GSPL TRANSMISSION LIMITED

Standalone Ind AS Financial Statements

2025-26

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
GSPL TRANSMISSION LIMITED
Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **M/s GSPL TRANSMISSION LIMITED** ('The Company'), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

1. We draw attention to Note No. 53 of the Standalone Financial Statements which describe the following matters:
   The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (now known as Gujarat Energy Limited) (GGL /Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for:

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

a) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 ; and

b) Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL.

The demerger was executed through a scheme of arrangement which provided that all shareholders of the GGL will hold identical shareholdings in both the companies i.e. GGL and GTL, post the demerger.

The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies).

Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited (now known as Gujarat Energy Limited) whose name appeares in the register of members as on the record date 3 (to be notified later) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited (now known as Gujarat Energy Limited). The equity shares so issued by the Company shall be listed on the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

2. We draw attention to Note No. 30 of the Standalone Financial Statements which describe the following matters:
In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs. 14928.07 Lacs (Previous Year Rs.14096.03 Lacs) against the same, Company has deposited Rs.6934.18 lakhs (Principal portion arbitral award) on July21, 2025 and furnishing aRs.5060.98 lakhs (interest portion of arbitral award) bank guarantee on June 27, 2025 with the high court of Gujarat., in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

AHMEDABAD
CHARTERED ACCOUNTANTS

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Contingent Liabilities** Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note number 32.	**Principal audit procedure:** - Obtained details of disputed claims as on 31st March, 2026 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone Financial Statements in terms of IND AS 37.

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

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

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

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

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

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibility of Management and Those Charged With Governance for The Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IND AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

ANIL SHAH & CO. CHARTERED ACCOUNTANTS

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

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

Auditors Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, assurance conclusion thereon.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on other legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
   e) As the company is a government company, in terms of notification no. G.S.R 463 (E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of Section 164 of the act is not applicable to Company.
   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, hence the Company is not required to comply with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Number 30 to the financial statements.
      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. (a) According to the information and explanations given to us the Company has not declared or paid dividend during the year in accordance with section 123 of the act, as applicable.

(b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. Please refer to the Note Number 32 to the Standalone Financial Statements.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. In terms of section 143 (5) of the Act, we give our report in **"Annexure – C"** by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India..

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613WVYGZK9291

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT"

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment, Right-of-Use assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-Use assets in SAP software.
(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a procedure of physical verification of Property, Plant and Equipment so to cover all the assets once every three years other than underground gas pipelines and connections equipment which are not physically verifiable. The Company has during the year carried out physical verification of certain assets of Company including through firm of chartered accountants which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.
According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant & Equipment are held in the name of the Company as at the Balance Sheet date except in respect of following immovable properties .(Refer Note No.3.5)

Description of properties	Gross carrying value as at Balance sheet date	Held in name of	Whether promoter, director or their relative or employee	Period Held*	Reason for not being held in name of company
(1) Free hold Land at Hazira	₹ 15.88 Cr	Government of Gujarat	Promoter	1 April 2025	Disputed
(2) Free hold Land at Mora, Surat	₹ 1 /-	Government of Gujarat	Promoter		Disputed

*being demerger Appointed date (Refer note 53 of financial statement)

AHMEDABAD CHARTERED ACCOUNTANTS

Note 1: All other the immovable properties which have been transferred to the Company pursuant to the scheme of amalgamation and arrangement (refer note no 53) are held in the name of transferor company (Gujarat Gas Limited). The procedure for the name transfer in the name of resulting Company i.e. GSPL Transmission Limited will be initiated after order from Stamp Duty authority.

(d) The Company has not revalued any of its Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

II.

(a) As informed to us, physical verification of inventory of stores & spares has been conducted at reasonable intervals by the chartered accountant's firm during the year. We have been explained that the stock of Gas at the end of the year has been taken with reference to reading of Turbine flow meter/ Gas Chromatograph / Gas measurement system installed at Terminals by the Management. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.

III.

(a) During the year the Company has not made investments in Joint Ventures Companies. No investments or guarantee or security has been provided to other firms or Limited Liability Partnerships.
However, the Company has granted interest bearing unsecured loan to one of the joint venture company of ₹ 1800.00 Lacs and balance outstanding as at Balance Sheet date is ₹ 1800.62 Lacs. And also the Company has granted unsecured loans to other parties, i.e., employees for ₹ 63.00 Lacs and balance outstanding as at Balance Sheet date is ₹ 550.13 Lacs.

(b) During the year the Company has granted Loans to Joint Venture Company and other parties and balance outstanding as on 31st March, 2026 is as follow.
Details of loans and advances of the company during the period under audit:

(₹ in Lacs)

	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/provided during the year				
-Joint Venture -Others-Staff	Nil Nil	Nil Nil	1800.00 63.00	Nil Nil
Balance Outstanding as at balance sheet date in respect of above cases -Joint Ventures -Others -Staff	Nil Nil	Nil Nil	1800.62 550.13	Nil Nil

(c) In our opinion, the investments made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(d)

i) In respect of loans granted by the company to Joint Venture Company the schedule of repayment of principal and payment of interest has been stipulated as on receipt of subscription amount towards Non-Convertible Redeemable Preference share from promoters, which is till date not subscribed, hence, the requirement of repayments of principal amounts and receipts of interest is not applicable.

ii) In respect of loans granted by the company to the employees the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(e) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date as confirmed by the management.

(f) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(g) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.

IV. According to information and explanation given to us, The Company has not entered into any transaction covered under section 185 of the act. As the Company is engaged in a providing infrastructure facilities as specified in schedule VI of the Act, provision of the186 except sub section (1) of the act are not applicable to the company. In our opinion, and according to information and explanation given to us the company has complied with provision of the sub section (1) of section 186 of the Act in respect of loan, as applicable section

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

VII. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31ST March, 2026 on account of disputes are mentioned below:

(₹ in lacs)

Nature of Statue	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Disputed Tax Amount	Amount deposited under protest / adjusted	Amount not deposited
The Income Tax Act, 1961	Reduction of MAT Credit	2012-13	GUJARAT HIGH COURT	234.61	93.38	141.23
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2016-17	GUJARAT HIGH COURT	421.91	421.91	0.00
The Income Tax Act, 1961	Disallowance in Assessment proceeding	2017-18 2018-19	CIT(A)	531.52	531.52	0.00
The Finance Act, 1994	Denial of Cenvat Credit	2005-08, 2008-09, 2009-10 & 2010-11	GUJARAT HIGH COURT	24,816.16	4,685.29	20,130.87
	Denial of Cenvat Credit	2009-10 2011-12 2012-13	CESTAT	6,687.42	2,200.10	4,487.31
	Denial of Cenvat Credit	2010-11 2012-13 2014-15 2015-16 2016-17 2017-18	COMMISSIONER/ ASST. COMMISSIONER	3,920.03	0.00	3,920.03

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our audit procedures and according to the information and explanations given to us, the company has not applied for the term loans during the year. Hence, reporting under clause 3(ix)(c) is not applicable.

(d) On an overall examination of the financial statements the company has not taken any short-term loan. Hence, reporting under clause 3(ix)(d) is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(e) is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix) (f) is not applicable.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

IX.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debts Instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or Convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.

X.

(a) No fraud by the company and on the company has been noticed or reported during the year as per information Received by us.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

XI. The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.

XII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

XIII.

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

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

XIV. In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.

XV. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a)(b)(c) and (d) of the Order are not applicable to the Company.

XVI. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVII. There has been no resignation of the statutory auditors of the company during the year.

XVIII. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

XIX.

(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613WVYGZK9291

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT"

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GSPL TRANSMISSION LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

AHMEDABAD CHARTERED ACCOUNTANTS

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613WVYGZK9291

ANNEXURE "C" TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of GSPL TRANSMISSION Limited on Ind AS Financial Statements for the year ended 31st March 2026]

Report on the Directions/Sub-Directions Issued by Comptroller and Auditor General of India

Based on the audit procedures performed and taking into consideration the information, Explanations and written representations given to us by the management in the normal Course of audit, we report to the best of our knowledge and belief that:

1. Main Directions for the year 2025-26:

Sr. No.	Directions	Response
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	For post-retirement employee benefit obligations, the Company has constituted separate trusts for Gratuity, Superannuation and Post-Retirement Medical Benefit Scheme (PRMBS), the funds of which are managed through appointed fund managers, namely HDFC Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited. Based on the records and documents produced before us, the trusts have invested the funds entirely in debt-oriented insurance policy schemes (100% debt schemes) of the respective insurance companies and interest / accretions are credited periodically (quarterly / annually) as per policy terms. The valuation of such investments is carried out by the respective fund managers / insurance companies in accordance with their applicable valuation methodologies and regulatory framework. Further, Provident Fund contributions are regularly deposited by the Company with EPFO and relevant records were produced for our verification. Based on the procedures performed and information made available to us, no material deviation or misstatement in valuation of investments relating to post-retirement employee benefit funds was observed.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in year and material discrepancies found, if any, have been suitably reported? The implications of	Yes, The Company is using "SAP ECC 6.0" for accounting of all accounting transactions through IT Systems. The SAP infrastructure and related IT network security controls that are significant to the Companies financial reporting process as well as cyber securities has been reviewed by CERT-In empanelled Information Security Audit/VAPT audit agency at a minimum frequency of once in a year and Material discrepancies

	processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Vulnerabilities, If any, are taken up for remediation and compliance. Based on audit procedure carried out and as per information & explanations provided to us no accounting transactions have been processed carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	The Company has not received funds (Grants/subsidy etc.,) for specific schemes from central/state specific govt. agencies.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued approximately?	The Company was incorporated in July 2024 pursuant to the Scheme of Arrangement for transfer of the Gas Transmission Business Undertaking of Gujarat State Petronet Limited (GSPL) (refer Note 53 to the Financial Statements). During the initial period following incorporation, the Company had no independent operations. Subsequently, the Company has identified key risk areas and has also formulated Risk Management Policy and Risk Management Committee to mitigate such risks. The risk management policy has been developed considering global best practices. Risk Management Committee reviews various risk areas and Policy on a periodic basis. Further, the Company does not have any data assets recognised in it's books of accounts.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology.	The Company is complying with the applicable rules and regulations of Securities and Exchange Board of India (SEBI), Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology, to the extent applicable.

2. Sector Specific: Service Sector Sub-direction:

Sr. No.	Directions	Response
1	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	The Company's pricing for transportation of natural gas through pipelines is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board (PNGRB).

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

2	Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue.	The Company has not undertaken any work or project executed on behalf of Government/ other organizations; hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	As informed to us, No Subsidy received during the year from the government.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	As informed to us, No Funds has been received by the company for specific projects from Government.
5	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	As inform to us, the company has not entered into any MOU with administrative ministry.

3. Sector Specific: Infrastructure Sector Sub Direction

Sr. No.	Directions	Response
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	As per information and explanations provided to us the adequate measures to prevent encroachment of idle land has been taken by the Company. There is no encroachment to the land owned by the company, refer note no 3 (iv) and 30 (b&c) for land under litigation. There are no instance for Land not put to use or declared surplus.
2	Whether the system in vogue for identification of projects to be taken up under Public private Partnership is in line with guidelines/ policies of the government? Comment on the deviation if any.	As informed to us, the Company does not have any project to be taken under Public Private Partnership.
3	Whether system for monitoring the execution of work vis-à-vis the milestone stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts etc. have been properly accounted for in the books.	Based on our audit procedure and according to information & explanations provided to us , a system for monitoring the execution of work vis-à-vis the milestone stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts etc. have been properly accounted for in the books.
4	Whether funds received/ receivable for specific schemes from central/ State agencies were properly accounted for/utilized? List the cases of deviations.	As informed to us, No Fund has been received by the company for specific schemes from central/ State agencies.
5	Whether the bank guarantees have been revalidated in time?	Yes, Bank guarantees have been revalidated in timely manner.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance Confirmation have been received in respect of term deposit, bank accounts. A separate disclosures have been given for trade receivable & trade payable Please refer Note no. 35 to notes on accounts.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per information and explanations provided to us, the Company has identified Capital Working Progress amounting ₹ 1.24 crores which cannot be pursued further and charged to profit and loss account.

4. Trading Sector

Sr. No.	Directions	Response
1	Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in books of accounts?	As per the information and explanations given to us and based on the examination of the policies in respect of recovery of dues from customers, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities. Also, the same have been properly recorded in the books of accounts.
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification.	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, are reasonable and adequate in relation to the size of the Company and the nature of its business.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring for recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed for the year under audit.

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613WVYGZK9291

CIN: U49300GJ2024SGC153672

Standalone Ind AS Financial Statements

GSPL TRANSMISSION LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 53)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,25,370.79	3,42,754.18
Capital Work-In-Progress	3	34,935.67	28,963.93
Right of Use Assets	4	2,012.56	2,135.67
Intangible Assets	5	15,201.95	15,113.61
Intangible Assets Under Development	5	124.40	23.58
Financial Assets			
Investment in Joint Ventures	6	1,51,688.00	1,47,485.00
Loans	7	419.67	488.31
Other Financial Assets	8	26,096.75	1,792.55
Other Non-Current Assets	9	20,721.36	13,523.04
Total Non-Current Assets		**5,76,571.15**	**5,52,279.87**
Current Assets			
Inventories	10	26,243.51	26,140.17
Financial Assets			
Trade Receivables	11	6,457.26	10,765.11
Cash and Cash Equivalents	12	15,745.25	4,095.44
Other Bank Balances	12	58,548.05	1,88,980.95
Loans	7	1,955.67	164.34
Other Financial Assets	8	1,57,281.94	31,980.07
Other Current Assets	9	1,974.84	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale		**2,68,206.52**	**2,63,389.69**
Asset Classified as Held for Sale	13	1,606.93	1,585.56
Total Assets		**8,46,384.60**	**8,17,255.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Equity Share Capital Pending Issuance	14	31,274.36	31,274.36
Other Equity	15	6,73,453.91	6,50,477.67
Total Equity		**7,04,733.27**	**6,81,757.03**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	197.11	254.75
Other Financial Liabilities	16	8,879.76	4,254.03
Provisions	17	2,726.25	2,461.70
Deferred Tax Liabilities (Net)	18	43,693.18	44,183.33
Other Non-Current Liabilities	19	7,630.55	10,828.44
Total Non-Current Liabilities		**63,126.85**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	47.14	74.31
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,155.62	6,162.52
Other Financial Liabilities	16	46,193.97	36,433.52
Other Current Liabilities	19	15,968.39	29,449.14
Provisions	17	798.14	387.21
Current Tax Liabilities (Net)		12.51	12.51
Total Current Liabilities		**78,524.48**	**73,515.84**
Total Liabilities		**1,41,651.33**	**1,35,498.09**
Total Equity and Liabilities		**8,46,384.60**	**8,17,255.12**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30 may, 2026

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30 may, 2026

CIN: U49300GJ2024SGC153672

Standalone Ind AS Financial Statements

GSPL TRANSMISSION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
INCOME			
Revenue from Operations	21	1,07,041.03	73,780.45
Other Income	22	17,477.21	11,526.60
Total Income (A)		**1,24,518.24**	**85,307.05**
EXPENSES			
Gas Transmission Expense		19,772.65	8,073.39
Employee Benefit Expenses	23	9,464.53	6,874.97
Finance Costs	24	1,368.64	676.79
Depreciation and Amortisation Expenses	25	21,835.20	15,454.93
Other Expenses	26	16,983.70	9,197.93
Total Expenses (B)		**69,424.72**	**40,278.01**
Profit Before Tax (A-B)		**55,093.52**	**45,029.04**
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Period		15,095.61	11,335.07
Earlier Periods		0.17	16.67
Deferred Tax Expenses / (Income)		(565.54)	589.57
Profit After Tax for the Period		**40,563.28**	**33,087.73**
Profit for the Period		**40,563.28**	**33,087.73**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations		83.66	(260.80)
Income Tax relating to these items	27	(75.39)	63.47
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**8.27**	**(197.33)**
Total Comprehensive Income for the Period		**40,571.55**	**32,890.40**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic & Diluted (₹)	28	12.97	10.58
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30 May, 2026

GSPL TRANSMISSION LIMITED GANDHINAGAR

CIN: U49300GJ2024SGC153672

Standalone Ind AS Financial Statements

GSPL TRANSMISSION LIMITED

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Cash Flow from Operating Activities		
Profit before Taxes	55,093.52	45,029.04
Adjustments for:		
Depreciation & amortization expenses	21,835.20	15,454.93
Employee benefit expenses	244.51	197.07
(Profit) / Loss on sale/retirement of Assets (Net)	(132.59)	(22.00)
Interest Income	(15,850.04)	(10,341.94)
Expected Credit Loss on debt / deposit	2,165.35	-
Other Non-cash Items	(468.06)	(419.28)
Finance cost	1,021.00	676.79
Operating Profit before Working Capital Changes	**63,908.89**	**50,574.61**
Changes in working capital:		
(Increase)/Decrease in Inventory	(103.34)	(3,495.92)
(Increase)/Decrease in Trade Receivable	2,142.50	3,093.48
(Increase)/Decrease in Loans	(1,722.69)	68.46
(Increase)/Decrease in Other Financial Assets	55.47	(25.52)
(Increase)/Decrease in Other Non-Financial Assets	(7,761.98)	(601.83)
Increase/(Decrease) in Trade Payable	8,345.18	4,578.35
Increase/(Decrease) in Other Financial Liabilities	14,814.59	18,591.36
Increase/(Decrease) in Provisions	759.14	(262.20)
Increase/(Decrease) in Non-Financial Liabilities	(13,287.28)	8,541.41
Cash generated from Operations	**67,150.48**	**81,062.20**
Income Taxes Paid (Net)	(15,378.46)	(16,322.40)
Net Cash Flow generated from Operating Activities (A)	**51,772.02**	**64,739.80**
Cash Flow from Investing Activities		
Acquisition of Investments	(4,203.00)	(936.00)
Interest Received	15,818.83	8,904.37
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(19,146.19)	(56,239.82)
Proceeds from Property, Plant and Equipment and Intangible Assets	264.00	66.29
Acquisition of Property, Plant and Equipment, Intangible Assets and Change in Capital Work in Progress / Intangible Assets under Development	(15,198.78)	(10,336.16)
Net Cash Flow used in Investing Activities (B)	**(22,465.14)**	**(58,541.32)**
Cash Flow from Financing Activities		
Issuance of Equity Share	-	5.00
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Payment of Interest Portion of Lease Liabilities	(20.88)	(23.90)
Payment of Principal Portion of Lease Liabilities	(40.88)	(64.22)
Net Cash Flow used in Financing Activities (C)	**(17,657.07)**	**(17,678.43)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**11,649.81**	**(11,479.95)**
Cash and Cash Equivalents at the beginning of the period	**4,095.44**	-
Pursuant to the Scheme of Arrangement (Refer Note 53)	-	**15,575.39**
Cash and Cash Equivalents at the end of the period	**15,745.25**	**4,095.44**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	1.01	0.20
Balances with banks / financial institutions		
in Current Accounts	1,200.50	591.44
in Deposit Accounts - Deposit with original maturity of less than 3 months	14,543.74	3,503.80
	15,745.25	**4,095.44**

Refer note 29 for reconciliation for financing activities.

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30 May, 2026

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30 May, 2026

GSPL TRANSMISSION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2026

A. Equity Share Capital

Year ended on 31 March 2026

Particulars	As at 1 April 2025	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2025	Changes in equity share capital during the period	As at 31 March 2026
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	50,000	-	50,000	-	50,000
Amount in ₹ Lacs	5.00	-	5.00	-	5.00

Nine Months ended on 31 March 2025

Particulars	As at 1 July 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 July 2024	Changes in equity share capital during the period	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	-	-	-	50,000	50,000
Amount in ₹ Lacs	-	-	-	5.00	5.00

B. Equity Share Capital Pending Issuance

Year ended on 31 March 2026

Particulars	As at 1 April 2025	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2025	Changes in equity share capital during the period	As at 31 March 2026
Amount in ₹ Lacs	31,274.36	-	31,274.36	-	31,274.36

Nine Months ended on 31 March 2025

Particulars	As at 1 July 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 July 2024	Changes in equity share capital during the period	As at 31 March 2025
Amount in ₹ Lacs	-	-	-	31,274.36	31,274.36

C. Other Equity

Year ended on 31 March 2026 (₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General reserve	Retained earnings	Capital Reserve on Business Combination	
Balance at 1 April 2025	41,845.07	272.30	6,39,634.66	(31,274.36)	6,50,477.67
Profit for the period	-	-	40,563.28	-	40,563.28
Other comprehensive income for the period (net of tax)					
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	8.27	-	8.27
Total comprehensive income for the period	-	-	40,571.55	-	40,571.55
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31 March 2026	41,845.07	272.30	6,62,610.90	(31,274.36)	6,73,453.91

Nine Months ended on 31 March 2025 (₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General reserve	Retained earnings	Capital Reserve on Business Combination	
Balance at 1st July, 2024	-	-	-	-	-
Impact of Business Combination (Note 53)	41,845.07	272.30	6,24,339.57	(31,274.36)	6,35,182.58
Restated balance at the beginning of the reporting period	41,845.07	272.30	6,24,339.57	(31,274.36)	6,35,182.58
Profit for the period	-	-	33,087.73	-	33,087.73
Other comprehensive income for the period (net of tax)	-	-	-		
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(197.33)	-	(197.33)
Total comprehensive income for the period	-	-	32,890.40	-	32,890.40
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31 March 2025	41,845.07	272.30	6,39,634.66	(31,274.36)	6,50,477.67

Purpose Of Reserves:

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

(iv) Capital Reserve on business combination: The reserve is created on account of common control business combination accounted using pooling of interest method under Appendix C to Ind AS 103 Business Combination.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30 may. 2026

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30 may. 2026

Material Accounting Policies Information

Notes 2 to standalone financial statements for the year ended 31 March 2026

1. Corporate Information

GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 2013. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers.

The Board of Directors of the Company, at its meeting held on 30th August 2024, subject to necessary approvals, considered and approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

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

The Scheme received sanction from the Hon'ble Ministry of Corporate Affairs on 8 April 2026, and a certified copy of the order was received on 17 April 2026 ("Order"). Subsequently, the certified copy of the Order and the Scheme was filed with the Registrar of Companies, making the Scheme effective from 1st May 2026.

Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 30 May 2026.

2. Material Accounting Policies Information

(a) Basis of preparation

(i) The standalone financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value such as defined benefit plan assets.

(ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of financial and non-financial assets
- Fair valuation of financial instruments
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

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

(b) Investments in joint venture

Investments in joint venture are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(c) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, 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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

GSPL TRANSMISSION LIMITED GANDHINAGAR

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

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) and Right of Way (ROW) of land /crossing permissions for laying the gas pipeline network and cost of developing software for internal use. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are capitalised when they are expected to provide future enduring economic benefits.

(e) Investment properties

Investment properties comprise portions of land or building or part thereof (including right of use assets held by the Company as lessee) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Company.

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

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

(f) Depreciation and amortisation

Depreciation on gas transmission pipeline(s) and associated compressor facilities are provided using straight line method (SLM) and on other items of property, plant and equipment using written down value method (WDV) based on the useful life prescribed in Schedule II to the Companies Act 2013.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment in Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to be removed from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and books are depreciated fully in the year of purchase / capitalization. The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

The right-of-use asset as recognized 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.

In case of intangible assets, Right of Use in land for laying of pipeline is indefinite in nature hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on the useful life of gas transmission pipeline(s). Software is amortized at 40% on written down value method.

(g) Financial instruments

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

Financial assets

Initial recognition and measurement

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value except trade receivables (not containing significant financing component) which are measured at transaction price. Further, the fair value of financial assets not measured at fair value through profit or loss is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

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

A. Financial assets measured at amortised cost;

B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and

C. Financial assets measured at fair value through profit or loss (FVTPL).

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

(i) The Company's business model for managing the financial assets, and

(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

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

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

GSPL TRANSMISSION LIMITED GANDHINAGAR

B. *Financial assets measured at fair value through other comprehensive income (FVTOCI)*

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

(i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

C. *Financial assets measured at fair value through profit or loss (FVTPL)*

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or

B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through 'arrangement; and either

   a. The Company has transferred substantially all the risks and rewards of the asset, or

   b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(ii) Trade receivables or contract assets that result from transactions that are within the scope of Ind AS 115

(iii) Lease Receivables.

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

GSPL TRANSMISSION LIMITED GANDHINAGAR

Financial Liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, lease liabilities, loan and borrowings etc.

Subsequent measurement

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 – Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade and other payables

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

Lease liabilities

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

Modification of financial liabilities

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

S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

Derecognition

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously.

(h) Fair Value

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

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

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

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

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

(i) Inventories

Inventories such as 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 or net realizable value whichever is lower.

GSPL TRANSMISSION LIMITED GANDHINAGAR

(j) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered. Ex-gratia bonus and performance incentive are recognized as an expense and liability in the period in which they are approved by the competent authority and the Company becomes obligated to make such payments.

Post-employment benefits and other long-term employee benefits:

The Company has participated in- Group Gratuity scheme of various Life Insurance Companies. It also contributes for post-retirement medical benefits. The liability in respect of gratuity and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long-term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(k) Borrowing Cost

The Company capitalizes borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(l) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GTL's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Company assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the Government.

In determining the transaction price, the Company estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on fortnightly basis.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer conditioned on something other than the passage of time (for example, the Company's future performance). 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 are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other Income:
Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

(n) Insurance claims are accounted on the basis of the claims admitted and accepted by insurers and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(o) Taxation

Income taxes
Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements, using tax rates & laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

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

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

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

(p) Impairment of non-financial assets

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(q) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to "Ind AS 103 - Business Combination".

The common control business combination are accounted using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to Ind AS 103 - Business Combination. Under pooling of interest method, the assets liabilities, reserves of the combining entities or businesses are reflected / recorded at their carrying amounts (at the book value). The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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 liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

GSPL TRANSMISSION LIMITED
GANDHINAGAR

(s) Leases

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

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

<u>As a lessee:</u>

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value

GSPL TRANSMISSION LIMITED GANDHINAGAR

leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor

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

Finance lease

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

The Company has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Company initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Company has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(t) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

S. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025**: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact on account of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**, **applicable w.e.f. April 1, 2025**: The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explains the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately**: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact on account of these amendments in its financial statements.

AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 31-Mar-26	Balance As on 31-Mar-25
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	26,762.81	128.36	99.10	26,792.07	13,362.33	1,186.60	31.28	14,517.65	12,274.42	13,400.48
Plant & Equipment	4,61,586.14	3,515.60	44.12	4,65,057.62	1,54,532.26	18,419.32	39.75	1,72,911.83	2,92,145.79	3,07,053.88
Communication Equipment	11,837.60	233.46	-	12,071.06	5,305.85	1,131.10	-	6,436.95	5,634.11	6,531.75
Electrical Installation & Equipment	12,830.54	131.30	10.94	12,950.90	10,414.41	463.98	10.37	10,868.02	2,082.88	2,416.13
Computers	1,444.33	163.68	63.78	1,544.23	986.03	204.45	56.00	1,134.48	409.75	458.30
Furniture & Fittings	1,152.34	7.65	-	1,159.99	882.40	59.70	-	942.10	217.89	269.94
Office Equipment	401.74	11.87	0.88	412.73	306.32	45.22	0.77	350.77	61.96	95.42
Vehicles	247.97	36.80	-	284.77	179.40	20.96	-	200.36	84.41	68.57
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.72	0.13	-	5.85	0.48	0.61
Total Property, Plant and Equipment	**5,28,761.57**	**4,228.72**	**218.82**	**5,32,771.47**	**1,86,007.39**	**21,531.46**	**138.17**	**2,07,400.68**	**3,25,370.79**	**3,42,754.18**
Capital Work In Progress*	28,963.93	10,117.80	4,146.06	34,935.67					**34,935.67**	**28,963.93**
Total	**5,57,725.50**	**14,346.52**	**4,364.88**	**5,67,707.14**	**1,86,007.39**	**21,531.46**	**138.17**	**2,07,400.68**	**3,60,306.46**	**3,71,718.11**

*During the year, Capital Working Progress totalling to ₹ 124.02 lakhs (PY: ₹ Nil) which cannot be pursued further are charged to profit and loss account.

As at 31st March, 2025

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance * As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance * As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance* As on 30-Jun-24
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	27,222.77	639.96	1,099.92	26,762.81	12,451.58	983.68	72.93	13,362.33	13,400.48	14,771.19
Plant & Equipment	4,26,923.76	34,767.18	104.80	4,61,586.14	1,41,537.72	13,036.95	42.41	1,54,532.26	3,07,053.88	2,85,386.04
Communication Equipment	6,737.82	5,182.77	82.99	11,837.60	5,024.31	305.89	24.35	5,305.85	6,531.75	1,713.51
Electrical Installation & Equipment	12,894.10	235.84	299.40	12,830.54	10,047.05	498.25	130.89	10,414.41	2,416.13	2,847.05
Computers	1,420.36	25.92	1.95	1,444.33	774.70	213.20	1.87	986.03	458.30	645.66
Furniture & Fittings	1,294.84	30.72	173.22	1,152.34	874.31	82.94	74.85	882.40	269.94	420.53
Office Equipment	368.89	62.48	29.63	401.74	267.66	58.70	20.04	306.32	95.42	101.23
Vehicles	257.57	0.05	9.65	247.97	166.61	22.44	9.65	179.40	68.57	90.96
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.60	0.12	-	5.72	0.61	0.73
Total Property, Plant and Equipment	**4,89,618.21**	**40,944.92**	**1,801.56**	**5,28,761.57**	**1,71,182.21**	**15,202.17**	**376.99**	**1,86,007.39**	**3,42,754.18**	**3,18,436.00**
Capital Work In Progress	53,186.82	16,745.51	40,968.40	28,963.93					**28,963.93**	**53,186.82**
Total	**5,42,805.03**	**57,690.43**	**42,769.96**	**5,57,725.50**	**1,71,182.21**	**15,202.17**	**376.99**	**1,86,007.39**	**3,71,718.11**	**3,71,622.82**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Contractual Obligations

Refer Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As at 31 March 2026

(₹ 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	14,410.30	1,744.44	1,299.08	17,116.46	34,570.28
Projects temporarily suspended	-	-	7.62	357.77	365.39
Total	**14,410.30**	**1,744.44**	**1,306.70**	**17,474.23**	**34,935.67**

As at 31 March 2025

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,943.16	4,337.26	2,208.30	16,622.30	26,111.02
Projects temporarily suspended	69.94	362.98	120.48	2,299.51	2,852.91
Total	**3,013.10**	**4,700.24**	**2,328.78**	**18,921.81**	**28,963.93**

(iii) The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan. Further, POR GIDC Spurline, Mora to Damka connectivity, Panoli Spur and Jafrabad-Swan LNG Terminal Pipeline projects are yet to be commissioned on account of pendency of customer's connectivity.

(iv) Above deduction / adjustment includes deductions pertaining to assets classified as held for sale having net carrying value of ₹ 21.37 Lacs (Previous Period: 1,585.56 Lacs). Refer Note 13 - Assets classified as held for sale

(v) Details of all Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in Favor of the lessee) whose title deeds are not held in the name of the Company."

ANIL S. SHAH & CO. ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2026	Gross carrying values on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A /1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 1,588 Lacs	₹ 1,588 Lacs	Government of Gujarat	Promoter	1 Apr 2025	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd. (seller) regarding transfer or sale of land to private parties (including the Company) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of the Company and land owners as Government has given permission to allocate land to the Company subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1	₹ 1	Government of Gujarat	Promoter		Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom the Company brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to the Company that may be decided by the District Valuation Committee.	

* being demerge appointed date of the scheme (Refer note 53)

* All other immovable properties which have been transferred to the Company pursuant to the scheme of amalgamation and arrangement (refer note no 53) are held in the name of transferor company i.e. Gujarat Gas Limited-now known as Gujarat Energy Limited OR Gujarat State Petronet Limited as the case may be. The procedure for the name transfer in the name of resulting Company i.e. GSPL Transmission Limited will be initiated after order from Stamp Duty authority.

(vi) Refer Note 33 on borrowing costs capitalised during the period.

4 RIGHT-TO-USE ASSETS

As at 31st March, 2026

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 31-Mar-26	Balance As on 31-Mar-25
Land	2,099.35	-	-	2,099.35	134.15	41.57	-	175.72	1,923.63	1,965.20
Building	170.24	-	68.90	101.34	85.86	24.32	26.74	83.44	17.90	84.38
Way Leave	101.15	-	-	101.15	15.06	15.06	-	30.12	71.03	86.09
Total	2,370.74	-	68.90	2,301.84	235.07	80.95	26.74	289.28	2,012.56	2,135.67

As at 31st March, 2025

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance* As on 30-Jun-24
Land	2,480.39	-	381.04	2,099.35	155.85	42.69	64.39	134.15	1,965.20	2,324.54
Building	197.81	68.90	96.47	170.24	156.65	25.68	96.47	85.86	84.38	41.16
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09	-
Total	2,678.20	170.05	477.51	2,370.74	312.50	83.43	160.86	235.07	2,135.67	2,365.70

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Additions to Way Leave charges in previous year includes ₹ 101.15 Lacs reclassified on 1st July, 2024 from prepaid expenses. The effect of the same is not significant.

5 INTANGIBLE ASSETS

As at 31st March, 2026

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance on 31-Mar-26	Balance on 31-Mar-25
Computer software	826.73	81.88	12.70	895.91	680.85	80.03	12.18	748.70	147.21	145.88
Right of use / Right of way**	16,316.33	244.98	-	16,561.31	1,348.60	157.97	-	1,506.57	15,054.74	14,967.73
Total Intangible Assets	17,143.06	326.86	12.70	17,457.22	2,029.45	238.00	12.18	2,255.27	15,201.95	15,113.61
Intangible Assets under Development	23.58	134.21	33.39	124.40					124.40	23.58
Total	17,166.64	461.07	46.09	17,581.62	2,029.45	238.00	12.18	2,255.27	15,326.35	15,137.19

As at 31st March, 2025

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance on 31-Mar-25	Balance* on 30-Jun-24
Computer software	819.59	8.96	1.82	826.73	610.94	71.31	1.40	680.85	145.88	208.65
Right of use / Right of way**	15,931.79	384.54	-	16,316.33	1,229.55	119.05	-	1,348.60	14,967.73	14,702.24
Total Intangible Assets	16,751.38	393.50	1.82	17,143.06	1,840.49	190.36	1.40	2,029.45	15,113.61	14,910.89
Intangible Assets under Development	3.92	27.36	7.70	23.58					23.58	3.92
Total	16,755.30	420.86	9.52	17,166.64	1,840.49	190.36	1.40	2,029.45	15,137.19	14,914.81

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Right of Use

Right of Use (RoU) in land is a right acquired under the law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

** Includes RoU of ₹ 11,123.81 Lacs (31st March 2025: ₹ 11,008.46 Lacs)

(ii) Intangible assets under development ageing schedule

As at 31 March 2026

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	121.31	3.09	-	-	124.40
Projects temporarily suspended	-	-	-	-	-
Total	121.31	3.09	-	-	124.40

As at 31 March 2025

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23.58	-	-	-	23.58
Projects temporarily suspended	-	-	-	-	-
Total	23.58	-	-	-	23.58

(iii) The Company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

6 INVESTEMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unquoted		
Investments in equity shares of joint venture companies		
1,20,12,36,424 (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,20,124.00	1,15,921.00
31,56,40,000 (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	31,564.00
Total Investments	**1,51,688.00**	**1,47,485.00**
Aggregate value of unquoted investments	**1,51,688.00**	**1,47,485.00**

7 LOANS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	375.70	436.42
Other loans and advances to employees		
Unsecured, considered good**	43.97	51.89
Total Non-Current Loans	**419.67**	**488.31**
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	72.60	69.38
Other loans and advances to employees and related parties		
Unsecured, considered good**	1,883.07	94.96
Total Current Loans	**1,955.67**	**164.34**

* Refer note 38 - Financial instruments, fair values and risk measurement

** No loan is credit impaired and there is no significant increase in credit risk of loans. The current loans and advances includes interest bearing interim advances given to one of joint venture company amounting to ₹ 1,800.00 Lacs (P.Y.: ₹ Nil). The same carries interest at the rate of 7% per annum. This interim advance repayment shall occur after subscription of Non-convertible redeemable cumulative preference shares by the Company.

Loans or advances granted to specified persons

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons		
Amount Outstanding - Gross Carrying Amount	26.25	52.55
% of Total Loan and Advance in the nature of Loan	1.11%	8.05%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

AHMEDABAD

GANDHINAGAR GSPL TRANSMISSION LIMITED

8 OTHER FINANCIAL ASSETS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit given (Unsecured - considered good)	984.69	1,378.61
Deposits with original maturity more than 12 Months	24,902.91	224.16
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	-	0.12
Receivable from employees (Unsecured - considered good)	52.04	66.52
Others (Unsecured - considered good)	157.11	123.14
Total Non-Current Other Financial Assets	**26,096.75**	**1,792.55**
Current		
Security deposit given (Unsecured - considered good)	174.44	24.36
Receivable from employees (Unsecured - considered good)	29.45	31.25
Deposits with original maturity more than 12 Months	1,56,545.51	31,613.84
Others (Unsecured - considered good)	532.54	310.62
Total Current Other Financial Assets	**1,57,281.94**	**31,980.07**

* Refer note 38 - Financial instruments, fair values and risk measurement

9 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Capital advances	12.14	47.13
Balances with Government Authorities	6,886.23	6,885.71
Advance income tax and TDS (net)	3,683.04	3,400.36
Payment under protest *	9,846.95	2,912.77
Prepaid expenses	116.18	29.15
Deferred employee cost	176.82	247.92
Total Non-Current Assets	**20,721.36**	**13,523.04**
Current		
Balances with Government Authorities	1,219.07	470.25
Prepaid expenses	520.46	462.40
Other advances	58.96	125.59
Deferred employee cost	176.35	205.37
Total Current Assets	**1,974.84**	**1,263.61**

* Refer Note 30(A)(2).

10 INVENTORIES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores & spares	3,686.07	3,868.20
Line pack gas	22,557.44	22,271.97
Total Inventories	**26,243.51**	**26,140.17**

*For mode of valuation, refer note 2 (i) of material accounting policies information.

AHMEDABAD ★ CO. ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

11 TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Receivables - Secured, considered good	50.50	96.28
Receivables - Unsecured, considered good**	6,406.76	10,668.83
Unsecured, considered credit impaired	2,381.03	215.69
Less: Allowance for doubtful debts / Expected Credit Loss	(2,381.03)	(215.69)
Total Trade Receivables	**6,457.26**	**10,765.11**

* Refer note 38 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 5,494.40 Lacs (P.Y.: ₹ 9,889.65 Lacs) are backed by bank guarantee.

(i) Trade Receivables Ageing Schedule

As at 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.35	4,824.09	22.22	21.89	7.93	9.98	206.16	5,092.62
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	3,529.98	3,529.98
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	0.35	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**3,951.83**	**8,838.29**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(2,381.03)	(2,381.03)
Total	**0.35**	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**1,570.80**	**6,457.26**

[a] Net off ₹ 3,834.00 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31 March 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good [a]	-	6,323.03	17.25	7.79	10.15	-	2,356.24	8,714.46
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	2,050.65	2,050.65
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	-	**6,323.03**	**17.25**	**7.79**	**10.15**	-	**4,622.58**	**10,980.80**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	-	**6,323.03**	**17.25**	**7.79**	**10.15**	-	**4,406.89**	**10,765.11**

[a] ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

12 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	1,200.50	591.44
Deposit with original maturity of less than 3 months**	14,543.74	3,503.80
Cash on hand	1.01	0.20
Total Cash and Cash Equivalents	**15,745.25**	**4,095.44**
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	120.28	114.91
Unspent CSR Account	2,288.55	2,270.72
Others	435.80	286.81
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	17,805.05	22,526.08
With original maturity of more than 3 months but less than 12 months	37,898.37	1,63,782.43
Total Bank Balance other than Cash and Cash Equivalents	**58,548.05**	**1,88,980.95**

* Refer note 38 - Financial instruments, fair values and risk measurement.

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 8,458.20 Lacs (Previous Period: ₹ Nil Lacs).

13 ASSET CLASSIFIED AS HELD FOR SALE

On 18 March 2025, the Board of Directors of the Company accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto at the consideration of ₹ 2,700.00 Lacs. Possession has been handed over and the consideration has also been received, the transaction is pending only with respect to the execution of the agreement, accordingly the following class of assets have classified as held for sale:

(₹ in Lacs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Building	1,130.62	97.83	1,032.80	1,117.97	97.83	1,020.14
Communication Equipment	80.12	21.63	58.49	80.12	21.63	58.49
Electrical Installation & Equipment	282.01	114.86	167.15	282.01	114.86	167.15
Furniture & Fittings	173.22	74.85	98.37	173.22	74.85	98.37
Right of Use Assets - Land	209.94	37.26	172.68	209.94	37.26	172.68
Plant & Equipment	94.86	27.01	67.85	86.15	27.01	59.14
Office Equipment	29.56	19.97	9.59	29.56	19.97	9.59
Total Asset Classified as Held for Sale	**2,000.33**	**393.41**	**1,606.93**	**1,978.97**	**393.41**	**1,585.56**

GSPL TRANSMISSION LIMITED GANDHINAGAR

14 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st July, 2024	-	-
Increase/(decrease) during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Increase/(decrease) during the period	70,00,00,000	70,000.00
As at 31st March, 2026	**70,00,50,000**	**70,005.00**

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st July, 2024	-	-
Changes during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Changes during the period	-	-
As at 31st March, 2026	**50,000**	**5.00**

Pursuant to extra ordinary general meeting of the members of the Company held on 11th February, 2026, the authorized share capital of the Company stand increased from 50,000 Equity Shares of ₹ 10/- each to 70,00,50,000 equity shares of ₹ 10/- each.

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares (without considering equity share capital pending issuance)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
GSPC Energy Limited^	50,000	50,000
% Holding in Equity Shares		
GSPC Energy Limited^	100.00%	100.00%

Disclosure of Shareholding of Promoters - Equity Shares (without considering equity share capital pending issuance)

Promoter name	As at 31st March, 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GSPC Energy Limited^	50,000	0.00%	50,000	100.00%	0.00%
Total	**50,000**	**0.00%**	**50,000**	**100.00%**	**0.00%**

Promoter name	As at 31st March, 2025		As at 1st July, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GSPC Energy Limited^	50,000	100.00%	-	0.00%	100.00%
Total	**50,000**	**100.00%**	**-**	**0.00%**	**100.00%**

^ Pursuant to the Scheme (Note 53), the shares held by GSPC Energy Limited were transferred to and vested in Gujarat Gas Limited (now known as Gujarat Energy Limited) with effect from the Amalgamation Appointed Date, i.e. 1 April 2024. Upon the Scheme becoming effective on 1 May 2026, the aforesaid shares stood cancelled. Accordingly, 50,000 shares were cancelled with effect from 1 May 2026 however were legally outstanding as on March 31 2026 and March 31 2025.

EQUITY SHARE CAPITAL PENDING ISSUANCE (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Pending Issuance (Refer (i))	31,274.36	31,274.36
Total	**31,274.36**	**31,274.36**

(i) Pursuant to the Scheme of Arrangement (Note 53), the Company shall allot 1 equity shares of ₹ 10/- each fully paid up for every 3 equity shares of ₹ 2/- each fully paid up held by the shareholders of Gujarat Gas Limited (currently know as Gujarat Energy Limited) as on record date for this purpose. As on 31 March, 2026 and 31 March, 2025, the Company has shown ₹ 31,274.36 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 312,743,616 Equity shares of ₹ 10/- as on that date.

15 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	6,62,610.90	6,39,634.66
Capital Reserve on Business Combination	(31,274.36)	(31,274.36)
Total Other Equity	**6,73,453.91**	**6,50,477.67**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	41,845.07	-
Add: Impact of Business Combination (Note 53)	-	41,845.07
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	272.30	-
Add: Impact of Business Combination (Note 53)	-	272.30
Closing balance	**272.30**	**272.30**
Retained Earnings*		
Opening balance	6,39,634.66	-
Add: Impact of Business Combination (Note 53)	-	6,24,339.57
Add:		
Net profit for the period	40,563.28	33,087.73
Items of other comprehensive income recognised directly in retained earnings*	8.27	(197.33)
Less:		
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Closing balance	**6,62,610.90**	**6,39,634.66**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:**		
Opening balance	(915.61)	-
Add: Impact of Business Combination (Note 53)	-	(718.28)
Remeasurement of post employment benefit obligation, net of tax	8.27	(197.33)
Closing balance	**(907.34)**	**(915.61)**
Capital Reserve on Business Combination		
Opening balance	(31,274.36)	-
Add: Impact of Business Combination (Note 53)	-	(31,274.36)
Closing balance	**(31,274.36)**	**(31,274.36)**

GSPL TRANSMISSION LIMITED GANDHINAGAR

16 OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit from customers	8,879.76	4,254.03
Total Non-Current Other Financial Liabilities	**8,879.76**	**4,254.03**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	921.56	783.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,786.94	22,005.06
Earnest money deposit	86.43	85.91
Security Deposits from Vendors	7,474.45	8,724.85
Security deposit from Customers	4,804.31	4,719.26
Dividend payable / unclaimed	120.28	114.91
Total Current Other Financial Liabilities	**46,193.97**	**36,433.52**

* Refer note 38 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Company obtains security deposits from the customers under contractual terms. These deposits were non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the previous financial year, the Company reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Company determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ Nil Lacs (PY: ₹ 435.18 Lacs) under the finance costs. Further, during the current financial year, the terms governing the aforesaid security deposits were modified to annual interest of 2.5% on Security Deposit. The Company assessed and determined the modification to be substantial, since the present value of the revised cash flows, discounted at the original effective interest rate, differed by more than 10% from the carrying amount of the existing liability immediately prior to modification. Accordingly, the original financial liability, together with its associated deferred revenue balance, was derecognised at its carrying amount as at the modification date. A new financial liability was recognised at fair value on the modification date, determined by discounting the revised future cash flows - inclusive of the 2.5% annual interest at the prevailing market discount rate as at that date. The excess of the transaction value over the fair value of the new liability at inception has been recognised as deferred revenue, to be amortised over the tenure of the respective deposits. The new financial liabilities are subsequently measured at amortised cost using the effective interest method. The net difference between the carrying amount of the derecognised liability (including related deferred revenue) and the fair value of the newly recognised liability, amounting to ₹ 701.08 Lacs (PY: ₹ Nil Lacs) , has been recognised under finance costs in the Statement of Profit and Loss for the year ended 31 March 2026.

(ii) The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

17 PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for employee benefits (Refer note 42)	2,726.25	2,461.70
Total Non-Current Provisions	**2,726.25**	**2,461.70**
Current		
Provision for employee benefits* (Refer note 42)	798.14	387.21
Total Current Provisions	**798.14**	**387.21**

*including provision for outsourced personnel's Gratuity of ₹ 122.27 lacs (PY: ₹ Nil)

AHMEDABAD CO. ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

18 DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following: (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	45,065.12	44,721.72
Financial liabilities measured at amortised cost	2,043.33	3,047.15
Others	44.13	31.66
Total Deferred Tax Liabilities (A)	**47,152.58**	**47,800.53**
Deferred Tax Assets		
Provisions for employee benefits	677.72	608.90
Provision for doubtful debts, deposits, ECL	599.37	-
Financial liabilities measured at amortised cost	2,078.63	2,953.51
Others	103.68	54.79
Total Deferred Tax Assets (B)	**3,459.40**	**3,617.20**
Net Deferred Tax Liabilities (A-B)	**43,693.18**	**44,183.33**

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

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Provision for doubtful debts, deposits, ECL	Others	Net Deferred Tax Liabilities
As at 1st July, 2024	**44,155.48**	**124.97**	**(597.01)**	-	**(26.21)**	**43,657.23**
Charged/(credited)						
- to profit or loss	566.24	(31.33)	51.58	-	3.08	**589.57**
- to other comprehensive income	-	-	(63.47)	-	-	**(63.47)**
As at 31st March, 2025	**44,721.72**	**93.64**	**(608.90)**	-	**(23.13)**	**44,183.33**
Charged/(credited)						
- to profit or loss	343.40	(128.94)	(144.21)	(599.37)	(36.42)	**(565.54)**
- to other comprehensive income	-	-	75.39	-	-	**75.39**
As at 31st March, 2026	**45,065.12**	**(35.30)**	**(677.72)**	**(599.37)**	**(59.55)**	**43,693.18**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate: (₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Accounting Profit before income tax expenses	55,093.52	45,029.04
Tax expenses at statutory tax rate of 25.168% (Previous Period - 25.168%)	**13,865.94**	**11,332.91**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	664.13	591.73
Short/(Excess) provisions of tax - earlier years	0.17	16.67
Tax Expenses at effective income tax rate of 26.374% (Previous Period - 26.519%)	**14,530.24**	**11,941.31**

(iii) Items of Other Comprehensive Income (₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Income tax charged/(credited) to OCI	**75.39**	**(63.47)**

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

19 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Revenue received in advance	7,630.55	10,828.44
Total Non-Current Liabilities	**7,630.55**	**10,828.44**
Current		
Revenue received in advance	450.52	624.06
Statutory liability	1,100.12	840.32
Liability towards corporate social responsibility	4,438.55	4,767.44
Liability towards PNGRB Settlement Mechanism (Refer (i))	7,097.54	23,217.32
Other Liability (Refer (ii))	2,881.66	-
Total Current Liabilities	**15,968.39**	**29,449.14**

(i) Pursuant to the implementation of Unified Tariff (UFT) by the Petroleum and Natural Gas Regulatory Board (PNGRB) with effect from 1st April 2023, the invoicing to customers for natural gas transportation services is done on unified tariff. Further the revenue entitlement for the Company is as per PNGRB approved tariff. As per PNGRB regulations, there is a settlement mechanism involved whereby the Settlement Committee(under PNGRB regulations) determines surplus/deficit amounts vis-à-vis unified tariff and entitled tariff on fortnightly basis. Under the settlement mechanism, as on 31st March 2026 the Company has recognised a liability amounting to ₹ 7,097.54 lakhs (PY: ₹ 23,217.32 lakhs) including applicable interest under "Liability towards PNGRB Settlement Mechanism". The said liability is expected to be utilized for settlement process in subsequent period.

(ii) Refer Note 13 - Assets Classified as Held for Sale for ₹ 2,700.00 Lacs (P.Y.: ₹ Nil) pertaining to advances received for assets classified as held for sale and refer Note 41 for ₹ 154.24 Lacs (P.Y.: ₹ Nil) for customer claims towards Force Majeure Claim.

20 TRADE PAYABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,155.62	6,162.52
Total Current Trade Payables	**15,504.33**	**7,159.15**

* Refer note 38 - Financial instruments, fair values and risk measurement

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid at the end of the period		
(a) Trade Payables	1,348.71	996.63
(b) Capital & Other Payables (Note 16)	921.56	783.53
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 period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.35	1,347.36	-	-	-	-	1,348.71
(ii) Others	67.79	13,661.21	410.50	0.85	-	15.27	14,155.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**69.14**	**15,008.57**	**410.50**	**0.85**	-	**15.27**	**15,504.33**

As on 31 March 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.31	993.32	-	-	-	-	996.63
(ii) Others	55.38	6,037.23	46.30	-	8.33	15.28	6,162.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**58.69**	**7,030.55**	**46.30**	-	**8.33**	**15.28**	**7,159.15**

BAD ★ CO. ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

21 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,06,784.30	73,616.37
Other operating revenues	256.73	164.08
Total Revenue from Operations	**1,07,041.03**	**73,780.45**

Note (i) The Company has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with tariff order for unified tariff issued by Petroleum and Natural Gas Regulatory Board (PNGRB). The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Revenue as per contracted price	**1,07,167.01**	**73,780.45**
Adjustments		
Force Majeure Claim	(125.98)	-
Revenue from contract with customers	**1,07,041.03**	**73,780.45**

22 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Interest income on Financial Instrument carried at amortized cost:		
Deposits with banks/financial institution	15,821.12	10,329.44
Other interest income	28.92	12.50
Gain/Loss on Derecognition of Lease	1.75	-
Other non-operating income	1,625.42	1,184.66
Total Other Income	**17,477.21**	**11,526.60**

23 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Salaries and wages		
Salaries and allowances	7,244.88	5,527.22
Leave salary	106.48	272.28
Contribution to provident and other funds	1,701.10	783.09
Staff welfare expenses	412.07	292.38
Total Employee Benefit Expenses	**9,464.53**	**6,874.97**

24 FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Interest expense on lease liability	7.16	13.12
Interest expenses on security deposits	1,361.48	693.87
Interest on Income Tax	-	(30.20)
Total Finance Costs	**1,368.64**	**676.79**

AHMEDABAD CO. ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

25 DEPRECIATION AND AMORTISATION EXPENSES (₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Depreciation for property, plant and equipment	21,531.46	15,202.17
Depreciation of Right of use assets	80.95	83.43
Amortisation for intangible assets	238.00	190.36
Less : Capitalised during the period	(15.21)	(21.03)
Total Depreciation and Amortisation Expenses	**21,835.20**	**15,454.93**

26 OTHER EXPENSES (₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Maintenance contracts expenses	2,804.64	1,526.79
Outsourced personnel expenses	1,010.17	627.52
Security service charges	1,702.54	1,283.50
Power & fuel	1,070.03	861.07
Consumption of stores & spare parts	786.49	340.14
System usage gas	(3,394.71)	(1,690.67)
Repairs & maintenance - building	34.67	30.85
Repairs & maintenance - machinery	369.70	248.94
Other O&M expenses	1,214.77	849.73
O&M expenses - compressor	3,626.47	422.57
Advertisement & publicity expenses	85.57	55.60
Bandwidth & website maintenance charges	22.72	21.41
Business promotion Expenses	15.67	44.26
Statutory audit fees (Refer (i))	5.00	5.05
Statutory Fees (Refer (iii))	265.13	-
Corporate Social Responsibility & Donation Expenses (Refer (ii))	2,165.00	2,501.00
Legal & professional expenses	496.17	406.74
Rent	39.50	29.05
Rate & taxes	76.93	52.20
Recruitment & training	30.27	18.35
Stationery & printing	29.48	20.56
Travelling expenses	82.63	73.95
Postage, telephone & courier expenses	28.46	22.30
HSE expenses	26.40	36.11
Penalty Charges	191.41	-
Listing fee	17.51	12.95
Insurance expenses	287.19	231.92
Vehicle Hire & Running Expenditure	594.25	406.46
House Keeping Expenditure	599.84	438.59
Expected Credit Loss on debt / deposit	2,165.35	-
Provision for Diminution in value of Inventory	55.90	-
Other administrative exp.	478.55	320.99
Total Other Expenses	**16,983.70**	**9,197.93**

(i) Payment to Auditors* (₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
For statutory audit	5.00	4.30
For other services	9.20	7.25
For reimbursement of expenses	0.71	1.02
Total	**14.91**	**12.57**

*Excluding applicable taxes.

AHMEDABAD ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

(ii) Corporate Social Responsibility Expenses[#]:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Gross amount required to be spent by the Company during the period	2,159.30	2,447.88
Amount approved by the Board to be spent during the period	2,160.00	2,500.00
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10.00	3.28
Total amount spent during the period	**10.00**	**3.28**
Amount of shortfall at end of the period out of amount approved by the Board to be spent during the period	2,150.00	2,496.72
The total of previous years' shortfall amounts	4,767.44	2,270.72
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*
Nature of CSR activities undertaken by the Company	Promoting Skill Development	Promoting Healthcare, Education & for impact Assessment
Details of expenditure incurred for CSR activities :		
Particular of Expenditure during the period:		
(1) Contribution for Skill Development Programme	10.00	-
(2) Stipend paid under Prime Minister Internship Scheme to the intern	-	0.03
(3) For Impact Assessment of old projects	-	3.25
Total (A)	**10.00**	**3.28**
***Unspent amount is in relation to ongoing project:**		
(i) Contribution for promoting Healthcare	564.00	2,496.66
(ii) Promoting Housing for Poor	500.00	-
(iii) Child Malnutrition	44.00	-
(iv) Rural Development	119.00	-
(v) Skill Development	19.00	-
(vi) Community Development	429.00	-
(vii) Environmental sustainability	260.00	-
(viii) Contribution for Promoting Health Care	215.00	-
Total (B)	**2,150.00**	**2,496.66**
Total (A+B)	**2,160.00**	**2,499.94**
Details of related party transactions:		
Paid to Gujarat Gas Limited (now known as Gujarat Energy Limited) as Reimbursement of Impact Assessment Fees	-	3.25

Details of CSR expenses- ongoing project:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening balance		
-With Company	**2,496.66**	**2,270.72**
- In separate CSR Unspent Account	**2,270.72**	**-**
Amount required to be spent	2,150.00	2,496.66
Amount transferred to Unspent CSR Account during the period	2,496.66	2,270.72
Amount spent during the period		
- From Company's Account	-	-
-In separate CSR Unspent Account	2,478.83	-
Closing Balance		
- With Company*	**2,150.00**	**2,496.66**
- In Separate CSR Unspent Account	**2,288.55**	**2,270.72**

* Transferred ₹ 2,150.00 Lacs and ₹ 2,496.67 Lacs to separate CSR unspent Account on 29th April, 2026 and 28th April, 2025 respectively.

GSPL TRANSMISSION LIMITED GANDHINAGAR

Details of CSR expenses- other than ongoing project:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening Balance	0.06	-
Amount required to be spent *	-	0.06
Amount spent during the period	(0.06)	-
Closing Balance	**-**	**0.06**

* Transferred ₹ 0.06 Lacs to PM CARES Fund on 28th April 2025.

Liability for CSR Expenses

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening Balance	4,767.44	2,270.72
Add: Liability created during the period	2,150.00	2,496.72
Less: Liability utilised during the period	(2,478.89)	-
Closing Balance	**4,438.55**	**4,767.44**

pertaining to GSPL (refer note 53)

(iii) Statutory fees relates to stamp duty charges paid for increase in authorised share capital of the company amounting to ₹ 265.13 Lakhs during the current year.

27 INCOME TAX EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Current Tax Expenses / (Income)		
Profits/(Loss) for the period	15,095.61	11,335.07
Adjustments for earlier years	0.17	16.67
Total Current Tax Expenses / (Income)	**15,095.78**	**11,351.74**
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	82.41	(664.29)
(Decrease)/Increase in deferred tax liabilities	(647.95)	1,253.86
Total Deferred Tax Expenses / (Income)	**(565.54)**	**589.57**
Income Tax Expenses / (Income)	**14,530.24**	**11,941.31**

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Total Income Tax Expenses / (Income)	**75.39**	**(63.47)**

28 EARNING PER SHARE

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	40,563.28	33,087.73
Adjusted for the effect of dilution	40,563.28	33,087.73
Weighted average number of Equity Shares for *:		
Basic EPS	31,27,93,616	31,27,93,616
Adjusted for the effect of dilution	31,27,93,616	31,27,93,616
Earnings Per Share From Operations (₹):		
Basic	12.97	10.58
Diluted	12.97	10.58

* Equity Share Pending Issuance has been included for the computation of earning per share.

AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

29 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities	Equity		Total
	Lease Liabilities	Equity Share Capital	Retained earnings	
Balance as at 1 July 2024	**493.37**	**-**	**6,24,339.57**	**6,24,832.94**
Cash Flow from Financing Activities				
Issuance of Equity Share	-	5.00	-	5.00
Payment of interest portion of lease liabilities	(23.90)	-	-	(23.90)
Payment of principal portion of lease liabilities	(64.22)	-	-	(64.22)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(88.12)**	**5.00**	**(17,595.31)**	**(17,678.43)**
Liability related other changes	(76.19)	-	-	(76.19)
Equity related other changes	-	-	32,890.40	32,890.40
Balance as at 31 March 2025	**329.06**	**5.00**	**6,39,634.66**	**6,39,968.72**
Balance as at 1 April 2025	**329.06**	**5.00**	**6,39,634.66**	**6,39,968.72**
Cash Flow from Financing Activities				
Payment of interest portion of lease liabilities	(20.88)	-	-	(20.88)
Payment of principal portion of lease liabilities	(40.88)	-	-	(40.88)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(61.76)**	**-**	**(17,595.31)**	**(17,657.07)**
Liability related other changes	(23.05)	-	-	(23.05)
Equity related other changes	-	-	40,571.55	40,571.55
Balance as at 31 March 2026	**244.25**	**5.00**	**6,62,610.90**	**6,62,860.15**

SHAH & CO. AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

30 CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Claims against Company not acknowledged as debts** #		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	1,665.37	1,666.99
2	By other parties including contractual disputes (a to b)	15,453.96	14,622.38
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,423.61	35,423.61
4	Income tax matters (excluding consequential interest) ##	1,188.04	1,188.04

These pertain to legal proceedings and claims, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March 2025: ₹ 1,046.81 Lacs) and for indirect taxes, ₹ 6,885.39 Lacs (31st March 2025: ₹ 6,885.39 Lacs) has been adjusted by the Tax Department against the tax refunds received by the Company.

Claims against the Company not acknowledged as debt includes the following major matters:

(a) This mainly includes contractual disputes which led to arbitration proceedings between (1) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 12,016.30 Lacs (31st March, 2025 : ₹ 11,184.26 lacs), and (2) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2025 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31 March 2026. Further during the current year, in the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹ 6934.18 lakhs (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 5060.98 lakhs (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

The following litigations are pertaining to HAPi division which got transferred to the Company as part of the Scheme (refer note 53)

(b) The land bearing Survey No. 150 admeasuring 13557 sq. mtrs., situated at village Mora, Taluka Choryasi, District Surat is being used by Gujarat Gas Limited (GGL) (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1999 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

(c) The land bearing Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat admeasuring area of 13,057 Sq. Mtrs is being used by Gujarat Gas Limited (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1996-97 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

Contingent Assets

The Company is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

31 COMMITMENTS

(₹ in Lacs)

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Capital Commitments** Estimated amount of contracts remaining to be executed on capital account and not provided for	84,556.78	18,661.40
B	**Other Commitments** Investments in joint ventures (Refer 1)	98,973.00	98,819.00

(1) This includes amounts approved by the Board of Directors in its meeting held on 11th November, 2025 for its investments in one of its Joint Venture i.e. GSPL India Gasnet Limited:

(a) Subscription of GIGL's Right issue of Redeemable Cumulative Preference Share amounting to ₹ 3,577.00 Lacs; and

(b) Additional equity contribution amounting up to ₹ 780.00 Lacs.

Further, the Company, along with its co-venturers, executed Sponsor Support Undertaking agreement for GSPL India Gasnet Limited wherein the Company and its co-venturers are obliged to fund for any cash deficit, working capital requirements and project cost.

32 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 26 May 2026, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 15,637.18 Lacs.

33 BORROWING COSTS CAPITALISATION

As per Indian Accounting Standard -23 "Borrowing Costs", the Company has capitalised the borrowing costs amounting to:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Borrowing costs capitalised (Lease Liabilities)	13.72	10.79

The borrowing cost is capitalized at rate(s) applicable to specific leases used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for current period [Previous Period : 7.75%].

34 There are no whole time / executive directors on the Board .

35 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for liabilities is adequate in opinion of the Company.

GSPL TRANSMISSION LIMITED GANDHINAGAR

36 SEGMENT INFORMATION

The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Company's gas transmission business for the purpose of making decisions about resource allocation and performance assessment as a single operating segment. Hence, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. The Company has Four (PY: Five) external customers that contribute 10% or more of the Company's revenue.

37 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Joint Ventures/Others

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
GSPL Superannuation Scheme	Retirement Benefit Trust [Others]
GSPL Employees Group Gratuity Scheme	
GSPL Employees Post Retirement Medical Benefit Trust	

List of parties having transactions during the period.

Key Managerial Personnel includes Directors, Chief Financial Officer and Company Secretary as per section 2(51) of Companies Act 2013 are shown under KMP so as to align with other disclosures in annual report.

SHAH & CO.

GSPL TRANSMISSION LIMITED GANDHINAGAR

(b) Transactions with related parties*:

(₹ in Lacs)

Particulars	Joint Ventures		Others		Key Managerial Personnel **	
	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Gas Transportation & Allied Income	59.14	-	-	-	-	-
Gas Transportation & Allied Expense	22,829.77	9,042.20	-	-	-	-
Gas Transmission Settlement Charges paid/payable	7,189.54	9,885.62	-	-	-	-
Investment in Equity Shares	4,203.00	936.00	-	-	-	-
Reimbursement made for expenses	187.11	175.65	-	-	2.51	2.69
Reimbursement received for expenses	663.76	525.19	35.19	4.72	-	-
Sale of Inventory	18.38	0.11	-	-	-	-
Receipt towards Leases	111.94	75.47	-	-	-	-
Late Payment Charges Expense	0.06	-				
Loan/Advance Given	1,800.00	-				
Interest accrued on loan given	0.69	-	-	-	0.49	0.85
Transfer of Employee Related Assets/Liabilities	126.43	17.69	-	-	-	-
Short term employee benefits	-	-	-	-	143.85	144.65
Post Employment Benefits	-	-	-	-	102.35	16.03
Contribution made to Employee Benefits Trusts	-	-	685.53	850.69	-	-
Advance received for OYVS Deduction	-	-	-	-	3.46	0.35
Repayment received of Loan/advance given	-	-	-	-	26.79	3.29
Outstanding balances / guarantees:						
Amount Payable as at period end	1,307.85	1,497.88	423.17	365.82	1.66	0.02
Amount Receivable /Deposit as at period end	2,041.21	171.53	161.54	5.54	26.25	52.55

* The above transactions are inclusive of all taxes, wherever applicable.

** These also includes payments made to KMP & directors of "Gas Transmission Business Undertaking" affairs of which were carried out by erstwhile Company Gujarat State Petronet Limited as the said expenses are part & parcel of the Company's operations. The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

(c) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with "Government related entities" (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, no transaction is reportable for this category in view of para 25 & 26 read with para 11 of Ind AS 24 - Related Party Disclosures.

(3) Refer note 31(1) for Commitment in joint ventures.

