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GSPL INDIA TRANSCO LIMITED

Standalone Ind AS Financial Statements

2025-2026

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of GSPL INDIA TRANSCO LIMITED
Gandhinagar

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **GSPL INDIA TRANSCO LIMITED** (**'the Company'**) which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026 and its **loss** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS.

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

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

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

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

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

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

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

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

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

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

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

OTHER MATTERS:

The financial statements of the Company for the year ended 31st March, 2025 included in these financial statements have been audited by the predecessor auditor whose report dated 12th May,2025 expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

    d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

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

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

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

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

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

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

   (c) Based on the audit procedures performed that has been considered notice that has caused us to believe that the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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

6) 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

SHAH & SHAH ASSOCIATES 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9 CHARTERED ACCOUNTANTS

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

V. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100422
ICAI UDIN26100422DWMSWK9496

Place : **Ahmedabad**
Date : **12th May,2026**

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 Institute of Chartered Accountants of India.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

SHAH & SHAH ASSOCIATES 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9 CHARTERED ACCOUNTANTS

VASANT C. TANNA
PARTNER
Membership Number: 100422

Place : Ahmedabad
Date : 12th May,2026

ICAI UDIN 26100422DWMSWK9496

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

The annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of **GSPL INDIA TRANSCO LTD** for the year ended 31st March 2026; we report that:

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

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

   (c) The Company has a practice of carrying out physical verification of assets so as to cover all assets once in every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. The company has carried out physical verification of assets in financial year 2022-23.

   (d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

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

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

2) (a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts

   (b) Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence, the reporting under clause 3(ii)(b) of the Order is not applicable.

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

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

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

6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of Section 148 of the Act applicable in respect of activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) 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.

b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues mentioned in point (a) above as on 31.03.2026.

8) 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.

9) a) In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of Loans or Borrowings or Interest to any lender.
b) Company has not been declared as wilful defaulter by any bank or Financial Institution or any lender.
c) The term loans were applied for the purposes for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.
e) The Company is having no subsidiary, associates and joint ventures and therefore clause 3(ix)(e) and(f) of the order are not applicable to the Company.

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

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

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

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

13) According to the information and explanations given to us and in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14) In our opinion and according to the information and explanations given to us

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

b) We have considered, the reports of internal auditors for the year under audit.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of section 192 of the Act are not applicable to the company.

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

17) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.

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19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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

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

21) The Company is not required to prepare consolidated financial statements and therefore clause 3(xxi) of the Order is not applicable to the Company.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

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VASANT C. TANNA
PARTNER
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Place : **Ahmedabad**
Date : **12th May,2026**

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"ANNEXURE C"
COMPLIANCE OF REVISED DIRECTIONS ISSUED BY COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF COMPANIES ACT, 2013 FOR THE YEAR ENDED 31ST MARCH 2026 VIDE E-MAIL DATED 26TH MARCH,2026

1) MAIN DIRECTIONS:

S. No.	Directions	Comments
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.	To fund the retirement benefit on superannuation, the company has taken a policy called HDFC Life Group variable Employee Benefit Plan (UIN 101N095V04) from HDFC Life Insurance Company Limited. We have been furnished with individual member level account statement for the period up to 31.03.2026 wherein the members' account value comprising of accumulated monthly contributions and interest which is credited on quarterly basis. While for provident fund, the company is depositing the contribution in Employee Provident Fund Organisation (EPFO) at regular intervals. The same has been verified by us.
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 a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported	Yes, the Company has system in place to process all the accounting transactions through IT system, namely SAP. As informed to us, this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been reviewed by Information System Auditing Organization empanelled by Cert-In at a minimum frequency of once in a year and no material discrepancies found. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts

SHAH & SHAH ASSOCIATES 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9 CHARTERED ACCOUNTANTS

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
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3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms 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 any funds (Grants/Subsidy) from Central or State Government or its 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 appropriately?	The Company has identified Key Risk Areas and has also formulated Risk Management Policy considering global best practices to mitigate those risks. Further, the Company has identified its data assets and has been valued appropriately.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation 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 and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI are not applicable to the company. Further, it is informed that the Company has complied with the rules and regulations applicable to it under 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 and National Payments Corporation of India.

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2) SECTOR SPECIFIC DIRECTIONS UNDER SECTION 143(5)

INFRASTRUCTURE SECTOR

Sl. No.	Directions	Comments
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	Yes, the Company has taken adequate measures to prevent encroachment of idle land owned by it. There is no litigation on land which is not put to use.
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation if any.	No project is taken up under Public Private Partnership hence not applicable.
3	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.	Yes, as informed to us, there exists a system in place for monitoring execution of work vis a vis milestone stipulated in the agreement and the impact of cost escalation, if any. The same has been reviewed and no discrepancy to report.
4	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/utilized? List the cases of deviations.	No funds have been received/receivable from State or Central Government. Hence this clause is not applicable.
5	Whether the bank guarantees have been revalidated in time?	Yes, bank guarantees have been revalidated in time.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Balance confirmations have been obtained on the basis of materiality of amount involved.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	No cost has been incurred on abandoned projects so far as confirmed by the company.

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3) SERVICE SECTOR

S. No.	Directions	Comments
1	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	Prices are fixed at the time of authorisation and accordingly, revenue is collected. Hence, not applicable.
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 on behalf of Government / other organizations. However, for other business activities, the Company has SAP system in place for billing and accounting for collection of revenue. The Company has policy and procedure in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities
3	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	According to the information and explanations given to us, we have not come across any cases of receipt of fund for any projects from Government.
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.	During the year, according to the information and explanations given to us, the Company has not entered into Memorandum of understanding with its Administrative Ministry

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4) TRADING SECTOR

SR.NO	Directions	Comments
1	Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	Since the company is not engaged in trading activities, these directions are not applicable. However, during the year, an amount of Rs. 214.88 lakhs was realized from the sale of excess gas, which is not a regular activity of the company's business.
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification.	
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	74,455.03	74,618.59
Capital Work-In-Progress	3	0.00	10.50
Intangible Assets	4	4,995.19	5,088.57
Intangible Assets under Development	4	0.27	-
Financial Assets			
Loans	5	42.38	71.33
Other Financial Assets	6	1,695.01	1,659.84
Deferred Tax Assets (Net)	17	7,877.01	7,420.49
Other Non-Current Assets	7	278.45	299.01
Total Non-Current Assets		**89,343.33**	**89,168.33**
Current Assets			
Inventories	8	1,092.54	1,125.81
Financial Assets			
Trade Receivables	9	740.94	651.22
Cash and Cash Equivalents	10	1,525.57	2,041.70
Other Bank Balances	10	6,501.59	7,331.75
Loans	5	15.99	14.03
Other Financial Assets	6	64.78	26.78
Other Current Assets	7	609.73	513.34
Total Current Assets		**10,551.14**	**11,704.63**
Total Assets		**99,894.47**	**1,00,872.96**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	60,700.00	60,700.00
Other Equity	12	(29,991.54)	(29,135.29)
Total Equity		**30,708.46**	**31,564.71**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	62,802.42	55,857.96
Lease Liabilities	26	-	-
Other Financial Liabilities	15	79.49	79.49
Employee Benefit Liabilities	16	668.83	735.97
Other Non-Current Liabilities	18	340.72	415.86
Total Non-Current Liabilities		**63,891.46**	**57,089.28**
Current Liabilities			
Financial Liabilities			
Borrowings	13	2,389.02	2,132.07
Lease Liabilities	26	1,583.24	657.94
Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		183.02	219.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		146.85	233.07
Other Financial Liabilities	15	158.64	8,321.80
Employee Benefit Liabilities	16	31.83	32.76
Other Current Liabilities	18	801.95	622.28
Total Current Liabilities		**5,294.55**	**12,218.97**
Total Liabilities		**69,186.01**	**69,308.25**
Total Equity and Liabilities		**99,894.47**	**1,00,872.96**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. 113742W

Vasant C Tanna
Partner
Membership No. 100422
Place: Gandhinagar
Date: 12-05-2026
UDIN:

UDIN : 26100422DWMSWK9496

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Director
DIN: 03632394

Saarthak Gautam
CEO

Pravin Chaudhari
CFO

Vidhi Desai
Company Secretary

Place: Gandhinagar
Date: 12-05-2026

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9

GSPL INDIA TRANSCO LIMITED GANDHINAGAR

GITL

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

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

(₹ in Lacs)

Particulars	Notes	2025-26	2024-25
INCOME			
Revenue From Operations	19	10,658.43	11,098.49
Other Income	20	702.67	792.66
Total Income (A)		**11,361.10**	**11,891.15**
EXPENSES			
Cost of traded goods		84.04	97.87
Employee Benefit Expenses	21	1,080.79	1,140.44
Finance Costs	22	5,090.67	5,058.62
Depreciation and Amortisation Expenses	23	5,256.48	5,535.91
Other Expenses	24	992.65	988.21
Total Expenses (B)		**12,504.63**	**12,821.05**
Profit/(Loss) Before Tax (A-B)		**(1,143.53)**	**(929.90)**
Tax Expenses			
Current Tax	17	170.63	198.46
Deferred tax	17	(456.92)	(335.48)
Profit/(Loss) After Tax for the Period		**(857.24)**	**(792.88)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.40	(21.58)
Income tax relating to these items		(0.41)	6.29
Other Comprehensive Income/(Loss) for the Period, net of tax		**0.99**	**(15.29)**
Total Comprehensive Income/(Loss) for the Period		**(856.25)**	**(808.17)**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10	25		
Basic (₹)		(0.14)	(0.13)
Diluted (₹)		(0.14)	(0.13)
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. 113742W

Vasant C Tanna
Partner
Membership No. 100422
Place: Gandhinagar
Date: 12-05-2026
UDIN: 26100422DWMSWK9496

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Director
DIN: 03632394

Sarthak Gautam
CEO

Pravin Chaudhari
CFO

Vidhi Desai
Company Secretary

Place: Gandhinagar
Date: 12-05-2026

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

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

(₹ in Lacs)

Particulars	2025-26	2024-25
Cash Flow from Operating Activities		
Profit/(Loss) before Taxes	**(1,143.53)**	**(929.90)**
Adjustments for:		
Interest & Other Income	(679.73)	(764.26)
Finance Cost	5,090.67	5,058.62
Depreciation & Amortisation Expenses	5,256.48	5,535.91
Impairment of Non-Current Assets	-	-
Employee Benefit Expense	21.57	4.73
Operating profit before working capital changes	**8,545.46**	**8,905.10**
Change in Working Capital		
(Increase)/Decrease in Other Assets	(97.04)	(1.99)
(Increase)/Decrease in Financials Assets	34.94	(5.77)
Increase/(Decrease) in Financials Liabilities	10.51	9.01
Increase/(Decrease) in Other Liabilities	179.68	(526.27)
Increase/(Decrease) in Employee benefit payables	(88.24)	115.76
(Increase)/Decrease in Inventories	33.27	(228.71)
(Increase)/Decrease in Trade receivables	(89.72)	3.02
Increase/ (Decrease) in Trade payables	(122.25)	29.40
Taxes (paid)/ refund (Net)	(149.42)	80.84
Net Cash Flow from Operating Activities (A)	**8,257.19**	**8,380.39**
Cash Flow from Investing Activities		
Interest Received	572.36	696.70
Investment in inter corporate/fixed deposits	781.26	1,399.28
Proceeds from sale of Property, Plant and Equipment	0.37	6.45
Acquisition of Property, Plant and Equipment and Change in CWIP	(10,441.89)	(249.49)
Net Cash Flow from/(used in) Investing Activities (B)	**(9,087.89)**	**1,852.94**
Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings	7,194.06	(1,785.01)
Interest & other charges paid	(4,933.96)	(4,984.98)
Payment of interest portion of lease liabilities	(143.83)	(61.53)
Payment of principal portion of lease liabilities	(1,801.69)	(2,089.66)
Net Cash Flow from/(used in) Financing Activities (C)	**314.58**	**(8,921.18)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(516.12)**	**1,312.15**
Cash and Cash Equivalents at the beginning of the period	**2,041.70**	**729.55**
Cash and Cash Equivalents at the end of the period	**1,525.57**	**2,041.70**

Notes to Statement of Cash Flows

1. Cash and cash equivalent includes:

	2025-26	2024-25
Cash on Hand	0.02	0.02
Balances with Banks / Financial Institutions		
In Current Accounts	225.55	282.58
Deposits with original maturity of less than 3 months	1,300.00	1,759.10
	1,525.57	**2,041.70**

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

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

As per our report of even date attached

For and on behalf of the Board of Directors,

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. 113742W

Vasant C Tanna
Partner
Membership No. 100422
Place: Gandhinagar
Date: 12-05-2026
UDIN:

UDIN: 26100422DWMSWK9496

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Director
DIN: 03632394

Saarthak Gautam
CEO

Pravin Chaudhari
CFO

Vidhi Desai
Company Secretary

Place: Gandhinagar
Date: 12-05-2026

GSPL India Transco Limited

CIN: U40200GJ2011SGC067450

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

A. Equity Share Capital

Period ended on 31st 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	60,70,00,000	-	60,70,00,000	-	60,70,00,000
Amount in ₹ Lacs	60,700.00	-	60,700.00	-	60,700.00

Year ended on 31st March, 2025

Particulars	As at 1 April, 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April, 2024	Changes in equity share capital during the period	As at 31 March, 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	60,70,00,000	-	60,70,00,000	-	60,70,00,000
Amount in ₹ Lacs	60,700.00	-	60,700.00	-	60,700.00

B. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance As at 1 April, 2025	**(29,135.29)**	**(29,135.29)**
Profit/(loss) for the year	(857.24)	(857.24)
Remeasurement of post employment benefit obligation, net of tax	0.99	0.99
Total comprehensive income/(loss) for the period	**(856.25)**	**(856.25)**
Balance As at 31 March, 2026	**(29,991.54)**	**(29,991.54)**

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
Balance As at 1 April, 2024	**(28,327.12)**	**(28,327.12)**
Profit/(loss) for the year	(792.88)	(792.88)
Remeasurement of post employment benefit obligation, net of tax	(15.29)	(15.29)
Total comprehensive income/(loss) for the year	**(808.17)**	**(808.17)**
Balance As at 31 March, 2025	**(29,135.29)**	**(29,135.29)**

Purpose of Reserves:

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

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. 113742W

Vasant C Tanna
Partner
Membership No. 100422
Place: Gandhinagar
Date: 12-05-2026
UDIN: 26100422DWMSWK9496

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9

GSPL INDIA TRANSCO LIMITED GANDHINAGAR

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Director
DIN: 03632394

Sarthak Gautam
CEO

Pravin Chaudhari
CFO

Vidhi Desai
Company Secretary

Place: Gandhinagar
Date: 12-05-2026

1. **Corporate information**

GSPL India Transco Limited ('the Company') was incorporated on 13th October, 2011 under the Companies Act, 1956 as a subsidiary of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL (52%), IOCL (26%), BPCL (11%) and HPCL (11%). The Registered Office of the Company is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector 11, Gandhinagar, Gujarat - 382011. The Company is primarily engaged in transmission of natural gas through pipeline from supply points to demand centres. The Company is also developing a natural gas pipeline for transmission of natural gas from Mallavaram in Andhra Pradesh to Bhilwara in Rajasthan. The Company has commissioned first phase of pipeline of 363 Km starting from Kunchanapalli in Andhra Pradesh to Ramagundam in Telangana on 14th October, 2019.

Authorization of financial statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 12th May, 2026

2. **Material Accounting Policies Information**

(a) Basis of preparation

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

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention except for certain financial assets and liabilities measured at fair value.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Measurement of Defined Benefit Obligations and actuarial assumptions.
- Provisions and contingencies

702, Aniket C.G. Road, Navrangpura, Ahmedabad-9 SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GANDHINAGAR

- Impairment of financial and non-financial assets
- Current tax and deferred tax asset / liabilities (including uncertain tax treatment)
- Identification of investment properties
- Identification of performance obligations under contract with customers
- Timing of revenue recognition based on when the performance obligations are satisfied under contracts with customers
- Determination of lease term
- Definition of lease
- Discount rate to determine the lease liability

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

(b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost (net of recoverable taxes), less accumulated depreciation and accumulated impairment losses, if any. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The cost of Property, Plant and Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Interest received on mobilisation advance given to the vendor being linked with the construction activity, is considered as directly attributable to the assets yet to be commissioned. Accordingly, the same is adjusted with the Capital Work-in-progress (CWIP). Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. Amounts recovered towards liquidated damages are adjusted / apportioned as and when the matter is settled.

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

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

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

(c) Intangible assets

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

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

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

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

(d) Investment properties

Investment properties comprise land or buildings or part thereof (owned or taken on lease i.e. right of use asset) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Company.

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

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

(e) Depreciation and Amortisation

Depreciation on gas transmission pipeline(s) is provided on straight line method (SLM) over estimated useful life as prescribed in Schedule II to Companies Act, 2013. Depreciation on other items of property, plant and equipment is provided on written down value method (WDV) as per useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of property, plant and equipment. Further, in case of the Pipeline Network assets, the residual value is considered to be NIL as the said assets are technically and commercially not feasible to extract from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. An item of property, plant and equipment costing up to ₹ 5000/- are depreciated fully in the year of purchase / capitalisation. The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

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

Right of Use in land is a right acquired under law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Accordingly, RoU is considered to have an indefinite life and not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method starting from the date of commissioning of the respective pipeline as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s). Further, software is amortised at 40% on written down value method.

(f) Leases

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

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As a lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option. For plant and machinery taken on lease, the Company has elected a practical expedient not to separate lease and non-lease component.

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

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

Short-term leases and leases of low-value assets:
The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

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

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

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

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

(g) Borrowing costs
The Company capitalises borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is

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identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the borrowing cost is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(h) Revenue recognition

Revenue from contracts with customer:

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

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

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

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

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

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

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

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

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All other revenues are recognised when it can be reliably measured, and it is reasonable to expect ultimate collection. Interest income is recognised using effective interest rate (EIR) method.

(i) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

A. Financial assets measured at amortised cost:

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

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

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

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

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

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

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

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

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

De-recognition

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

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

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

   (i) The Company has transferred substantially all the risks and rewards of the asset, or

   (ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

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

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

(iii) Lease receivables

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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Loan and borrowings

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

As per the principles of Ind AS 109, fees paid and related payments on the establishment of loan facilities are recognised as transaction costs of loan to the extent it is probable that some or all of the loan facility will be drawn down. The said facility fee is deferred and treated as a transaction cost when draw-down occurs; it is not amortised prior to the draw-down.

This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

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

Derecognition

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

Offsetting financial instruments

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

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(j) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(k) Fair value measurement

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

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

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

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.

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(l) Inventory

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost.

(m) Employee benefits

Short term employee benefits

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

Post-employment benefits and Other long-term employee benefits

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

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

(n) Taxation

Current Tax

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

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

Deferred taxes

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

(o) Earnings Per Share

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

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

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(p) Provisions, contingent liabilities and contingent assets

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

(q) Foreign currency transactions

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

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

(s) Recent accounting pronouncement

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

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3 PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment as at 31st March, 2026 (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Land- Free Hold	3,309.06	-	-	3,309.06	-	-		-	3,309.06	3,309.06
Land- Lease Hold	139.68	-	-	139.68	23.46	4.65		28.11	111.57	116.22
Building	4,351.08	25.41	62.15	4,314.34	1,905.07	257.51	62.15	2,100.43	2,213.91	2,446.01
Factory Building	4,288.93	-	-	4,288.93	1,848.08	233.27		2,081.35	2,207.58	2,440.85
Office Building	62.15	25.41	62.15	25.41	56.99	24.24	62.15	19.08	6.33	5.16
Plant & equipment (iii)	96,069.73	4,970.39	-	1,01,040.12	28,343.40	4,686.13	-	33,029.53	68,010.59	67,726.33
Furniture & Fittings	5.03	-	-	5.03	4.26	0.15		4.41	0.62	0.77
Computers	79.23	4.11	3.68	79.65	72.72	1.62	3.31	71.03	8.63	6.51
Communication equipment	1,391.71	-	-	1,391.71	737.23	118.76		855.99	535.72	654.48
Office Equipments	5.27	-	-	5.27	5.00	-		5.00	0.27	0.27
Electrical Installation & Equipment	1,709.65	-	-	1,709.65	1,370.61	88.06		1,458.67	250.98	339.04
Vehicles	37.67	-	-	37.67	17.77	6.22		23.99	13.68	19.90
Total Property, Plant and Equipment	**1,07,098.11**	**4,999.91**	**65.83**	**1,12,032.19**	**32,479.52**	**5,163.10**	**65.46**	**37,577.16**	**74,455.03**	**74,618.59**
Capital Work In Progress *									**0.00**	**10.50**

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) whose title deeds are not held in the name of the Company. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan. None of the projects are suspended. As per CAG report Capital Work In Progress as on 31-3-2025 includes surplus store of Rs 261.62 Lacs, which are left over items used for MBBVPL project and are not required for this project as it is already completed and commissioned. Therefore it is to be classified as inventory as on 31-3-2025. The Capital Work In Progress has been restated to Nil.

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

Ageing Schedule - Capital-Work-in Progress (CWIP) as at 31st March, 2026 (₹ in Lacs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Project Inventory	-	-	-	-	-

Property, plant & equipment as at 31st March, 2025 (₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land- Free Hold	3,309.06	-	-	3,309.06	-	-	-	-	3,309.06	3,309.06
Land- Lease Hold	139.68	-	-	139.68	18.81	4.65	-	23.46	116.22	120.87
Building	4,351.08	-	-	4,351.08	1,626.31	278.76	-	1,905.07	2,446.01	2,724.77
Factory Building	4,288.93	-	-	4,288.93	1,590.04	258.04	-	1,848.08	2,440.85	2,698.89
Office Building	62.15	-	-	62.15	36.27	20.72	-	56.99	5.16	25.88
Plant & equipment (iii)	95,262.69	1,068.66	261.62	96,069.73	23,458.80	4,884.60	-	28,343.40	67,726.33	71,803.89
Furniture & Fittings	5.03	-	-	5.03	4.06	0.20	-	4.26	0.77	0.97
Computers	79.23	-	-	79.23	69.08	3.64	-	72.72	6.51	10.15
Communication equipment	1,391.71	-	-	1,391.71	591.57	145.66	-	737.23	654.48	800.14
Office Equipments	5.27	-	-	5.27	5.00	-	-	5.00	0.27	0.27
Electrical Installation & Equipment	1,709.65	-	-	1,709.65	1,251.64	118.97	-	1,370.61	339.04	458.01
Vehicles	45.70	0.31	8.34	37.67	16.43	9.04	7.70	17.77	19.90	29.27
Total Property, Plant and Equipment	**1,06,299.10**	**1,068.97**	**269.96**	**1,07,098.11**	**27,041.70**	**5,445.52**	**7.70**	**32,479.52**	**74,618.59**	**79,257.40**
Capital Work In Progress *									**10.50**	**-**

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

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	10.50	-	-	-	10.50

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(i) Contractual Obligations

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

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

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Land	139.68	-	-	139.68	23.46	4.65		28.11	111.57	116.22
Building	62.15	25.41	62.15	25.41	56.99	24.24	62.15	19.08	6.33	5.16
Plant & equipment	13,022.56	2,701.59	-	15,724.15	12,690.63	1,815.83	-	14,506.46	1,217.69	331.93
Total	13,224.39	2,727.00	62.15	15,889.24	12,771.08	1,844.72	62.15	14,553.65	1,335.59	453.31

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land	139.68	-	-	139.68	18.81	4.65	-	23.46	116.22	120.87
Building	62.15	-	-	62.15	36.27	20.72	-	56.99	5.16	25.88
Plant & equipment	12,083.83	938.73	-	13,022.56	10,683.14	2,007.49	-	12,690.63	331.93	1,400.69
Total	12,285.66	938.73	-	13,224.39	10,738.22	2,032.86	-	12,771.08	453.31	1,547.44

(iii) Plant & Equipment includes pipelines network amounting to net block of INR 66,203.42 Lacs (PY: INR 66,705.72 Lacs)

4 INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during year	Deduction/ Adjustments during year	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Others										
Computer Software	70.27	-	-	70.27	58.34	4.77	-	63.11	7.16	11.93
Right of Use / Right of Way*	8,029.90	-	-	8,029.90	2,953.26	88.61	-	3,041.87	4,988.03	5,076.64
Total Other Intangible Assets	8,100.17	-	-	8,100.17	3,011.60	93.38	-	3,104.98	4,995.19	5,088.57
Intangible Assets under Development									0.27	-

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-24	Additions/ Adjustments during year	Deduction/ Adjustments during year	Balance As on 31-Mar-25	Balance As on 1-Apr-24	Additions during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Others										
Computer Software	59.52	10.75	-	70.27	56.56	1.78	-	58.34	11.93	2.96
Right of Use / Right of Way*	7,933.14	96.76	-	8,029.90	2,864.66	88.60	-	2,953.26	5,076.64	5,068.48
Total Other Intangible Assets	7,992.66	107.51	-	8,100.17	2,921.22	90.38	-	3,011.60	5,088.57	5,071.44
Intangible Assets under Development									-	7.53

Ageing Schedule - Intangible Assets under Development as at 31st 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	0.27	-	-	-	0.27

(i) Right of Way / Right of Use:

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

*Includes RoU of ₹ ₹ 2,902.70 Lacs (31st March 2025: ₹ 2,902.70 Lacs)

Shah & Shah Associates, 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9, Chartered Accountants

GSPL India Transco Limited, GITL, Gandhinagar

5 LOANS*

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Loans Receivables		
Housing building advance to employees		
Secured, considered good	31.46	64.30
Other loans and advances to employees		
Unsecured, considered good	10.92	7.03
Total Non-Current Loans	**42.38**	**71.33**
Current		
Loans Receivables		
Housing building advance to employees		
Secured, considered good	4.36	6.26
Other loans and advances to employees		
Unsecured, considered good	11.63	7.77
Total Current Loans	**15.99**	**14.03**

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

Loans or advances to specified persons:

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

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

6 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Security deposit given (Unsecured - considered good)	1,361.32	1,404.15
Margin money deposit - bank guarantee / letter of credit	331.02	249.67
Receivable from employees (Unsecured - considered good)	2.67	6.02
Total Non-Current Other Financial Assets	**1,695.01**	**1,659.84**
Current		
Security deposit given (Unsecured - considered good)	53.20	12.03
Receivable from employees (Unsecured - considered good)	1.84	3.65
Others (Unsecured - considered good)	9.74	11.10
Total Current Other Financial Assets	**64.78**	**26.78**

7 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Prepaid expenses	38.87	19.31
Deferred employee cost	8.55	22.46
Security Deposits with PNGRB	131.40	136.40
Advance payment of tax	99.63	120.84
Total Non-Current Assets	**278.45**	**299.01**
Current		
Balances with Government Authorities	501.01	397.67
Prepaid expenses	89.34	66.78
Advances to suppliers	4.10	22.70
Security Deposits with PNGRB	5.00	5.00
Deferred employee cost	10.28	21.19
Total Current Assets	**609.73**	**513.34**

(i) The Company had given capital advance of Rs. 12.44 Lac for purchase of Land for balance section in ordinary course of business. Looking to the current state of balance section of project, the Company has made provision for impairment of Rs. 12.44 Lacs for this advance in FY 2022-23 (PY: Nil).

8 INVENTORIES*

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Line pack gas	526.20	610.24
Stores & Spares	566.34	515.57
Total Inventories	**1,092.54**	**1,125.81**

*For mode of valuation, refer note 2 - Material Accounting Policies Information. As per CAG report Capital Work In Progress as on 31-3-2025 includes surplus store of Rs 261.62 Lacs, which are left over items used for MBBVPL project and are not required for this project as it is already completed and commissioned. Therefore it is to be classified as inventory as on 31-3-2025. The Inventories as on 31-3-2025 has been restated to Rs 1125.81 Lacs from Rs 864.19 Lacs.

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9 TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
		(₹ In Lacs)
Receivables - Secured, considered good	411.44	380.77
Receivables - Unsecured, considered good	96.00	15.35
Receivables - Unbilled	233.50	255.10
Total Trade Receivables	**740.94**	**651.22**

Trade Receivables ageing schedule:

As at 31 March, 2026

(₹ In Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	233.50	507.35	0.01	0.08	-	-	-	740.94
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	**233.50**	**507.35**	**0.01**	**0.08**	-	-	-	**740.94**

As at 31st March, 2025

(₹ In Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	255.10	396.12	-	-	-	-	-	651.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	**255.10**	**396.12**	-	-	-	-	-	**651.22**

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
		(₹ In Lacs)
Cash and Cash Equivalents		
Balances with banks/financial institutions		
In current accounts	225.55	282.58
Intercorporate deposits with GSFS with original maturity of less than 3 months*	-	1,759.10
Deposits with Bank with original maturity of less than 3 months*	1,300.00	-
Cash on hand	0.02	0.02
Total Cash and Cash Equivalents	**1,525.57**	**2,041.70**
Other Bank Balances		
Deposits		
Margin money deposit - bank guarantee	1,315.54	1,317.55
Deposits with GSFS with maturity of less than 12 months*	5,186.05	6,014.20
Total Bank Balance other than Cash and Cash Equivalents	**6,501.59**	**7,331.75**

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

11 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 31 March, 2024	**2,20,00,00,000**	**2,20,000.00**
Increase/(decrease) during the year	-	-
As at 31 March, 2025	**2,20,00,00,000**	**2,20,000.00**
Increase/(decrease) during the Quarter	-	-
As at 31 March, 2026	**2,20,00,00,000**	**2,20,000.00**

Reconciliation of number of shares outstanding

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 31 March, 2024	**60,70,00,000**	**60,700.00**
Add: New shares allotted during the year	-	-
As at 31 March, 2025	**60,70,00,000**	**60,700.00**
Add: New shares allotted during the year	-	-
As at 31 March, 2026	**60,70,00,000**	**60,700.00**

Rights, Preferences, and Restrictions attached to Equity Shares

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

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

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Number of Equity Shares		
Gujarat State Petronet Limited (including Nominee Shareholders)	31,56,40,000.00	31,56,40,000
Indian Oil Corporation Limited	15,78,20,000	15,78,20,000
Bharat Petroleum Corporation Limited	6,67,70,000	6,67,70,000
Hindustan Petroleum Corporation Limited	6,67,70,000	6,67,70,000
% Holding in Equity Shares		
Gujarat State Petronet Limited (including Nominee Shareholders)	52.00%	52.00%
Indian Oil Corporation Limited	26.00%	26.00%
Bharat Petroleum Corporation Limited	11.00%	11.00%
Hindustan Petroleum Corporation Limited	11.00%	11.00%

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2026		As at 1 April, 2025		% Change during the
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petronet Limited (including Nominee Shareholders)	Equity	31,56,40,000	52.00%	31,56,40,000	52.00%	0.00%
Indian Oil Corporation Limited	Equity	15,78,20,000	26.00%	15,78,20,000	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Total		**60,70,00,000**	**100.00%**	**60,70,00,000.00**	**100.00%**	0.00%

Promoter name	Class of Shares	As at 31 March, 2025		As at 1 April, 2024		% Change during the
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petronet Limited (including Nominee Shareholders)	Equity	31,56,40,000	52.00%	31,56,40,000	52.00%	0.00%
Indian Oil Corporation Limited	Equity	15,78,20,000	26.00%	15,78,20,000	26.00%	0.00%
Bharat Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Hindustan Petroleum Corporation Limited	Equity	6,67,70,000	11.00%	6,67,70,000	11.00%	0.00%
Total		**60,70,00,000**	**100.00%**	**60,70,00,000.00**	**100.00%**	0.00%

12 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings	(29,991.54)	(29,135.29)
Total Other Equity	**(29,991.54)**	**(29,135.29)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings*		
Opening balance	(29,135.29)	(28,327.12)
Add:		
Profit/(Loss) during the year	(857.24)	(792.88)
Remeasurement of post employment benefit obligation, net of tax	0.99	(15.29)
Closing balance	**(29,991.54)**	**(29,135.29)**

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

Opening balance	(55.22)	(39.93)
Remeasurement of post employment benefit obligation, net of tax	0.99	(15.29)
Closing balance	**(54.23)**	**(55.22)**

13 BORROWINGS

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Secured		
Term loan from banks	62,802.42	55,857.96
Total Non-Current Borrowings	**62,802.42**	**55,857.96**
Current		
Secured		
Term loan from banks		
- Current maturities	2,389.02	2,132.07
Short term loan from banks	-	-
Total Current Borrowings	**2,389.02**	**2,132.07**

Nature of Security Term Loan 1:
Term Loan-1 from bank is secured by first pari-passu charge on all Tangible (related to RFCL pipeline) and Intangible assets, Capital Work in Progress except the current assets where the lender has second pari passu charge.

Nature of Security Term Loan 2:
Term Loan-2 from bank is secured by first charge on future receivables/cashflow and extension first charge on movable/immovable project assets already charged to the bank for Term Loan-1

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

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

Maturity Profile and Rate of Interest of Term Loans

(₹ in Lacs)

2025-26				
Terms of repayment & Interest Rate	**No of Installments due**	**Maturity**	**Non-current***	**Current***
Quarterly installments (91 Days' T-Bill + 1.82%)	50	Sep-38	53,696.63	2,245.95
Quarterly installments (91 Days' T-Bill + 1.82%)	38	Sep-35	9,229.48	150.00

(₹ in Lacs)

2024-25				
Terms of repayment & Interest Rate	**No of Installments due**	**Maturity**	**Non-current***	**Current***
Quarterly installments (3 Months SBI MCLR + 0.00%)	54	Sep-38	55,944.67	2,139.00

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

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

(₹ in Lacs)

Particulars	2025-26	2024-25
Opening Balance on Balance Sheet Date	57,990.03	59,768.11
Changes from financing cash flows		
Proceeds/(Repayment) of Borrowings	7,238.39	(1,785.01)
Interest and Other Charges Paid	(4,933.96)	(4,981.19)
Total Cash Flow from Financing Activities	**2,304.43**	**(6,766.20)**
Liability related other changes	4,896.98	4,988.12
Closing Balance on Balance Sheet Date	**65,191.44**	**57,990.03**

The Company has borrowed additional funds of ₹ 9,380 Lacs on the basis of security by first charge on future receivables/cashflow and extension first charge on movable/immovable project assets already charged to the bank Term Loan 1.

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14 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises	183.02	219.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	146.85	233.07
Total Trade Payables	**329.87**	**452.12**

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

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Principal amount remaining unpaid at the end of the period	183.55	1,127.22
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

Trade Payables ageing schedule:

As at 31st March, 2026

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.78	62.04	112.84	6.36	-	-	183.02
(ii) Others	15.36	88.80	38.21	4.48	-	-	146.85
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**17.14**	**150.84**	**151.05**	**10.84**	-	-	**329.87**

As at 31st March, 2025

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.28	161.03	57.74	-	-	-	219.05
(ii) Others	11.43	26.56	195.08	-	-	-	233.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**11.71**	**187.59**	**252.82**	-	-	-	**452.12**

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15 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Security deposit from customers	79.49	79.49
Total Non-Current Other Financial Liabilities	**79.49**	**79.49**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	0.53	908.17
Total outstanding dues of creditors other than micro enterprises and small enterprises*	42.75	7,277.51
Security deposit from customers	107.26	111.72
Earnest money deposits	8.10	24.40
Total Current Other Financial Liabilities	**158.64**	**8,321.80**

* includes claim for liquidated damages Rs. 6,900 lacs raised on M/s KPIL in previous year which is settled in current year. Refer Note - 27

16 EMPLOYEE BENEFIT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Provision for gratuity	400.68	436.32
Provision for leave salary	268.15	299.65
Total Non-Current Employee Benefit Liabilities	**668.83**	**735.97**
Current		
Provision for gratuity	11.76	11.95
Provision for leave travel allowance	9.60	9.64
Provision for leave salary	9.00	9.43
Provision for Super Annuation	1.47	1.74
Total Current Employee Benefit Liabilities	**31.83**	**32.76**

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17 INCOME TAX EXPENSE

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

(₹ in Lacs)

Particulars	2025-26	2024-25
Tax Expenses		
Current tax		
- For the year	170.63	198.46
- Adjustments for earlier years	-	-
Deferred tax	(456.92)	(335.48)
Total Tax Expenses	**(286.29)**	**(137.02)**

Items of Other Comprehensive Income

Particulars	2025-26	2024-25
Deferred tax related to items recognised in OCI during the year:		
Remeasurements of post-employment benefit obligations	0.41	(6.29)

Deferred tax assets (net) relates to the following:

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities		
Property, plant and equipment and Intangible Assets	19,099.51	19,913.34
Financial liabilities measured at amortised cost	46.32	33.54
Total Deferred Tax Liabilities (A)	**19,145.83**	**19,946.88**
Deferred Tax Assets		
Provisions for employee benefits	200.81	220.54
Financial liabilities measured at amortised cost	11.49	1.66
Unabsorbed depreciation and losses	26,810.54	27,136.30
Other expenses - not eligible for capitalisation under Ind AS 16	-	8.87
Total Deferred Tax Assets (B)	**27,022.84**	**27,367.37**
Net Deferred Tax Assets (B-A)	**7,877.01**	**7,420.49**

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

(₹ in Lacs)

Particulars	Other expenses - not eligible for capitalisation under Ind AS 16	Property, plant and equipment	Financial liabilities measured at amortised cost	Provisions for employee benefits	Unabsorbed depreciation and losses	Others	Total
As at 1 April, 2024	**8.87**	**(21,199.50)**	**495.52**	**186.04**	**27,587.79**	-	**7,078.73**
Charged/(credited)							
- to profit or loss	-	1,286.16	(527.40)	28.21	(451.49)	-	335.48
- to other comprehensive income	-	-	-	6.29	-	-	6.29
As at 31 March, 2025	**8.87**	**(19,913.34)**	**(31.88)**	**220.54**	**27,136.30**	-	**7,420.49**
Charged/(credited)							
- to profit or loss	(8.87)	813.83	(2.96)	(19.32)	(325.76)	-	456.92
- to other comprehensive income	-	-	-	(0.41)	-	-	(0.41)
As at 31 March, 2026	-	**(19,099.51)**	**(34.84)**	**200.81**	**26,810.54**	-	**7,877.01**

(ii) Based on the principles of Ind AS 12 Income Taxes, the Company has recognized deferred tax assets on current and previous year income tax loss, unabsorbed depreciation & deduction under section 35AD calculated as per the provisions of the Income Tax Act, 1961. The management believes that the deferred tax assets except on impairment of non current assets will be recoverable, on the basis of estimated future taxable income based on budgets and business plan. Further, as per the Income tax Act, 1961, unabsorbed depreciation & deduction under section 35AD can be carried for indefinite period whereas business losses can be carried forward for next 8 succeeding assessment years from the assessment year in which the loss was incurred.

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

Particulars	2025-26	2024-25
Accounting Profit before income tax expenses	(1,143.53)	(929.90)
Tax at the Indian tax rate of 29.120% (2024-25 - 29.120%)	(333.00)	(270.79)
Impairment of non current assets	-	-
Short/(Excess) provisions of tax - earlier years	-	-
Items having no tax consequences / others	46.71	133.77
Income Tax Expenses at the effective income tax rate of - 25.038% (2024-25 : 14.735%)	**(286.29)**	**(137.02)**

18 OTHER LIABILITIES (₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Revenue received in advance	340.72	415.86
Total Non-Current Liabilities	**340.72**	**415.86**
Current		
Revenue received in advance	75.14	75.14
Advances from Customers	654.30	460.39
Other Statutory Liability	72.51	86.75
Total Current Liabilities	**801.95**	**622.28**

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19 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	2025-26	2024-25
Revenue from contracts with customers		
Revenue from Transportation of Gas (net)	8,424.61	8,752.60
Sale of gas	214.88	161.73
Other Operating Revenues		
Compressor hire charges	1,920.00	2,087.00
Others	98.94	97.16
Total Revenue from Operations	**10,658.43**	**11,098.49**

Revenue from transportation of gas is recognised at an amount invoiced to the customers in the period in which the services are rendered. Normally, the Company receives payment within 4 to 20 days. The Company has implemented "United Tariff"(UFT) with effect from 1st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GITL grid.

20 OTHER INCOME

(₹ in Lacs)

Particulars	2025-26	2024-25
Interest income		
Fixed Deposits with Banks	156.04	119.85
Fixed Deposits with Financial Institutions	448.55	569.32
Interest Income - House Building Advance	2.29	3.46
Other interest income	6.47	20.72
Others	89.32	79.31
Total Other Income	**702.67**	**792.66**

21 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	2025-26	2024-25
Salaries and wages		
Salaries and Allowances	920.99	909.11
Leave Salary	13.44	52.61
Contribution to provident and other funds	113.26	141.95
Contribution to Provident fund	53.75	53.96
Contribution to Super Annuation Scheme	19.02	21.06
Group Gratuity Expenses	40.49	66.93
Staff Welfare Expenses	33.10	36.77
Total Employee benefit expenses	**1,080.79**	**1,140.44**

22 FINANCE COST

(₹ in Lacs)

Particulars	2025-26	2024-25
Interest on borrowings	4,901.52	4,969.87
Interest Expenses on Security Deposits	5.54	5.18
Unwinding of transaction cost incurred on borrowing	7.34	6.93
Interest on lease liabilities	143.83	61.53
Other borrowing costs (includes bank charges etc.)	32.44	15.11
Total Finance cost	**5,090.67**	**5,058.62**

23 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	2025-26	2024-25
Depreciation for property, plant and equipment	3,318.38	3,412.66
Amortisation of right-of-use asset	1,844.72	2,032.87
Amortisation for intangible assets	93.38	90.38
Total Depreciation and amortisation expenses	**5,256.48**	**5,535.91**

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24 OTHER EXPENSES (₹ in Lacs)

Particulars		2025-26	2024-25
Operation & Maintenance Expenses			
Maintenance contracts		170.40	218.16
Consumption of stores & spare parts		36.27	18.08
Payment to Outsourced Persons		85.25	69.96
Power & Fuel		102.64	97.26
Security Service Charges		168.62	158.56
Repairs & Maintenance - Machinery		15.17	0.38
Vehicle Hiring, Operating & Maintenance Exps		108.04	108.38
Other O&M expenses		10.64	8.71
	(A)	**697.03**	**679.49**
Other Office & Administrative Expenses			
Advertisement & publicity expenses		1.66	5.53
Bandwidth & website maintenance charges		6.08	7.16
Net Loss on foreign currency transaction		0.01	-
Business promotion		2.05	2.21
HSE expenses		11.49	7.15
House Keeping Expenses		46.52	45.73
Insurance expenses		61.11	101.23
Legal & Professional Expenses		56.97	48.44
Postage, telephone & courier expenses		1.97	1.73
Rates & Taxes		22.73	22.88
Recruitment & training		3.06	1.50
Seminar & conference		0.69	0.16
Stationery & printing		1.62	1.06
Statutory Audit Fees		1.51	1.51
Travelling Expenses - Others		14.80	14.95
Utility Charges		20.39	20.17
Other administrative exp.		42.96	27.31
	(B)	**295.62**	**308.72**
Total Other Expenses (A+B)		**992.65**	**988.21**

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

25 EARNING PER SHARE (₹ in Lacs)

Particulars	2025-26	2024-25
Profit/(Loss) attributable to equity holders for (₹ in Lacs):		
Basic earnings	(857.24)	(792.88)
Adjusted for the effect of dilution	(857.24)	(792.88)
Weighted average number of Equity Shares for:		
Basic EPS	60,70,00,000	60,70,00,000
Adjusted for the effect of dilution	60,70,00,000	60,70,00,000
Earnings Per Share (₹):		
Basic	(0.14)	(0.13)
Diluted	(0.14)	(0.13)

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26 Leases

Disclosures under Ind AS 116 Leases:

The Company as lessee:

Nature of the lease transaction:

The Company has taken office building on lease with the initial lease term of 36 months further renewed for 11 months 29 days and gas compressor on lease with the initial lease term of 24 months and 36 months provision further renewed for 6 months and then 18 months. The agreement for gas compressor was subsequently renewed as per the terms of the contract. Further, the Company has taken various parcels of land on lease with lease term of 99 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

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

Movements in Lease Liabilities: (₹ in Lacs)

Particulars	2025-26	2024-25
Opening balance	657.94	1,808.86
Add: Interest Expenses	143.83	61.53
Add: Adjustment due to lease modification / reassessment	2,726.99	938.74
Less: Payments	(1,945.52)	(2,151.19)
Closing balance	**1,583.24**	**657.94**
Non-Current	-	-
Current	**1,583.24**	**657.94**

Amounts recognised during the period: (₹ in Lacs)

Particulars	2025-26	2024-25
Compression Hire Charges - Short Term Lease	-	-
Amortization expenses	1,844.72	2,032.87

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

Particulars	2025-26	2024-25
Classified under financing activities		
Repayment - Principal of lease liabilities	1,801.69	2,089.66
Payment of interest on lease liabilities	143.83	61.53

Maturity Analysis of lease liabilities: (₹ in Lacs)

Particulars	2025-26	2024-25
Less than one year	1,302.59	341.21
More than one year	-	-
Total	**1,302.59**	**341.21**

B. The Company as lessor:

The rentals are subject to escalation every year. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2025-26	2024-25
Rental income	42.00	42.00

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

(₹ in Lacs)

Particulars	2025-26	2024-25
Less than one year	28.00	42.00
More than one year	-	28.00
Total	**28.00**	**70.00**

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27 CONTINGENT LIABILITIES (₹ in Lacs)

Sr No	Particulars	2025-26	2024-25
A	**Claims against company not acknowledged as debts**		
	By parties involving contractual dispute (excluding applicable GST) #	-	40,742.00
	PNGRB has issued order to initiate the proceeding against the Company for reducing pipeline capacity as compared to its authorised capacity. The matter is before PNGRB.	2,100.00	2,100.00

In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL had delayed the construction of the pipeline network which had impacted the timely project completion. Basis the contractual terms, the Company had raised a claim of Rs.6,900 Lacs towards liquidated damages. M/s KPIL had invoked arbitration during FY 2024-25 as per terms of contract and filed statement of claim for Rs.47,642 Lacs (excluding applicable GST) on 01.05.2025. The matter was sub-judice. Out of the total arbitration amount of Rs.47,642 Lacs, Rs.6,900 Lacs was already included under Current liabilities and the remaining amount Rs.40,742 Lacs was shown as contingent liability in previous year. During the current FY, the Company has settled the arbitration proceedings with M/s KPIL. at Rs. 95 Crore

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

Contingent Assets

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

28 COMMITMENTS (₹ in Lacs)

Sr No	Particulars	As at 31 March, 2026	As at 31 March, 2025
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	4.95	42.79
B	**Other Commitments**	-	-

29 PAYMENT TO AUDITORS (₹ in Lacs)

Particulars	2025-26	2024-25
For statutory audit	1.51	1.51
For other services	1.10	2.95
For reimbursement of expenses	-	0.15
Total	**2.61**	**4.61**

30 In the opinion of management, any of the assets other than items of Property, Plant and Equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

32 Disclosures under Ind AS 115 Revenue from Contracts with Customers

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

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unbilled revenue - Trade Receivables (Note 9)	233.50	255.10
Other - Trade receivables (Note 9)	507.44	396.12
Advance from Customers (Note 18)	654.30	460.39
Revenue received in advance - Other Non-Financial Liability (Note 18) (Income recognised during the year out of opening balance - Rs. 75.14 Lac (PY: Rs. 75.25 Lac))	415.86	491.00

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangment with the customer. Connection charges from customers are deferred over the period when the performance obligation is satisfied.

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

Defined Contribution Plan:

Provident fund and superannuation fund benefits charged to Statement of Profit and Loss during the period are ₹ 53.75 Lacs and ₹ 19.02 Lacs respectively (PY: ₹ 53.96 Lacs and ₹ 21.06 Lacs respectively).

Defined Benefit Plans:

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

Particulars	2025-26		2024-25	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Type	Unfunded	Unfunded	Unfunded	Unfunded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.		Indian Assured Lives Mortality (2012-14) Ult.	
Withdrawal rate	5% at younger age reducing to 1% at old age		5% at younger age reducing to 1% at old age	
Retirement Age	60 years		60 years	
Discount Rate Current Period	7.40%	7.40%	6.85%	6.85%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%

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

(₹ in Lacs)

Particulars	2025-26		2024-25	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Table showing change in benefit obligation				
Opening defined benefit obligation	448.27	309.08	372.02	266.87
Interest Cost	28.16	20.85	26.40	18.90
Transfer in obligations	(62.28)	(35.41)	(0.06)	0.16
Current Service Cost	43.15	17.85	40.53	18.46
Benefit Paid	(75.58)	(46.22)	(12.20)	(10.56)
Actuarial Loss / (gain) on Obligations	30.73	11.00	21.58	15.25
Liability at the end of the period	**412.45**	**277.15**	**448.27**	**309.08**

(₹ in Lacs)

Particulars	2025-26		2024-25	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Actual Gain / loss recognized				
Actuarial (gain) / loss on obligations				
Due to Change in financial assumptions	(28.79)	(19.54)	18.87	13.04
Due to change in demographic assumption	-	-	-	-
Due to change in experience adjustment	59.52	30.54	2.34	2.21
Actuarial (gain) / loss on Plan Assets	-	-	-	-
Net Actuarial (gain) / loss recognized	**30.73**	**11.00**	**21.21**	**15.25**
Amount recognized in Balance Sheet				
Liability at the end of the period	412.45	277.15	448.27	309.08
Fair Value of Plan Asset at the end of the period	-	-	-	-
Net Amount recognized in Balance Sheet	**412.45**	**277.15**	**448.27**	**309.08**
Expense recognized				
Current Service cost	43.15	17.85	40.53	18.46
Interest cost (Net)	28.16	20.85	26.40	18.90
Value of remeasurements	30.73	11.00	21.58	15.25
Net Expense recognized	**102.04**	**49.70**	**88.51**	**52.61**
Current liability	11.76	9.00	11.95	9.43
Non-current liability	400.68	268.15	436.32	299.65
Total liability	**412.44**	**277.15**	**448.27**	**309.08**

Sensitivity Analysis

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

Expected cashflows based on past service liability

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

1. For gratuity - ₹ 11.76 lacs (P.Y. ₹ 11.95 lacs)
2. For leave salary - ₹ 9.00 lacs (P.Y. ₹ 9.43 lacs)

The average outstanding term of the gratuity obligations (years) as at valuation date is 12.70 years (P.Y.: 12.79 years).

(₹ in Lacs)

Sensitivity analysis - Gratuity	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	388.58	438.50	421.67	477.37
Withdrawal rate (10% movements)	412.53	412.35	447.63	448.92
Salary growth rate (0.5% movement)	438.48	388.39	477.12	421.64

Sensitivity analysis - Leave Salary	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	260.97	294.83	290.70	329.20
Withdrawal rate (10% movements)	277.50	276.78	308.99	309.17
Salary growth rate (0.5% movement)	294.81	260.84	329.08	290.64

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

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

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34 SEGMENT INFORMATION

The Company primarily operates in the single segment of natural gas transportation business, which involves transportation of natural gas from sources of supply to end customers. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Cheif Operating Decision Maker (CODM). The CODM monitors the results of the business as a once, hence no separate segment needs to be disclosed. All the customers are located within India.

Revenue from one customer amounting to ₹ 8,698.39 Lacs (P.Y.: ₹ 9,917.36 Lacs) exceeds 10% of the total revenue of the Company.

35 RELATED PARTY DISCLOSURES

GSPL India Transco Limited is a joint venture between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL (52%), IOCL (26%), BPCL (11%) and HPCL (11%).

(i) Transactions* with related parties during the year as per Indian Accounting Standard - 24 on "Related Party Disclosures" are as follows:

(₹ in Lacs)

Name of Related Party & Nature of Transactions	2025-26	2024-25
Gujarat State Petronet Ltd. (entity with joint control of the Company)		
Expenditure Reimbursement Paid	363.53	254.16
Expenditure Reimbursement Received	139.73	183.63
Purchase of Assets	-	-
Transfer of Assets	-	-
Transfer of Liabilities	-	-
Settlement as per PNGRB Guideline	860.73	884.26
Purchase of Spares	13.52	5.26
Investment in Equity Shares by GSPL	-	-
Acquisition of Right of Use Asset (Building)	25.41	-
Interest expenses on lease liabilities	0.96	1.12
Payment of lease liabilities (Principal + Interest)	30.11	27.07
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Security Deposit Received	-	-
Expenditure Reimbursement Received	-	-
Expenditure Reimbursement Paid	30.47	120.26
Sitting Fees#	0.75	0.90
Interest expenses on Security Deposits	5.45	5.10
Transmission & Allied Revenue	150.48	124.98
Investment in Equity Shares by IOCL	-	-
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Sitting Fees#	0.15	0.38
Transmission & Allied Revenue	69.59	-
Investment in Equity Shares by BPCL	-	-
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Investment in equity shares by HPCL	-	-
Transmission & Allied Revenue	3.76	-
Gujarat State Petroleum Corporation Ltd. (Other related parties)		
Expenditure Reimbursement Paid	1.91	3.04
Sale of line pack gas	219.17	-
Transfer of Liabilities	43.49	164.48
Purchase of Assets/Shares Services	7.04	7.01
GSPL India Gasnet Limited (Other related parties)		
Expenditure Reimbursement Paid	4.10	5.58
Expenditure Reimbursement Received	1.24	5.79
Settelment as per PNGRB Guideline	89.04	123.09
Transfer of Liabilities	1.51	1.33
Transfer of Assets	0.24	10.91
Gujarat Gas Limited (Other related parties)		
CNG fuel for Company Vehicle	0.71	0.11
Expenditure Reimbursement Paid	-	-
Settlement as per PNGRB Guideline	803.64	51.10
Guj Info Petro Limited (other related parties)		
IT related services availed	13.12	13.18
Key Managerial Personnel		
Chief Financial Officer		
Short Term Employee Benefit @	19.01	98.52
Post retirement benefit	1.42	14.01
Other long term employee benefit	10.04	7.73
Company Secretary**		
Short Term Employee Benefit - Salary to Company Secretary	-	-
Post retirement benefit	-	-
Other long term employee benefit	-	-
Directors		
Out Of Pocket Expenses#	0.78	0.80
Sitting Fees#	3.00	3.00

* The above related party transactions are inclusive of all taxes, wherever applicable, and are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

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

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

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

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(ii) Details of Outstanding Balance with Related Parties:

(₹ in Lacs)

Name of Related Party	31-Mar-26	31-Mar-25
Gujarat State Petronet Ltd. (entity with joint control of the Company)		
Account Receivable	45.88	11.10
Account Payable	37.37	53.94
Lease liabilities	326.55	325.70
Corporate guarantee received	-	-
Indian Oil Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	2.61	15.35
Security Deposit	83.90	78.45
Account Payable	10.39	19.63
Hindustan Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Receivable	-	2.00
Bharat Petroleum Corporation Ltd. (entity with joint control of the Company)		
Account Payable	0.01	-
Gujarat State Petroleum Corporation Ltd. (Other related parties)		
Account Payable	7.57	5.64
Gujarat Gas Limited (other related parties)		
Account Receivable	42.45	-
Account Payable	0.03	0.01
Guj Info Petro Limited (other related parties)		
Account Payable	2.40	0.54
GSPL India Gasnet Limited		
Account Receivable	2.65	-
Account Payable	3.76	-

(iii) The Company deals on regular basis with entities directly or indirectly controlled by the State Government of Gujarat / Central Government through government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities"). Apart from transactions as mentioned above, the Company has transactions with such Government related entities including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Rendering and Receiving Services
- Use of Public Utilities
- Depositing and borrowing money etc.

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

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36 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	42.38	42.38	-	-	-	-
- Current	-	-	15.99	15.99	-	-	-	-
Cash and Cash Equivalents	-	-	1,525.57	1,525.57	-	-	-	-
Other Bank Balances	-	-	6,501.59	6,501.59	-	-	-	-
Trade Receivables	-	-	740.94	740.94	-	-	-	-
Other financial assets								
- Non-current	-	-	1,695.01	1,695.01	-	-	-	-
- Current	-	-	64.78	64.78	-	-	-	-
Total financial assets	-	-	**10,586.26**	**10,586.26**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	62,802.42	62,802.42	-	-	-	-
- Current			2,389.02	2,389.02	-	-	-	-
Lease Liabilities				-				
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	1,583.24	1,583.24	-	-	-	-
Other financial liabilities				-				
- Non-current			79.49	79.49				
- Current	-	-	158.64	158.64	-	-	-	-
Trade payables			329.87	329.87				
Total financial liabilities	-	-	**67,012.81**	**67,342.68**	-	-	-	-

(₹ in Lacs)

As at 31 March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	71.33	71.33	-	-	-	-
- Current	-	-	14.03	14.03	-	-	-	-
Cash and Cash Equivalents	-	-	2,041.70	2,041.70	-	-	-	-
Other Bank Balances	-	-	7,331.75	7,331.75	-	-	-	-
Trade Receivables	-	-	651.22	651.22	-	-	-	-
Other financial assets				-				
- Non-current	-	-	1,659.84	1,659.84	-	-	-	-
- Current	-	-	26.78	26.78	-	-	-	-
Total financial assets	-	-	**11,796.65**	**11,796.65**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	55,857.96	55,857.96	-	-	-	-
- Current	-	-	2,132.07	2,132.07	-	-	-	-
Lease Liabilities				-				
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	657.94	657.94	-	-	-	-
Other financial liabilities				-				
- Non-current			79.49	79.49	-	-	-	-
- Current	-	-	8,321.80	8,321.80	-	-	-	-
Trade payables			452.12	452.12	-	-	-	-
Total financial liabilities	-	-	**67,501.38**	**67,501.38**	-	-	-	-

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

Types of inputs are:

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

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

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

B. Financial risk management

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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Trade receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base is Industrial. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Currently, the Company's trade receivables include major cutomers which are Government Organisation and hence, there is no credit risk percieved.
Please refer Note 9 for outstanding balances and ageing analysis.

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

(ii) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents.

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

(₹ in Lacs)

31-Mar-26	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-Current Borrowings				
Non-Current	62,802.42	62,926.11	-	62,926.11
Currrent	2,389.02	2,395.95	2,395.95	-
Financial Liabilities		-		
Non-current	79.49	401.22	-	401.22
Currrent	158.64	158.64	158.64	-
Trade Payables	329.87	329.87	329.87	-
Lease Liabilities		-		
Non-current		-		
Currrent	1,583.24	1,302.59	1,302.59	-
Total	**67,342.68**	**67,514.38**	**4,187.05**	**63,327.33**

31-Mar-25	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings				
Non-Current	55,857.96	55,944.67	-	55,944.67
Current	2,132.07	2,139.00	2,139.00	-
Financial Liabilities		-		
Non-current	79.49	401.22	-	401.22
Currrent	8,321.80	8,321.80	8,321.80	-
Trade Payables	452.12	452.12	452.12	-
Lease Liabilities		-		
Non-current		-		
Currrent	657.94	341.21	341.21	-
Total	**67,501.38**	**67,600.02**	**11,254.13**	**56,345.89**

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

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

(₹ in Lacs)

Variable-rate instruments	31-Mar-26	31-Mar-25
Borrowings	65,191.44	57,990.03
Total	**65,191.44**	**57,990.03**

Sensitivity analysis
Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

(₹ in Lacs)

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31st March, 2026				
Non current - Borrowings	(325.96)	325.96	(231.04)	231.04
Total	**(325.96)**	**325.96**	**(231.04)**	**231.04**
31st March, 2025				
Non current - Borrowings	(289.95)	289.95	(209.29)	209.29
Total	**(289.95)**	**289.95**	**(209.29)**	**209.29**

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

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37 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

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

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

Particulars	(₹ in Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Total liabilities	69,186.01	69,308.25
Less : Cash and bank balances	8,027.16	9,373.45
Adjusted net debt	**61,158.85**	**59,934.80**
Borrowings	65,191.44	57,990.03
Total equity	**30,708.46**	**31,564.71**
Adjusted net debt to equity ratio	**1.99**	**1.90**
Debt equity considering only borrowings as debt	**2.12**	**1.84**

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

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

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

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

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

40 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs.

Based on management's assessment and actuarial valuation, there is no incremental impact on liability arising from the implementation of the New Labour Codes. However, The Company continues to monitor the finalisation of Central I State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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41 DETAILS OF BENAMI PROPERTIES

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

42 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

43 Ratios

Particulars	Numerator	Denominator	2025-26	2024-25	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Current Liabilities	1.99	0.96	108.0%	The improvement in the current ratio is due to a reduction in current liabilities following the amicable settlement of arbitration, which triggered the release of the EPC contractor's retention money. Further, the settlement of outstanding survey contractor payables has also reduced the current liabilities.
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	2.17	1.86	17.0%	Not Applicable
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation & impairment and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.04	1.09	-4.9%	Not Applicable
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-8.04%	-7.14%	12.6%	Not Applicable
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-2.75%	-2.48%	11.0%	Not Applicable
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	4.40%	4.99%	-11.7%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Average invested funds in Intercorporate and other deposits	0.07	0.07	1.8%	Not Applicable
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	15.31	17.00	-9.9%	Not Applicable
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	2.54	2.26	12.4%	Not Applicable
Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	4.50	(7.70)	-158.4%	The improvement in the ratio is due to a reduction in current liabilities following the amicable settlement of arbitration, which triggered the release of the EPC contractor's retention money. Further, the settlement of outstanding survey contractor payables has also reduced the

Inventory turnover ratio is not applicable to the Company.

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Total current assets	Current Liabilities	0.96	0.83	15.8%	Not Applicable
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	1.86	1.90	-2.3%	Not Applicable
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation & impairment and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.09	0.62	75.2%	As compared to repayment of term loan in CY, during the PY, GITL had done a one time repayment of term loan of Rs.63.62 crore leading to improvement in the ratio in CY.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	-7.14%	-14.75%	51.6%	Due to increase in Gas transmission income in CY, the net loss has reduced thereby resulting in improved ratio.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	-2.48%	-4.58%	45.8%	Due to reduced net loss in CY as compared to PY, the % (ratio) has
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	4.99%	3.95%	26.2%	The ratio has improved due to reduced net loss, reduced interest, reduction in debt & lease liabilities in CY as compared to PY.
Return on Investment (%)	Income generated from invested funds	Average invested funds in Intercorporate and other deposits	0.07	0.06	31.0%	The interest earned on the average invested funds in CY has been better as compared to PY resulting in improved performance.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	17.00	15.96	6.6%	Not Applicable
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	2.26	2.68	-15.6%	The average trade payable during the CY has significantly increased as compared to PY. Also there has been an increase in operating expenses in CY leading to decrease in ratio.
Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	(7.70)	7.95	-196.8%	The current liabilities has reduced significantly in CY as compared to PY leading to multifold decrease in ratio.

Inventory turnover ratio is not applicable to the Company.

44 **Prior Period Items, Errors and changes in Accounting Policies & Accounting Estimates**

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated below:

(₹ in Lacs)

Financial Statements Line Item affected	As at 31st March, 2025			
(Balance Sheet)	Earlier Presented Amount	Correction Amount	Reclassification Amount	Restated Amount
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	74,286.66	331.93		74,618.59
Capital Work-In-Progress	272.12		(261.62)	10.50
Intangible Assets	5,088.57			5,088.57
Intangible Assets under Development	-			-
Financial Assets				
Loans	71.33			71.33
Other Financial Assets	1,659.84			1,659.84
Deferred Tax Assets (Net)	7,420.49			7,420.49
Other Non-Current Assets	299.01			299.01
Total Non-Current Assets	**89,098.02**	**331.93**	**(261.62)**	**89,168.33**
Current Assets				
Inventories	864.19		261.62	1,125.81
Financial Assets				
Trade Receivables	651.22			651.22
Cash and Cash Equivalents	2,041.70			2,041.70
Other Bank Balances	7,331.75			7,331.75
Loans	14.03			14.03
Other Financial Assets	26.78			26.78
Other Current Assets	513.34			513.34
Total Current Assets	**11,443.01**	**-**	**261.62**	**11,704.63**
Total Assets	**1,00,541.03**	**331.93**	**-**	**1,00,872.96**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	60,700.00			60,700.00
Other Equity	(29,134.98)	(0.31)		(29,135.29)
Total Equity	**31,565.02**	**(0.31)**	-	**31,564.71**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	55,857.96			55,857.96
Lease Liabilities	-			-
Other Financial Liabilities	79.49			79.49
Employee Benefit Liabilities	735.97			735.97
Other Non-Current Liabilities	415.86			415.86
Total Non-Current Liabilities	**57,089.28**	**-**	**-**	**57,089.28**
Current Liabilities				
Financial Liabilities				
Borrowings	2,132.07			2,132.07
Lease Liabilities	5.70	652.24		657.94
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	219.05			219.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	553.07			233.07
Other Financial Liabilities	8,321.80			8,321.80
Employee Benefit Liabilities	32.76			32.76
Other Current Liabilities	622.28			622.28
Total Current Liabilities	**11,886.73**	**652.24**	-	**12,218.97**
Total Liabilities	**68,976.01**	**652.24**	-	**69,308.25**
Total Equity and Liabilities	**1,00,541.03**	**651.93**	-	**1,00,872.96**

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket, C.G.Road, Navrangpura, Ahmedabad-9

(Statement of Profit and Loss)				
INCOME				
Revenue From Operations	11,098.49			11,098.49
Other Income	792.66			792.66
Total Income (A)	**11,891.15**	-	-	**11,891.15**
EXPENSES				
Cost of traded goods	97.87			97.87
Employee Benefit Expenses	1,140.44			1,140.44
Finance Costs	5,036.81	18.02	3.79	5,058.62
Depreciation and Amortisation Expenses	4,929.10	606.81		5,535.91
Impairment of Non Current Assets	-			-
Gas Compression Charges	624.52	(624.52)		-
Other Expenses	992.00		(3.79)	988.21
Total Expenses (B)	**12,820.74**	**0.31**	**0.00**	**12,821.05**
Profit/(Loss) Before Tax (A-B)	**(929.59)**	**(0.31)**	**(0.00)**	**(929.90)**
Tax Expenses				
Current Tax	198.46			198.46
Deferred tax	(335.48)			(335.48)
Profit/(Loss) After Tax for the Period	**(792.57)**	**(0.31)**	**(0.00)**	**(792.88)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	(21.58)			(21.58)
Income tax relating to these items	6.29			6.29
Other Comprehensive Income/(Loss) for the Period, net of tax	**(15.29)**	-	-	**(15.29)**
Total Comprehensive Income/(Loss) for the Period	**(807.86)**	**(0.31)**	**(0.00)**	**(808.17)**

(a) As per CAG observation, the Gas compression charges of ₹ 624.52 lakh, pertains to the lease charges of Natural Gas compression services contract agreement for MBBVPL pipeline with M/s Kirloskar Pneumatic Company Limited (KPCL) for the period 3.12.2024 to June 2025.

As per Ind AS 116 - Leases, a lease modification that extends the lease term should be assessed to determine whether it constitutes a separate lease (Paragraph 44) or a modification of the existing lease. Since the conditions of paragraph 44 above are not met, the company was required to remeasure the lease liability with commensurate change in carrying amount of ROU asset on the basis of: a) a remaining residual lease; b) total lease payments of ₹ 624.52 Lacs and c) an incremental borrowing rate.

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket C.G.Road, Navrangpura, Ahmedabad-9

GSPL INDIA TRANSCO LIMITED GANDHINAGAR GITL

45 SCHEME OF ARRANGEMENT

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

However, Gujarat State Petronet Limited ("GSPL"), holding 52% of the equity share capital of the Company, is a party to a Composite Scheme of Arrangement approved by the respective Boards on 30 August 2024. The Scheme provides for amalgamation of Gujarat State Petroleum Corporation Limited ("GSPC") and Gujarat State Petronet Limited with Gujarat Gas Limited and demerger of the gas transmission business into GSPL Transmission Limited. Final approval of the Scheme was received on 17 April 2026 under the order of the Ministry of Corporate Affairs. The appointed date for the amalgamation is 1 April 2024 and for the demerger is 1 April 2025. As the Company is not a transferor, transferee, demerged or resulting company under the Scheme, no effect thereof has been given in these financial statements, except for this disclosure.

46 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

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

48 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

49 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

50 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

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

51 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

52 PREVIOUS YEAR RECLASSIFICATION

The figures of previous year have been regrouped /rearranged wherever considered necessary.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. 113742W

Vasant C Tanna
Partner
Membership No. 100422
Place: Gandhinagar
Date: 12-05-2026
UDIN: 26100422DWMSWK9496

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Director
DIN: 03632394

Sarthak Gautam
CEO

Pravin Chaudhari
CFO

Vidhi Desai
Company Secretary

Place: Gandhinagar
Date: 12-05-2026

702, Aniket C.G.Road, Navrangpura, Ahmedabad-9
SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

GSPL INDIA TRANSCO LIMITED GANDHINAGAR