# GSPL TRANSMISSION LIMITED

***CIN: U49300GJ2024SGC153672***

## ***1st Annual Report***

## ***2024-2025***

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## DIRECTORS' REPORT

**To,**
**The Members**
**GSPL Transmission Limited**

Your Directors have pleasure in presenting the 1st Annual Report together with the audited financial statements for the period from 23rd July, 2024 (the date of incorporation) to 31st March, 2025.

### FINANCIAL HIGHLIGHTS

The performance of the Company is summarized below:

(in Rupees)

| Particulars | Year ended on 31st March, 2025 |
|---|---|
| Revenue from Operations (Net) | - |
| Other Income | - |
| **Total Revenue** | - |
| Pre- Operative Expenses | |
| Operating Expenses | 2.91 |
| **Total Expenses** | **2.91** |
| Profit/Loss Before Tax and Adjustments | (2.91) |
| Prior period Adjustments | - |
| **Profit/Loss Before Tax** | **(2.91)** |
| Tax Expenses | (0.73) |
| **Profit/Loss for the Period** | **(2.18)** |

### RESULT FROM OPERATION AND STATE OF COMPANY AFFAIRS

Your Company is incorporated on 23rd July, 2024 as a wholly - owned subsidiary of GSPC Energy Limited with a main objective of carrying on the business of Gas Transmission.

During the year, the Company did not carry out any operations.

### PROPOSED SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 30th August, 2024, has approved the composite Scheme of Amalgamation and Arrangement ("Scheme") amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

With effect from the Amalgamation Appointed Date (1st of April 2024) and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to

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become the Undertaking of Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

With effect from the Demerger Appointed Date (1st of April 2025) and upon the Scheme becoming effective, Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company i.e. your Company as a going concern so as to become the Undertaking of the Resulting Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

Upon coming into effect of this Scheme, the equity shares held by the Demerged Company (GGL) in the Resulting Company (GTL) shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

Based on the Joint Valuation Report issued by Ernst & Young Merchant Banking Services LLP and SSPA & Co., Chartered Accountants, Registered Valuers and supported by a Fairness Opinion provided by two SEBI registered merchant bankers, the equity share exchange ratio arrived and approved by the Board is as follows:

**On Amalgamation of Transferor Company 1 with GGL:**
*"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (Three Hundred and Five) fully paid equity shares of INR 1/- (INR One only) each held by the shareholders in the Transferor Company 1."*

**On Amalgamation of Transferor Company 2 with GGL:**
*"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of INR 10/- (INR Ten only) each held by the shareholders in the Transferor Company 2."*

**On Demerger of Gas Transmission Business Undertaking into GTL:**
*"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."*

As part of the Scheme, Cancellation of equity shares held by-

(i) GGL in GSPC and GSPL (pursuant to merger of GSPC into GGL);
(ii) (GSPL in GGL; and
(iii) GSPC in GEL (pursuant to merger of GSPC into GGL);
(iv) GEL in GTL (pursuant to merger of GEL into GGL).

Subsequently, GGL and GSPL, being listed entities has filed necessary disclosures to Stock Exchanges regarding approval of the Scheme and received NOC from NSE and BSE.

The Board of Directors of all 5 companies have opined that the proposed amalgamation would be in the best interest of the respective companies, their shareholders, employees, creditors and other stakeholders and followings are benefits of the proposed Scheme:

GSPL TRANSMISSION LIMITED GANDHINAGAR

- Simplification of the layered structure in GSPC group
- Enhancing business synergies and growth opportunities by combing the inter-linked business of GSPC and GGL
- Elimination of related party transactions and thereby further improving: EBITDA and RoCE
- To increase market share of gas trading business of GSPC Group and more competitive
- Enhanced scale of operations and efficiency improvement with optimum utilization of resources
- Demerger of natural gas transmission business is to ensure adherence to regulatory requirement
- Potential value unlocking for GSPL shareholders

The parties to the Scheme have inter alia filed a Joint Company Scheme Application with the MCA for approval of the Scheme. The Scheme is pending before the MCA for its consideration and approval.

With effect from the amalgamation appointed date and up to and including the effective date, the businesses and activities of transferor companies shall be carried out with reasonable diligence and business prudence in the ordinary course.

## SHARE CAPITAL

Your Company was incorporated with the Authorised Share Capital of Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- Each.

The Paid-up Capital of the Company as on 31st March, 2025 is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each.

## DIVIDEND

The Government of Gujarat (GoG) has issued guidelines on Dividend distribution and Capital Restructuring of State Public Sector Undertaking which is also applicable to the Company.

The Company after taking into consideration the said guidelines and the provisions of the Companies Act, 2013, has not declared any Dividend for the financial year 2024-25.

## CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

## AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES

No amounts were carried to any reserves during the financial year 2024-25.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

## SIGNIFICANT OR MATERIAL ORDER PASSED BY THE REGULATOR OR TRIBUNAL OR COURT

No Significant or material orders were passed by the regulator or court or tribunals which impact the going concern

GSPL TRANSMISSION LIMITED
GANDHINAGAR

status and Company's operations in future.

## INTERNAL FINANCIAL CONTROL

The company has put in place the adequate financial controls with reference to financial matters.

## EXTRACT OF ANNUAL RETURN

The Company does not have any website and hence the link has not been made available. The Annual Return for the financial year 2024-25 shall be filed before the due date as per the Companies Act, 2013.

## MEETINGS OF THE BOARD

4 meetings of Board were held during the financial year 2024-25.

Pursuant to the requirement of Secretarial Standard – I (Secretarial Standard on meetings of Board of Directors), the details of number and date of meetings of the Board of Directors held during the Financial Year 2024-25 are as follows:

| Type of Meeting | Date of Meeting |
|---|---|
| Meeting of Board of Directors | 29.07.2024 |
| | 30.08.2024 |
| | 21.12.2024 |
| | 10.02.2025 |

Since the Company is a wholly owned subsidiary of GSPC Energy Limited, the requirement of mandatory constitution of Audit Committee and Nomination and Remuneration Committee is not applicable.

## DEPOSITS

The Company has not accepted any Deposits during the year and hence no disclosure or reporting is required.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not made any loan/investment/Guarantee during the year.

## DIRECTORS AND KEY MANAGERIAL PERSONNELS

In accordance with the provisions of Section 152(1) of the Companies Act, 2013, following were named as First Directors in the Articles of Association of the Company:

1. Shri Rajesh Sivadasan
2. Shri Sandeep Dave
3. Ms. Reena Desai

The appointment shall be placed for the approval of the shareholders at the ensuing Annual General Meeting of the Company.

During the financial year 2024-25, the Company was not required to appoint any KMP as per section -203 of the Companies Act, 2013.

## STATUTORY & CAG AUDIT

Since the Company is Government Company, Comptroller & Auditor General of India has appointed Anil S Shah & Co., Chartered Accountants, Ahmedabad as the Statutory Auditors for the financial year 2024-25.

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The Statutory Audit Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

## SECRETARIAL AUDIT

As the Company does not exceed the threshold limit prescribed under section 204 of the Companies Act, 2013, the provisions related Secretarial Audit for the Financial Year 2024-25 are not applicable.

## FRAUDS REPORTED BY AUDITORS

No fraud has been reported by the auditors under section 143(12) of the Companies Act, 2013 during the financial year.

## CORPORATE SOCIAL RESPONSIBILITY

As the Company does not exceed the threshold limit prescribed under section 135 of the Companies Act, 2013, the provisions related to CSR are not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that;

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. Accounting policies are selected and applied consistently and judgments and estimates are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of Profit or Loss of the company for that period.

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities is taken.

4. They have prepared annual accounts on a going concern basis.

5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Since the transaction entered with related party are not in the nature requiring disclosure of Related Party Transactions as required under Section - 134(3)(h) read with Rule - 8(2) of the Companies (Accounts) Rules, 2014, the

disclosure under form AOC – 2 is not applicable, however your Directors draw attention of the members to Note 19 of the financial statement for the financial year 2024-25, which sets out related party disclosures.

## RISK MANAGEMENT

The Board of Directors of the Company have developed and implemented a Risk Management Policy to mitigate risks

GSPL TRANSMISSION LIMITED GANDHINAGAR

associated with the functions of the Company.

## SECRETARIAL STANDARDS

The Company has duly complied with applicable Secretarial Standards during the financial year 2024-25.

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

The Company does not have any full time employees on the payroll. The Company will adopt Anti Sexual Harassment Policy of holding company, in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company has not commenced its operations, your Company does not have anything to report under Conservation of Energy, Technology
Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 during the year under review.

## ACKNOWLEDGEMENTS

Your Directors are pleased to place on record their sincere thanks to GSPC Energy Ltd. - Promoters of the Company and Government of Gujarat for their valuable support and cooperation. Your Directors are pleased to place on record sincere appreciation to the person working for GSPL Transmission Ltd. for their enthusiastic efforts, dedicated performance and commitment.

**For and on behalf of the Board of Directors.**

Rajesh

**Rajesh Sivadasan**
**Director**
**DIN - 07950594**

**Sandeep Dave**
**Director**
**DIN - 07468200**

GSPL TRANSMISSION LIMITED
GANDHINAGAR

Date : 29.05.2025
Place : Gandhinagar

**शीघ्र डाक द्वारा**

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

सत्यमेव जयते

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

क्र. ए.एम.जी.-I, मु.-II/लेखे/GTL/2024-25/**ow.** - 897
29.8.25

**सेवा में,**
**प्रबंध निदेशक,**
**जीएसपीएल ट्रांसमिशन लिमिटेड,**
**जीएसपीएल भवन, उद्योग भवन के पीछे,**
**सेक्टर-11, गांधीनगर -382010.**

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

महोदय,

31 मार्च 2025 को समाप्त वर्ष के लिए GSPL Transmission Limited के वित्तीय विवरणों परकंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाण पत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं |

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

**कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं | अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें |**

भवदीया,

**उप महालेखाकार (ए.एम.जी.-I)**

संलग्नक: यथोपरि

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

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

The preparation of financial statements of GSPL Transmission Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139 (7) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May, 2025.

I, on behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit of the financial statements of GSPL Transmission Limited for the year ended 31 March 2025 under Section 143 (6) (a) of the Companies Act, 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

**(Bijit Kumar Mukherjee)**
**Principal Accountant General (Audit-II), Gujarat**

**Place: Ahmedabad**
**Date:** 29.08.2025

# GSPL Transmission Limited

Standalone Ind AS Financial Statements

2024-25

# INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF GSPL Transmission Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **GSPL Transmission Limited** ("the Company"),which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss for the period 23.07.2024 to year end and statement on change in equities and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and it's loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion there is no Key Audit Matter to be reported.

### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

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

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of 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.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in Annexure A to this Report.

2. 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated $5^{TH}$ June,2015 issued by the Ministry of Corporate Affairs, the sub section 164 of the Act is not applicable to the Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in Annexure "B" to this Report.

(g) In our opinion, based on examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended $31^{st}$ March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(h) As the Company is a Government Company, in terms of notification No. GSR.463 (E) dated $5^{TH}$ June,2015 issued by the Ministry of Corporate Affairs, the sub section 16 of section 197 of the Act is not applicable to the Company.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as stated in Note No.15.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

iv. **a)** The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise. that the intermediary shall :

i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**b)** The management has represented that to the best of its knowledge and belief, no Funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and

**c)** Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause iv(a) and iv(b) above contain any material misstatement.

**d)** According to the information and explanations given to us the Company has not declared or paid dividend during the year.

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

Date : 29.05.2025
Place : Ahmedabad

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

FOR ANIL S SHAH & CO.
Chartered Accountants
F.R.N. : 10047W

(CA ANIL S SHAH)
Partner
M. No. : 016613
UDIN : 25016613BMNSMU5293

Annexure – "A " to the Independent Auditor's report on the standalone financial statements of **GSPL Transmission Limited** for the year ended 31st March, 2025

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)**

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

(i) According to the information and explanations given to us the Company do not have any Property, plant and equipment & Intangible Assets, hence, the sub clause (a) to( e ) clause(i) is not applicable .

**(ii)(a)** According to the information and explanations given to us the Company have not held any inventory during the year, hence the clause No.(ii) (a) is not applicable .

**(ii)(b)** According to the information and explanations given to us, The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.

**(iii).**According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to (iii)(f) of the order are not applicable to the Company.

**(iv)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, hence reporting under clause (iv) of the order is not applicable to the Company.

**(v)** The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable to the Company.

**(vi)** According to the information and explanations given to us, the clause No. (vi) in respect of requirement to maintain cost records as specified under section 148(1) of the Act is not applicable to the Company.

**(vii) (a)** According to information and explanations given to us and based on our examination of records of the Company has been generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund, employee state insurance, income tax and any other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to there is no undisputed statutory tax and other material statutory dues in arrear as at 31.03.2025 for a period of more than six months from the date of they become payable.

**(b)** According to information and explanations given to us there were no dues of Goods and Service Tax, Provident Fund, Investor education fund , employee state insurance income tax and any other material statutory dues which have not been deposited by the Company on account of dispute.

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

**(viii)** According to the information and explanations given by the management, No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

**(ix)** **(a)** According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.

**(b)** According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.

**(c)** According to the information and explanations given to us by the management, the Company has applied the funds of the term loan for the purpose for which it was obtained.

**(d)** According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis for long term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.

**(e)** According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the order is not applicable.

**(f)** According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly clause 3(ix) (f) of the Order is not applicable.

**(x)** **(a)** According to the information and explanations given to us, during the year the Company has not raised moneys by way of Initial Public Offer.

**(b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.

**(xi)** **(a)** Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.

**(b)** According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**(c)** We have not received any information about Whistle Blower Complaints from the Company.

**(xii)** **(a)** According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

**(xiii)** In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**(xiv)** According to the information and explanations given to us, the clause No. (xvi) in respect of an internal audit system commensurate with the size and nature of it's business of the Company is not applicable to the Company.

**(xv)** In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence clause 3(xv) of the Order is not applicable.

**(xvi)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xv) (a) (b) (c) and (d) of the order is not applicable.

**(xvii)** The Company has incurred cash losses in the current year amounting to Rs.2.91 lakhs, in view of this being first year of the Company.

**(xviii)** There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.

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

**(xx)** According to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 is not applicable to the Company, hence sub clause (a) and (b) of clause (xx) of the company's (Auditor's report) order, 2020 are not applicable to the company.

Date : 29.05.2025
Place : Ahmedabad

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

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M. No. : 016613
UDIN : 25016613BMNSMU5293

**Annexure - 'B'**

To the Independent Auditors' Report to the members of GSPL Transmission Limited for the year ended 31st March,2025 on the financial statements(Referred to in paragraph 2(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date).

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

We have audited the internal financial controls over standalone financial statements of **GSPL Transmission Limited** as at 31st March, 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29.05.2025
Place : Ahmedabad

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

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M.No. : 016613
UDIN : 25016613BMNSMU5293

"ANNEXURE" C" AS TO THE INDEPENDENT AUDITOR'S REPORT

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

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

| General Directions Under Section 143 (5) Of The Companies Act, 2013 | | |
|---|---|---|
| **Sr. No.** | **Directions issued by Comptroller and Auditor General of India** | **Response** |
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may he stared. | The Corporation has Tally Prime Gold (Edit Log) System in place to process all the accounting transactions through IT system. |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?<br>(In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.) | There are no such cases of restructuring of loan or waiver/write off of debts /loan /interest etc. |
| 3. | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation. | It is informed to us that no Funds have been received/receivable for specific schemes from Central/State government or it's agencies, hence not applicable. |

| Sector Specific Sub-directions Under Section 143 (5) Of The Companies Act, 2013 | | |
|---|---|---|
| **Infrastructure Sector - General** | | |
| **Sr. No.** | **Sub-directions issued by Comptroller and Auditor General of India** | **Response** |
| 1. | Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use or declared surplus? Details may be provided. | As per information and explanation provided to us, the Company is not owning land hence question of taking adequate measures to prevent any encroachment of idle land is not applicable. |
| 2. | Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines policies of the Government! Comment on deviation if any? | In our opinion and according to the information and explanations given to us the Company do not have any project to be taken up under Public Private Partnership. |

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| 3. | Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books. | As per information and explanation given to us, there is no execution of works agreements which requires system for monitoring the execution of works vis-à-vis the milestones stipulation in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts etc. and require to be properly accounted for in the books of accounts. |
| 4. | Whether funds received / receivable for specific schemes from central/State agencies were properly accounted for / utilized? List the cases of deviations. | As per information and explanation given to us that no funds have been received or receivable from central/ state agencies; hence the question of same being properly accounted for / utilized and listing the cases of deviations is not applicable. |
| 5. | Whether the Bank guarantees have been revalidated in time. | As per information and explanation given to us no bank guarantees have been given by the company, hence revalidation not required. |
| 6. | Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained. | Yes, balance confirmations have been received from Trade Payables for outstanding payable reimbursement of expenses and bank accounts balance at the year end. |
| 7. | The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned. | As per information and explanation given to us, the company has not abandoned any projects. |

**Service Sector - General**

| Sr. No. | Sub-directions issued by Comptroller and Auditor General of India | Response |
|---|---|---|
| 1. | Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price? | According to the information and explanations given to us, since the Company has not commenced commercial activities there is no question of the evaluating Company's pricing policy absorbing all fixed and variable cost of production and the overheads allocated at the time of fixation of price. |
| 2. | Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue? | Since the Company has not executed work on behalf of Government/ other organizations, the question of properly recording of commission recover in the books of accounts is not applicable |
| 3. | Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books? | In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government. |
| 4. | Whether interest earned on parking of funds received for specific projects from Government was properly accounted for? | In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government. |

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| **5.** | Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements. | According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under audit. |

**Service Sector - Trading**

| Sr. No. | Sub-directions issued by Comptroller and Auditor General of India | Response |
|---|---|---|
| **1.** | Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts. | As per the information and explanations given to us and based on the examination of records, since the Company has not commenced any commercial activities, hence the question of the policies in respect of recovery of dues from customers is not applicable. |
| **2.** | Whether the company has an effective system for physical verification. Valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification. | As per information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, is not applicable. |
| **3.** | The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported. | In our opinion and according to the information and explanations given to us, since the Company has not commenced any commercial activities, hence the question of evaluating effectiveness of the system followed in recovery of dues in respect of sale activities is not applicable. |

Date : 29.05.2025
Place : Ahmedabad

FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W

(CA ANIL S SHAH)
Partner
M.No. : 016613
UDIN : 25016613BMNSMU5293

**GSPL Transmission Limited**
**CIN No. U49300GJ2024SGC153672**
**Balance Sheet as at 31st March, 2025**

(₹ in Lacs)

| Particulars | Notes | As at 31st March, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Other Non-Current Assets | 3 | 0.32 |
| Deferred Tax Asset | 4 | 0.73 |
| **Total Non-Current Assets** | | **1.05** |
| **Current Assets** | | |
| Financial Assets | | |
| Cash and Cash Equivalents | 5 | 4.48 |
| Other Financial Assets | 6 | 0.28 |
| **Total Current Assets** | | **4.76** |
| **Total Assets** | | **5.81** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 7 | 5.00 |
| Other Equity | 8 | (2.18) |
| **Total Equity** | | **2.82** |
| **Liabilities** | | |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 9 | 0.65 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9 | 1.93 |
| Other Financial Liabilities | 10 | 0.16 |
| Other Current Liabilities | 11 | 0.25 |
| **Total Current Liabilities** | | **2.99** |
| **Total Liabilities** | | **2.99** |
| **Total Equity and Liabilities** | | **5.81** |
| **Material Accounting Policies Information** | 2 | |

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

**As per our report of even date attached**

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

**CA Anil S Shah**
**Partner**
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

**For and on behalf of the Board of Directors,**

**Sandeep Dave**
Nominee Director
DIN: 07468200

**Rajesh Sivadasan**
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

**GSPL Transmission Limited**
**CIN No. U49300GJ2024SGC153672**
**Statement of Profit and Loss for the period ended 31st March, 2025**

**(₹ in Lacs)**

| Particulars | Notes | From 23 July 2024 to 31st March, 2025 |
|---|---|---|
| **INCOME** | | |
| Other Income | | - |
| **Total Income (A)** | | **-** |
| **EXPENSES** | | |
| Other Expenses | 12 | 2.91 |
| **Total Expenses (B)** | | **2.91** |
| **Profit / (Loss) Before Tax (A-B)** | | **(2.91)** |
| Tax Expenses | 13 | |
| Current Tax Expenses / (Income) | | - |
| Deferred Tax Expenses / (Income) | | (0.73) |
| **Profit / (Loss) After Tax for the period** | | **(2.18)** |
| Other Comprehensive Income for the Year, net of tax | | - |
| **Total Comprehensive Income / (Loss) for the period** | | **(2.18)** |
| **Earning per Equity Share (EPS) for (Loss) for the Period (Face Value of ₹ 10)** | 14 | |
| Basic (₹) | | (6.32) |
| Diluted (₹) | | (6.32) |
| **Material Accounting Policies Information** | 2 | |

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

**As per our report of even date attached**

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

**CA Anil S Shah**
**Partner**
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors,**

**Sandeep Dave**
Nominee Director
DIN: 07468200

**Rajesh Sivadasan**
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL TRANSMISSION LIMITED GANDHINAGAR

**GSPL Transmission Limited**
**CIN No. U49300GJ2024SGC153672**
**Statement of Changes in Equity (SOCIE) for the period ended 31st March, 2025**

**A. Equity Share Capital**

| Particulars | Number of Shares | Amount ₹ in Lacs |
|---|---|---|
| **ISSUED, SUBSCRIBED AND PAID UP CAPITAL**<br>Equity shares of ₹ 10/- each fully paid up | | |
| **As at 1st April, 2024** | - | - |
| Add: New shares allotted during the period | 50,000 | 5.00 |
| **As at 31st March, 2025** | **50,000** | **5.00** |

**B. Other Equity**

(₹ in Lacs)

| Particulars | Retained earnings | Total Equity |
|---|---|---|
| **Balance as at 1st April, 2024** | - | - |
| Addition for the period | (2.18) | **(2.18)** |
| **Total comprehensive income for the period** | **(2.18)** | **(2.18)** |
| **Balance as at 31st March, 2025** | **(2.18)** | **(2.18)** |

**Purpose of Reserves:**

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

**As per our report of even date attached**

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

**CA Anil S Shah**
**Partner**
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

**For and on behalf of the Board of Directors,**

**Sandeep Dave**
Nominee Director
DIN: 07468200

**Rajesh Sivadasan**
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GSPL TRANSMISSION LIMITED GANDHINAGAR

**GSPL Transmission Limited**
**CIN No. U49300GJ2024SGC153672**
**Statement of Cash Flows for the period ended 31st March, 2025**

(₹ in Lacs)

| Particulars | From 23 July 2024 to 31st March, 2025 |
|---|---|
| **Cash Flow from Operating Activities** | |
| Profit / (Loss) before Taxes | (2.91) |
| Interest Income | - |
| **Operating Profit / (Loss) before Working Capital changes** | **(2.91)** |
| **Add / Less : Working Capital Adjustments** | |
| Increase / (Decrease) in current Liabilities | 2.99 |
| (Increase)/ Decrease in other financial asset | (0.28) |
| (Increase)/ Decrease in other non current asset | (0.32) |
| **Net Cash Flow from Operating Activities (A)** | **(0.52)** |
| **Cash Flow from Investing Activities** | |
| **Net Cash Flow from Investing Activities (B)** | - |
| **Cash Flow from Financing Activities** | |
| Proceeds from Equity Share Capital | 5.00 |
| **Net Cash Flow from Financing Activities (C)** | 5.00 |
| **Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)** | **4.48** |
| **Cash and Cash Equivalents at the beginning of the period** | - |
| **Cash and Cash Equivalents at the end of the period** | **4.48** |
| **Notes to Statement of Cash Flows** | |
| **Cash and cash equivalent includes-** | |
| Balances with Scheduled Banks | |
| in Current Accounts | 4.48 |
| | **4.48** |

**As per our report of even date attached**

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

**CA Anil S Shah**
**Partner**
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors,**

**Sandeep Dave**
Nominee Director
DIN: 07468200

**Rajesh Sivadasan**
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

GSPL TRANSMISSION LIMITED GANDHINAGAR

**1. Corporate information**

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

**(a) Authorization of financial statements**

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 29th May, 2025.

**2. Material Accounting Policies Information**

**(a) Basis of preparation of Financial Statements:**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets and liabilities measured at fair value.

The financial statements are presented in INR (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**(b) Financial instruments**

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

**Financial assets**

***Initial recognition***

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

***Initial measurement***

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

***Subsequent measurement***

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

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

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***Derecognition***

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

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

***Impairment of financial assets***

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

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

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

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

**Financial Liabilities**

***Initial recognition and measurement***

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

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

***Subsequent measurement***

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

***Trade and other payables***

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

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***De-recognition***

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

**(c) Provisions, contingent liabilities and contingent assets**

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

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

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

**(d) Revenue Recognition**

**Revenue from contracts with customer:**

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

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

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

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**(e) Taxation**

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

**Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

**Deferred taxes**

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

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

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

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

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

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**GSPL Transmission Limited**
**Notes to Financial Statements for the period ended 31st March, 2025**

**Note 3 Other Non-Current Assets** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Other Non-Current Assets** | |
| Balances with Government authorities | 0.32 |
| **Total Other Non-Current Assets** | **0.32** |

**Note 4 Deferred Tax Assets** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Deferred Tax Asset** | |
| Others | 0.73 |
| **Total Deferred tax Asset** | **0.73** |

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

| Particulars | Others | Net Deferred Tax Liabilities / (Asset) |
|---|---|---|
| **As at 23rd July, 2024** | - | - |
| Charged / (credited) | | |
| - to profit or loss | (0.73) | **(0.73)** |
| - to other comprehensive Income | - | - |
| **As at 31st March, 2025** | **(0.73)** | **(0.73)** |

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

(₹ in Lacs)

| Particulars | 2024-25 |
|---|---|
| Accounting (Loss) before income tax expenses | (2.91) |
| **Tax expenses at statutory tax rate of 25.168%** | **(0.73)** |
| Tax effect of amount which are not deductible(taxable) in calculating taxable income: | |
| Others | - |
| **Tax Expenses at effective income tax rate of 25.168%** | **(0.73)** |

**Note 5 Cash and Cash Equivalents** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Cash and Cash Equivalents** | |
| **Balances with banks** | |
| In current accounts | 4.48 |
| **Total Cash and Cash Equivalents** | **4.48** |

**Note 6 Other Financial Assets** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Current** | |
| Security deposit given (Unsecured - considered good) | 0.28 |
| **Total Current Financial Assets** | **0.28** |

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**Notes to Financial Statements for the period ended 31st March, 2025**

**Note 7 Equity Share Capital** (₹ in Lacs)

| Particulars | Number of Shares | Amount ₹ in Lacs |
|---|---|---|
| **AUTHORISED SHARE CAPITAL** | | |
| Equity shares of ₹ 10/- each | | |
| **As at 1st April, 2024** | - | - |
| Increase/(decrease) during the year | 50,000.00 | 5.00 |
| **As at 31st March, 2025** | **50,000.00** | **5.00** |
| **ISSUED, SUBSCRIBED AND PAID UP CAPITAL** | | |
| Equity shares of ₹ 10/- each | | |
| **As at 1st April, 2024** | - | - |
| Increase/(decrease) during the year | 50,000.00 | 5.00 |
| **As at 31st March, 2025** | **50,000.00** | **5.00** |

**Terms/Rights attached to Equity Shares**

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

**Details of shares held by parent company**

| Particulars | As at 31st March, 2025 |
|---|---|
| GSPC Energy Limited | 50,000 |

**Shareholding of Promoters**

**As at 31st March, 2025**

| Promoter name | No. of Shares | % of total shares |
|---|---|---|
| GSPC Energy Limited | 50,000.00 | 100% |
| % of change | | 100% |

**Note 8 Other Equity** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| Retained Earnings | (2.18) |
| **Total Other Equity** | **(2.18)** |

| Particulars | As at 31st March, 2025 |
|---|---|
| **Retained Earnings** | |
| Opening balance | - |
| Addition during the period | (2.18) |
| **Closing balance** | **(2.18)** |

**Note 9 Trade Payables** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Current** | |
| Total outstanding dues of micro enterprises and small enterprises | 0.65 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1.93 |
| **Total Trade Payables** | **2.58** |

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**Notes to Financial Statements for the period ended 31st March, 2025**

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

(₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| 1. The principal amount outstanding as at the end of accounting year.<br>- Trade Payable | 0.65 |
| 2. Principal amount due and remaining unpaid as at the end of accounting year. | - |
| 3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year. | - |
| 4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | - |
| 5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below). | - |
| 6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - |

No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.
The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

**Trade Payables Ageing Schedule:**
**As on 31st March, 2025**

| Particulars | Undisputed dues - MSME | Undisputed dues - Others |
|---|---|---|
| Not Due | 0.65 | - |
| **Outstanding for following period from due date of payment** | | |
| Less than 1 Years | - | 1.93 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 Years | - | - |
| **Total** | **0.65** | **1.93** |

**Note 10 Other Financial Liabilities** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Current** | |
| Other payables (including for capital goods and services) | 0.16 |
| **Total Current Other Financial Liabilities** | **0.16** |

**Note 11 Other Current Liabilities** (₹ in Lacs)

| Particulars | As at 31st March, 2025 |
|---|---|
| **Current** | |
| Other Statutory Liability | 0.25 |
| **Total Other Current Liabilities** | **0.25** |

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

**Note 12 Other Expenses** (₹ in Lacs)

| Particulars | For the period From 23 July 2024 to 31st March, 2025 |
|---|---|
| Auditor's remuneration (i) | 0.75 |
| Stationery & Printing Exp | 0.02 |
| Regulatory Fees | 0.47 |
| Legal & Professional Fees Exp. | 1.67 |
| **Total Other Expenses** | **2.91** |

**(i) Payment to Auditors*** (₹ in Lacs)

| Particulars | For the period From 23 July 2024 to 31st March, 2025 |
|---|---|
| For statutory audit | 0.75 |
| For other services | 0.35 |
| **Total** | **1.10** |

*Excluding applicable taxes.

**Note 13 Tax Expenses** (₹ in Lacs)

| Particulars | For the period From 23 July 2024 to 31st March, 2025 |
|---|---|
| **Current Tax Expenses / (Income)** | |
| Profits / ( Loss ) for the period | - |
| Adjustments for the earlier years | - |
| **Total Current Tax Expenses / ( Income)** | **-** |
| **Deferred Tax Expenses / (Income)** | |
| Decrease / (Increase) in deferred tax assets | (0.73) |
| (Decrease)/ Increase in deferred tax liabilities | - |
| **Total Deferred Tax Expenses / (Income)** | **(0.73)** |
| **Income Tax Expenses / (Income)** | **(0.73)** |

**Note 14 Earning per Equity Share**

| Particulars | For the period From 23 July 2024 to 31st March, 2025 |
|---|---|
| **Profit attributable to equity holders for (₹ in Lacs):** | |
| Basic earnings | (2.18) |
| Adjusted for the effect of dilution | (2.18) |
| **Weighted average number of Equity Shares for:** | |
| Basic EPS | 34,521 |
| Adjusted for the effect of dilution | 34,521 |
| **Earnings Per Share (₹):** | |
| Basic | (6.32) |
| Diluted | (6.32) |

**Note 15 Contingent Liabilities and Commitments (to the extent not provided for) :**

**(i) Contingent Liabilities**

Based on the information available with the Company, there is no contingent liability as at the period ended 31st March 2025.

**(ii) Commitments**

Based on the information available with the Company, there is no capital commitment as at the period ended 31st March 2025.

**Note 16** In view of loss no Provision for current year's income tax has been made. However actual tax liabilities of the Company will be determined on the basis of taxable income of the Company for FY 2024 - 25.

**Note 17** (i) In the opinion of the Board, all the current assets, Loans and advances have a value on the realisation in ordinary course of the business at least equal to the amount at which they are stated.

(ii) Balances of Trade Payables, other Payables and loans and advances etc., are subject to confirmation and reconciliation and consequential adjustment, if any.

**Note 18 Segment Reporting**

The Company has not started commercial operations and will primarily be engaged in single segment of petroleum activities business. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a once, hence no separate segment needs to be disclosed.

**Note 19 Related Party Disclosure**

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

**(a) List of Related Parties**

| Name of the entity | Type |
|---|---|
| GSPC Energy Limited | Immediate Holding Company |
| Gujarat State Petroleum Corporation Limited | Ultimate Holding Company |

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

**(₹ in Lacs)**

| Name of Related Party & Nature of Transactions | 2024-25 |
|---|---|
| **Ultimate Holding Company - Gujarat State Petroleum Corporation Limited** | |
| Reimbursement of Expenses paid * | 0.97 |
| **Immediate Holding Company - GSPC Energy Limited** | |
| Issuance of Equity Share Capital | 5.00 |

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

**(c) Details of Outstanding Balance with Related Parties:**

**(₹ in Lacs)**

| Name of Related Party | As at 31st March 2025 |
|---|---|
| **Ultimate Holding Company** | |
| Gujarat State Petroleum Corporation Limited | |
| Trade payables | 0.88 |

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**Note 20 Financial Instruments Fair Value And Risk Measurements**

**A. Financial instruments by category and their fair value**

(₹ in Lacs)

| As at 31st March, 2025 | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| **Financial assets** | | | | | | | | |
| Cash and Cash Equivalents | - | - | 4.48 | 4.48 | - | - | - | - |
| Other Financial Asset | - | - | 0.28 | 0.28 | - | - | - | - |
| **Total financial assets** | - | - | **4.76** | **4.76** | - | - | - | - |
| **Financial liabilities** | | | | | | | | |
| Trade Payable | | | | | | | | |
| - Current | - | - | 2.58 | 2.58 | - | - | - | - |
| Other financial liabilities | | | | | | | | |
| - Current | - | - | 0.16 | 0.16 | - | - | - | - |
| **Total financial liabilities** | - | - | **2.74** | **2.74** | - | - | - | - |

**Types of inputs are:**

**Input Level I** (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

**Input Level II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

**Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

**B. Financial risk management**

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

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

**(i) Risk management framework**

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

**Other financial assets**

The Company maintains its cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

**(iii) Liquidity risk**

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

**Exposure to liquidity risk**

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

(₹ in Lacs)

| As at 31st March, 2025 | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Total | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| **Non-derivative financial liabilities** | | | | | | |
| Trade Payables | 2.58 | **2.58** | 2.58 | - | - | - |
| Current financial liabilities | 0.16 | **0.16** | 0.16 | - | - | - |

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**Currency risk**

The functional currency of the Company is Indian Rupees. The Company do not use derivative financial instruments for trading or speculative purposes.

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any borrowings as on the reporting dates.

**Note 21** This, being the first financial statements of the Company since incorporation, are drawn for the period from 23rd July 2024 to 31st March 2025 and hence, there are no comparatives to present.

**Note 22 Ratio Analysis**

Since the Company is yet to commence its operation, Ratio Analysis is not applicable.

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**Note 23 Demerger Note**

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

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

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.

**Note 24 Other Statutory Information**

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

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

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

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

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

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

(x) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

As per our report of even date attached.

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

**CA Anil S Shah**
**Partner**
M. No. 016613
UDIN:
Place : Ahmedabad
Date: 29/05/2025

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**Sandeep Dave**
Nominee Director
DIN: 07468200

**Rajesh Sivadasan**
Nominee Director
DIN: 07950594

Place: Gandhinagar
Date: 29.05.2025

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