38 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 March 2026	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	419.67	419.67	-	-	-	-
- Current	-	-	1,955.67	1,955.67	-	-	-	-
Trade Receivables	-	-	6,457.26	6,457.26	-	-	-	-
Cash and Cash Equivalents	-	-	15,745.25	15,745.25	-	-	-	-
Other Bank Balances	-	-	58,548.05	58,548.05	-	-	-	-
Other financial assets								
- Non-current	-	-	26,096.75	26,096.75	-	-	-	-
- Current	-	-	1,57,281.94	1,57,281.94	-	-	-	-
Total financial assets	-	-	**2,66,504.59**	**2,66,504.59**	-	-	-	-
Financial liabilities								
Lease liabilities								
- Non-current	-	-	197.11	197.11	-	-	-	-
- Current	-	-	47.14	47.14	-	-	-	-
Other financial liabilities								
- Non-current	-	-	8,879.76	8,879.76	-	-	-	-
- Current	-	-	46,193.97	46,193.97	-	-	-	-
Trade Payables	-	-	15,504.33	15,504.33	-	-	-	-
Total financial liabilities	-	-	**70,822.31**	**70,822.31**	-	-	-	-

(₹ in Lacs)

As at 31 March 2025	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,765.11	10,765.11	-	-	-	-
Cash and Cash Equivalents	-	-	4,095.44	4,095.44	-	-	-	-
Other Bank Balances	-	-	1,88,980.95	1,88,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,792.55	1,792.55	-	-	-	-
- Current	-	-	31,980.07	31,980.07	-	-	-	-
Total financial assets	-	-	**2,38,266.77**	**2,38,266.77**	-	-	-	-
Financial liabilities								
Lease liabilities								
- Non-current	-	-	254.75	254.75	-	-	-	-
- Current	-	-	74.31	74.31	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	36,433.52	36,433.52	-	-	-	-
Trade Payables	-	-	7,159.15	7,159.15	-	-	-	-
Total financial liabilities	-	-	**48,175.76**	**48,175.76**	-	-	-	-

Investments in equity accounted investees are carried at cost.

#Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

• Credit risk ;
• Liquidity risk ; and
• Market risk

(i) Credit risk

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

Trade and other receivables

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

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Company's receivables are not affected. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 11 for ageing of trade receivables.

Movements in Provision for Doubtful Allowance: (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting period	215.69	215.69
Movements in allowance (Refer (i))	2,165.34	-
Closing balance	**2,381.03**	**215.69**

GSPL TRANSMISSION LIMITED GANDHINAGAR

(i) The Company has recognised Expected Credit Loss for certain long outstanding Trade Receivables representing present value adjustment arising from prolonged recovery period under Ind AS 109. Management continues to assess the underlying amounts as recoverable and shall reassess the provision based on future developments.

Additionally, the Company has written off trade receivables amounting to ₹ NIL (Previous Period : ₹ NIL) during the reporting period.

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at 31st March, 2026	As at 31st March, 2025
India	6,457.26	10,765.11
Other regions	-	-
	6,457.26	10,765.11

Other financial assets

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

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

(ii) Liquidity risk

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

Financing arrangement

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one year (Refer (i))	10,200.25	2,600.34
Expiring after one year	-	-
Total	10,200.25	2,600.34

(i) This is based on available credit facilities to erstwhile Company i.e. Gujarat State Petronet Limited.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lacs)

31 March 2026	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	197.11	287.54	-	287.54
Current lease liabilities	47.14	48.05	48.05	-
Non current financial liabilities	8,879.76	16,989.22	-	16,989.22
Current financial liabilities	46,193.97	46,203.28	46,203.28	-
Trade payables	15,504.33	15,504.33	15,504.33	-
Total	70,822.31	79,032.43	61,755.66	17,276.76

(₹ in Lacs)

31 March 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	254.75	370.50	-	370.50
Current lease liabilities	74.31	76.52	76.52	-
Non current financial liabilities	4,254.03	16,350.77	-	16,350.77
Current financial liabilities	36,433.52	36,444.00	36,444.00	-
Trade payables	7,159.15	7,159.15	7,159.15	-
Total	48,175.76	60,400.94	43,679.67	16,721.27

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

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

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at reporting dates.

39 CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

GSPL TRANSMISSION LIMITED GANDHINAGAR

40 DISCLOSURES UNDER IND AS 116 LEASES:

A. The Company as lessee:

Nature of the lease transaction:

The Company has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, various guest houses / yards / office containers / vehicles on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the period: (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**329.06**	**493.37**
Add: Additions during the period	-	68.90
Less: Termination during the period	(43.93)	(168.99)
Add: Interest Expenses	20.88	23.90
Less: Payments	(61.76)	(88.12)
Closing Balance	**244.25**	**329.06**
Non-current	**197.11**	**254.75**
Current	**47.14**	**74.31**

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Expenses relating to leases *	39.50	29.05
Interest expense on lease liability	7.16	13.12
Depreciation on Right of Use Assets	80.95	83.43

* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payments.

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

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Total cash outflow for leases	101.26	117.17

Maturity Analysis of lease liabilities (undiscounted cashflows): (₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Less than 12 Months	48.05	76.52
More than 12 Months	287.54	370.50
Total	**335.59**	**447.02**

SHAH & CO. AHMEDABAD ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

B. The Company as lessor:

The Company has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss: (₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Rental income	650.50	572.78

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

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Less than one year	555.91	386.17
One to two years	548.31	368.87
Two to three years	542.55	362.79
Three to four years	525.35	360.62
Four to five years	447.31	334.37
More than five years	1,238.63	610.20

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

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Others	6,457.26	10,765.11
Contract Liability (Refer (i)) - Other Non-Financial Liabilities	154.24	-
Revenue received in advance - Other Non-Financial Liability (Income recognised during the period out of opening balance ₹ 393.97 Lacs (Previous Period: ₹ 525.24 Lacs))	8,014.77	11,406.13

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 are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

(i) During the year, certain customers invoked Force Majeure clauses under the Gas Transmission Agreements citing disruptions arising from geopolitical developments in the Gulf region and issuance of Natural Gas (Supply Regulation) Order, 2026 by the Government of India. The Company has raised invoices towards Ship-or-Pay (SOP) charges and collected the substantial amount from customers. However, pending final resolution of the claims, uncertainty exists regarding the ultimate entitlement of the Company towards such SOP charges. Accordingly, in accordance with Ind AS 115, the Company has recognised a refund liability / revenue constraint of ₹ 125.98 lakh in the financial statements.

GSPL TRANSMISSION LIMITED GANDHINAGAR

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

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 486.27 Lacs and ₹ 238.77 lacs respectively (Previous Period: ₹ 351.79 Lacs and ₹ 170.72 Lacs respectively).

Defined benefit plans and Other Long term employee benefit obligation:

The Company has participated in Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	7.25%	7.25%	7.85%	6.80%	7.20%	7.20%
Expected Rate of Return on Plan Assets	7.25%	NA	7.85%	6.80%	NA	7.20%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit. (₹ In Lacs)

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	5,075.37	2,418.29	271.68	4,378.86	2,204.67	232.78
Transfer in obligation	57.16	9.92	-	4.24	-	-
Interest Cost	338.49	161.39	15.70	225.85	113.41	16.76
Current Service Cost	353.25	98.62	16.04	230.70	46.46	14.36
Benefit Paid	(195.19)	(70.58)	-	(19.92)	(58.66)	-
Past service cost	545.49	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(249.94)	(153.52)	202.60	255.64	112.41	5.69
Contribution by Employees	-	-	2.16	-	-	2.09
Liability at the end of the period	**5,924.63**	**2,464.12**	**508.18**	**5,075.37**	**2,418.29**	**271.68**
Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	4,890.85	-	110.05	4,018.20	-	103.28
Transfer in/(out) plan assets	10.03	-	-	-	-	-
Interest Income	338.30	-	7.28	219.46	-	7.60
Contribution by Employer	436.67	-	2.16	669.65	-	-
Contribution by Employee	-	-	-	-	-	2.09
Benefit Paid	(195.19)	-	-	(19.92)	-	-
Actuarial gain /(loss) on Plan Assets	31.95	-	(13.30)	3.46	-	(2.92)
Fair Value of Plan Assets at the end of the period	**5,512.61**	**-**	**106.19**	**4,890.85**	**-**	**110.05**
Actuarial Gain / Loss recognized during the period						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(285.83)	(126.32)	216.15	190.78	95.87	21.57
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	18.22	(27.20)	(13.55)	64.87	16.54	(15.88)
Return on plan assets excluding amounts included in interest income	(31.95)	-	13.30	(3.46)	-	2.92
Net Actuarial (gain) / loss recognized	**(299.56)**	**(153.52)**	**215.90**	**252.19**	**112.41**	**8.61**
Amount recognized in Balance Sheet						
Liability at the end of the period	5,924.63	2,464.12	508.18	5,075.37	2,418.29	271.68
Fair Value of Plan (Asset) at the end of the period	(5,512.61)	-	(106.19)	(4,890.85)	-	(110.05)
Net (Asset)/Liability recognized	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Current liability / (asset)	412.02	131.18	8.68	184.52	115.25	2.97
Non-current liability / (asset)	-	2,332.94	393.31	-	2,303.04	158.66
Total Liability / (Asset)	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Expense recognized						
Current Service cost	353.25	98.62	16.04	230.70	46.46	14.36
Interest cost	338.49	161.39	15.70	225.85	113.41	16.76
Interest Income	(338.30)	-	(7.28)	(219.46)	-	(7.60)
Net Actuarial Loss / (gain) recognized	(299.56)	(153.52)	215.90	252.19	112.41	8.61
Net Expense Recognised	**53.88**	**106.49**	**240.36**	**489.28**	**272.28**	**32.13**

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	399.34	-	8.68	184.52	-	2.97
Average Outstanding Term of the Obligations (Years)	10.91	11.60	20.21	11.51	12.26	11.38
Composition of the plan assets						
Bank & Other Balance	15%	NA	0%	15%	NA	2%
Policy of insurance	85%	NA	100%	85%	NA	95%
Other	0%	NA	0%	0%	NA	3%

Sensitivity Analysis

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

(₹ in Lacs)

Gratuity	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	5,629.39	6,243.47	4,808.68	5,364.47
Withdrawal rate - 10% (PY: 10%)	5,926.10	5,923.04	5,071.50	5,079.28
Salary growth rate - 0.5% (PY: 0.5%)	6,241.66	5,628.40	5,361.85	4,808.60

Leave salary	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	2,334.08	2,605.06	2,283.32	2,565.15
Withdrawal rate - 10% (PY: 10%)	2,465.81	2,462.37	2,417.54	2,419.05
Salary growth rate - 0.5% (PY: 0.5%)	2,604.72	2,333.20	2,564.16	2,282.95

PRMBS	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	445.09	524.98	245.08	302.26
Withdrawal rate - 10% (PY: 10%)	478.16	487.19	267.57	275.92
Medical inflation rate - 0.5% (PY: 0.5%)	524.31	445.31	301.45	245.47

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Risk exposure to defined benefit plans

Following are the risk which the plan exposes the entity :

a) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due one of the following reasons:

-Adverse Salary Growth Experience: Salary hikes that are higher than the assumed Salary escalation will result in an increase in Obligation at a rate that is higher than expected.

-Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since

-Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies pay higher benefits the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have be recognized immediately in the year when any such amendment is effective.

Other notes:

The Government of India notified four Labour codes, namely Code on wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and Occupational Safety, Health and Working Conditions 2020 with effective from 21st November 2025, which consolidates 29 existing labour laws. The rules have been notified recently and complete impact thereof is being assessed by experts. In the interim, the company has assessed potential incremental impact of ₹580.49 lakhs in respect of employee costs arising out of enactment of the new legislation and the company has appropriately presented this incremental amount as "Employee Benefits Expenses" in Statement of Profit and Loss for the year ended 31st March 2026. The Company will continue to monitor developments and evaluate further impact, if any.

AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

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 RELATIONSHIP WITH STRUCK OFF COMPANIES

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

Details of Struck - off investors holding equity shares in the Company:

Name of the struck off company	31st March, 2026		31st March, 2025	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	-	-	200	2,000
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	-	-	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies: **(₹ in Lacs)**

Name of the struck off company	31st March, 2026	31st March, 2025
Fascel Limited (Deposits for the Pipeline Crossing)	1.00	1.00

The transactions and balances reported above were originally entered into by Gujarat State Petronet Limited. The Company has not entered into any fresh transactions with these struck-off entities.

46 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.

47 WILLFUL DEFAULTER

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

48 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 period in the tax assessments under the Income Tax Act, 1961.

49 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

50 As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

51 Amount due for credit to Investor Education and Protection Fund is NIL (Previous Period NIL).

52 In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

AHMEDABAD

GSPL TRANSMISSION LIMITED GANDHINAGAR

53 COMPOSITE SCHEME OF ARRANGEMENT

The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (now known as Gujarat Energy Limited) (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for:

1) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 ; and

2) Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL.

The demerger was executed through a scheme of arrangement which provided that all shareholders of the GGL will hold identical shareholdings in both the companies i.e. GGL and GTL, post the demerger.

The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies).

Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited (now known as Gujarat Energy Limited) whose name appeares in the register of members as on the record date 3 (to be notified later) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited (now known as Gujarat Energy Limited). The equity shares so issued by the Company shall be listed on the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

The Company has accounted for the demerger of Gas Transmission Business Undertaking into GTL as per the accounting treatment as set out in the scheme i.e. the pooling of interest method as per the principles of Appendix C to Ind AS 103, Business Combination, retrospectively from the start of the comparative period by restating the previously reported numbers. Additionally, the Company has given the following effects in its books of accounts: -

1) The Company has recorded all the assets and liabilities as well as the reserves of the Gas Transmission Business Undertaking at their respective carrying amounts as appearing in the books of the GGL. The identity of the reserves has been preserved in the same form in which they appeared in the financial statements of the GGL.

2) 50,000 equity shares of ₹10.00 each of the Company amounting to Rs. 5.00 Lacs held by GGL stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of GGL as on 1st May 2026.

3) The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves acquired and the consideration discharged by way of the equity shares issued to the shareholders of the GGL in lieu of the Gas Transmission Business Undertaking has been adjusted to capital reserve by ₹ 31,274.36 lakhs

The directly attributable assets, liabilities, income and expenditure of the Gas Transmission Business Undertaking have been identified based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure have been allocated on the basis mentioned in the Scheme or as approved by the Board of Directors. Pursuant to the Scheme of Amalgamation and Arrangement Balances Sheet as on 31st March 2025 and Profit and loss for the Nine Months ended 31st March 2025 are re-stated for giving effect of the scheme.

The Company was incorporated on 23 July 2024. However, for the purposes of retrospective application for restating the comparative period in accordance with Appendix C of Ind AS 103, the accounting has been carried out w.e.f. 1 July 2024, given that the impact between 1 July 2024 the date of incorporation and is not significant.

The Company has complied with the aforesaid scheme of arrangement and the effect of such Scheme has been accounted for in these standalone financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards as mentioned below:

SHAH & CO. ABAD ★ ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

A) Net Assets taken over pursuant to the Scheme as on 1st July, 2024 are as below:

(₹ in Lakhs)

Particulars	As at 1st July, 2024
Assets	
Non - Current Assets	
Property, Plant and Equipment	3,18,436.00
Capital Work-In-Progress	53,186.82
Right of Use Assets	2,365.70
Intangible Assets	14,910.89
Intangible Asset Under Development	3.92
Investment in Equity accounted Investees	1,46,549.00
Financial assets	
Loans	563.57
Other Financial Assets	16,813.36
Other Non - Current Assets	12,800.91
Total Non - Current Assets	**5,65,630.17**
Current Assets	
Inventories	22,644.25
Financial Assets	
Trade Receivables	13,858.59
Cash and Cash equivalents	15,575.39
Other Bank Balances	67,559.56
Loans	157.54
Other Financial assets	80,640.13
Other current assets	657.97
Total Current Assets	**2,01,093.43**
Asset Classified as Held for Sale	-
Total Assets (A)	**7,66,723.60**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	382.74
Other Financial Liabilities	3,642.64
Provisions	2,285.43
Deferred Tax Liabilities (Net)	43,657.23
Other Non-Current Liabilities	7,886.83
Total Non - Current Liabilities	**57,854.87**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	110.63
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	884.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,696.72
Other Financial Liabilities	14,086.29
Other Current Liabilities	20,842.66
Provisions	564.88
Current Tax Liabilities (Net)	4,226.53
Total Current Liabilities	**42,411.79**
Total Liabilities (B)	**1,00,266.66**
Net Assets (C = (A) - (B))	**6,66,456.94**
Equity Share Capital Issued	-
Other Reserves Take Over	**6,35,182.58**
Capital Reserve	**31,274.36**

GSPL TRANSMISSION LIMITED
GANDHINAGAR

B) Restated Balance Sheet as on 31 March 2025:

(₹ in Lakhs)

Particulars	Reported as on 31st March 2025	Impact pursuant to Demerger	March 31,2025 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	-	3,42,754.18	3,42,754.18
Capital Work-In-Progress	-	28,963.93	28,963.93
Right of Use Assets	-	2,135.67	2,135.67
Intangible Assets	-	15,113.61	15,113.61
Intangible Assets Under Development	-	23.58	23.58
Financial Assets		-	
Investments	-	1,47,485.00	1,47,485.00
Loans	-	488.31	488.31
Other Financial Assets	-	1,792.55	1,792.55
Other Non-Current Assets	0.32	13,522.72	13,523.04
Deferred Tax Asset	0.73	(0.73)	-
Total Non-Current Assets	**1.05**	**5,52,278.82**	**5,52,279.87**
Current Assets			
Inventories	-	26,140.17	26,140.17
Financial Assets		-	
Trade Receivables	-	10,765.11	10,765.11
Cash and Cash Equivalents	4.48	4,090.96	4,095.44
Other Bank Balances	-	1,88,980.95	1,88,980.95
Loans	-	164.34	164.34
Other Financial Assets	0.28	31,979.79	31,980.07
Other Current Assets	-	1,263.61	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale	**4.76**	**2,63,384.93**	**2,63,389.69**
Asset Classified as Held for Sale	-	1,585.56	1,585.56
Total Assets	**5.81**	**8,17,249.31**	**8,17,255.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5.00	-	5.00
Equity Share Capital Pending Issuance		31,274.36	31,274.36
Other Equity	(2.18)	6,50,479.85	6,50,477.67
Total Equity	**2.82**	**6,81,754.21**	**6,81,757.03**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	-	254.75	254.75
Other Financial Liabilities	-	4,254.03	4,254.03
Provisions	-	2,461.70	2,461.70
Deferred Tax Liabilities (Net)	-	44,183.33	44,183.33
Other Non-Current Liabilities	-	10,828.44	10,828.44
Total Non-Current Liabilities	**-**	**61,982.25**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	-	74.31	74.31
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	0.65	995.98	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.93	6,160.59	6,162.52
Other Financial Liabilities	0.16	36,433.36	36,433.52
Other Current Liabilities	0.25	29,448.89	29,449.14
Provisions	-	387.21	387.21
Current Tax Liabilities (Net)	-	12.51	12.51
Total Current Liabilities	**2.99**	**73,512.85**	**73,515.84**
Total Liabilities	**2.99**	**1,35,495.10**	**1,35,498.09**
Total Equity and Liabilities	**5.81**	**8,17,249.31**	**8,17,255.12**

& CO. AHMEDABAD ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

C) Restated Statement of Profit & Loss for the period ended March 31,2025:

(₹ in Lakhs)

Particulars	Reported for the period from 23rd July, 2024 to March 31,2025	Impact pursuant to Demerger	For the period from 1st July, 2024 to March 31,2025 (Restated)*
INCOME			
Revenue from Operations	-	73,780.45	73,780.45
Other Income	-	11,526.60	11,526.60
Total Income (A)	**-**	**85,307.05**	**85,307.05**
EXPENSES			
Gas Transmission Expense	-	8,073.39	8,073.39
Employee Benefit Expenses	-	6,874.97	6,874.97
Finance Costs	-	676.79	676.79
Depreciation and Amortisation Expenses	-	15,454.93	15,454.93
Other Expenses	2.91	9,195.02	9,197.93
Total Expenses (B)	**2.91**	**40,275.10**	**40,278.01**
Profit Before Tax (A-B)	**(2.91)**	**45,031.95**	**45,029.04**
Tax Expenses			
Current Tax Expenses / (Income)			
Current Period	-	11,335.07	11,335.07
Earlier Periods	-	16.67	16.67
Deferred Tax Expenses / (Income)	-	589.57	589.57
Profit After Tax for the Period	**(2.91)**	**33,090.64**	**33,087.73**
Profit / (Loss) for the Period	**(2.91)**	**33,090.64**	**33,087.73**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations	-	(260.80)	(260.80)
Income Tax relating to these items	-	63.47	63.47
Other Comprehensive Income / (Loss) for the Period (Net of Tax)	**-**	**(197.33)**	**(197.33)**
Total Comprehensive Income for the Period	**(2.91)**	**32,893.31**	**32,890.40**

* The Company was incorporated on 23 July 2024. However, for the purposes of retrospective application for restating the comparative period in accordance with Appendix ~~C of Ind~~ AS 103, the accounting has been carried out w.e.f. 1 July 2024, given that the impact between 1 July 2024 the date of incorporation and is not significant.

GSPL TRANSMISSION LIMITED
GANDHINAGAR

54 RATIO ANALYSIS

Particulars	Numerator	Denominator	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	3.42	3.58	-5%	Not Applicable
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	5.85%	4.91%	19%	Not Applicable
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	4.09	3.02	35%	The change in Inventory Turnover ratio is mainly attributable to numerator for the comparative period which comprises 9 months only, considering the incorporation date of the Company.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	12.43	5.99	107%	The change in Trade Receivable ratio is mainly attributable to (i) numerator for the comparative period which comprises 9 months only, considering the incorporation date of the company, (ii) the ratio has also impacted due to lower net receivable on account of provision for ECL amounting ₹ 21.65 crores. (iii) the ratio is also impacted due to decrease in Average Trade Receivable due to lower revenue from operations in 2nd Fortnight of March 2026 as compared to March 2025.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	3.05	1.51	103%	The change in Trade Payable ratio is mainly attributable to (i) numerator for the comparative period which comprises which 9 months only, considering the incorporation date of the Company and (ii) increase in operating and other expenses mainly due to higher gas transmission expenses and higher operating days of compressor during the current year.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	0.56	0.39	45.23%	The change in net capital turnover ratio is mainly attributable to numerator for the comparative period which comprises 9 months only, considering the incorporation date of the company
Net Profit Ratio (%)	Profit after tax	Revenue from operations	37.90%	44.85%	-15%	Not Applicable
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	5.03%	4.27%	18%	Not Applicable
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	6.68%	5.21%	28%	The change in Return on Investment ratio is mainly attributable to (i) numerator for the comparative period which comprises 9 months only, considering the incorporation date of the company and (ii) on account higher treasuary activities

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30 may 2026

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30 may 2026

SHAH & CO. AHMEDABAD ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR