current year
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-3.43%	-37.37%	33.9%	In previous year, GITL has made provision of Rs. 128.03 Crore as Impairment and hence profit after tax was lower than current year
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	3.39%	-11.54%	14.9%	-
Return on Investment (%)	Income generated from invested funds	Average invested funds in Intercorporate and other deposits	0.05	0.04	1.1%	-
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	17.35	9.12	90.2%	Annual Ship or Pay invoice in previous year which is not the case in current year as tariff of FY 2022-23 remains same across the year
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	3.96	1.44	174.3%	Average outstanding Trade payable balance in current FY has reduced
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	2.09	1.74	20.3%	-

Inventory turnover ratio is not applicable to the Company.

Particulars	Numerator	Denominator	2021-22	2020-21	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Current Liabilities	1.37	1.28	6.8%	-
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	2.03	1.51	33.8%	The ratio has increased due to reduction in total equity on account of impairment loss in FY 2021-22.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation & impairment and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	0.91	0.63	43.1%	During FY 2021-22, there is rate revision in tariff leading to increase in overall revenue and hence improvement in ratio.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-183.23%	-165.18%	-18.1%	-
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-37.37%	-13.88%	-23.5%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	-11.54%	-3.06%	-8.5%	-
Return on Investment (%)	Income generated from invested funds	Average invested funds in Intercorporate and other deposits	0.04	0.05	-1.0%	-
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	9.12	7.38	23.6%	-
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	1.44	0.13	1007.7%	Average outstanding Trade payable balance in current FY has reduced
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	1.74	0.93	86.0%	The revenue from operations has increased during current FY due to increase in tariff

Inventory turnover ratio is not applicable to the Company.

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GITL GANDHINAGAR

46 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.

47 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

48 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The provisions relating to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to

49 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

50 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

51 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 and on behalf of the Board of Directors,

For R Bhandari & Co.
Chartered Accountants
Firm Registration No. 005937C

Vinita Chhajer
Partner
Membership No. 419988
Place: Gandhinagar
Date:

R. BHANDARI & CO. CA AHMEDABAD CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GITL GANDHINAGAR

Milind Torawane, IAS
Director
DIN: 03632394

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

Pravin M Amin
Chief Financial Officer

Nilesh Patel
Company Secretary

Place: Gandhinagar
Date: