



## Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7  
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)  
Tel: +91-79-23268500/600  
Website : [www.gspcgroup.com](http://www.gspcgroup.com)



Ref: GSPL/S&L/2024- 25  
28<sup>th</sup> August, 2024

To  
The Manager (Listing)  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Company Code: 532702

To  
The Manager (Listing)  
The National Stock Exchange of India Ltd.  
“Exchange Plaza”, Bandra-Kurla  
Complex, Bandra (E), Mumbai – 400 051  
Company Code: GSPL

Dear Sir/Madam,

**Sub: Regulation 34 (1) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of 26<sup>th</sup> Annual General Meeting (AGM) alongwith Annual Report of the Company for the Financial Year 2023 - 24.**

This is further to our Letter dated 22<sup>nd</sup> August, 2024, wherein, the Company had informed that the 26<sup>th</sup> Annual General Meeting is scheduled to be held on Thursday, 19<sup>th</sup> September, 2024 at 3.00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in accordance, with the relevant Circulars issued by The Ministry of Corporate Affairs and The Securities and Exchange Board of India (SEBI).

In terms of the requirement of Regulation 34(1) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Business Responsibility & Sustainability Report and the Notice of AGM for the Financial Year 2023 - 24. The Company has sent the same today through electronic mode to the Members who have registered their E-Mail IDs with the Company's R&TA/Depository Participant.

The Notice of AGM along with the Annual Report for the Financial Year 2023 - 24 is also available on the website of the Company viz. [www.gspcgroup.com](http://www.gspcgroup.com). Further, the Notice of AGM will also be available on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,

**For Gujarat State Petronet Limited**

Rajeshwari Sharma  
Company Secretary



Gujarat State Petronet Limited  
The Energy Lifeline of Gujarat

# ANNUAL REPORT

2023-24



**Board of Directors (as on 8<sup>th</sup> August, 2024)**

Shri Raj Kumar, IAS	<i>Chairman &amp; Managing Director</i>
Shri M M Srivastava, IAS (Retd.)	<i>Director</i>
Ms. Arti Kanwar, IAS	<i>Director (w.e.f 11<sup>th</sup> August, 2023)</i>
Prof. Yogesh Singh	<i>Independent Director</i>
Dr. Bakul Dholakia	<i>Independent Director</i>
Dr. Sudhir Kumar Jain	<i>Independent Director</i>
Shri Bhadresh Mehta	<i>Independent Director</i>
Shri Tapan Ray, IAS (Retd.)	<i>Independent Director</i>
Ms. Vanaja N Sarna, IRS (Retd.)	<i>Woman Independent Director (w.e.f 24<sup>th</sup> June, 2024)</i>
Shri Milind Torawane, IAS	<i>Joint Managing Director (w.e.f 10<sup>th</sup> April, 2023)</i>

Shri Sanjeev Kumar, IAS	<i>Joint Managing Director (upto 1<sup>st</sup> April, 2023)</i>
Shri J. P. Gupta, IAS	<i>Director (upto 9<sup>th</sup> August, 2023)</i>
Smt. Shridevi Shukla	<i>Woman Independent Director (upto 26<sup>th</sup> March, 2024)</i>
Smt. Mamta Verma, IAS	<i>Director (upto 2<sup>nd</sup> August, 2024)</i>

**Chief Financial Officer**

Shri Ajith Kumar T R

**Company Secretary**

Smt. Rajeshwari Sharma

**Statutory Auditors**M/s B P Bang & Co.  
Chartered Accountants**Secretarial Auditors**M/s SPANJ & Associates,  
Practicing Company Secretaries, Ahmedabad**Subsidiary Companies**Gujarat Gas Limited  
GSPL India Gasnet Limited  
GSPL India Transco Limited**Associate Company**

Sabarmati Gas Limited

**Cost Auditors**M/s Kailash Sankhlecha & Associates  
Cost Accountants**Registrar & Share Transfer Agent**

Kfin Technologies Limited

**Internal Auditors**

M/s Deloitte Haskins and Sells

**Registered Office**GSPC Bhavan, Behind Udyog Bhavan,  
Sector - 11, Gandhinagar - 382010, Gujarat**Corporate Office**GSPL Bhavan, E-18, GIDC Electronics Estate,  
Sector - 26, Gandhinagar - 382028, Gujarat**Bankers/Financial****Institutions**HDFC Bank  
RBL Bank  
ICICI Bank  
IDBI Bank  
Yes Bank  
Bank of Baroda  
Union Bank of India  
Axis Bank  
Central Bank of India  
Gujarat State Financial Services Ltd.**Contents**

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## Board of Directors



### **Shri Raj Kumar, IAS, *Chairman & Managing Director***

Shri Raj Kumar, IAS has assumed as the 31<sup>st</sup> Chief Secretary to Government of Gujarat on 31<sup>st</sup> January, 2023 (AN). He is an alumnus of Indian Institute of Technology (IIT), Kanpur and National Graduate Institute for Policy Studies (GRIPS), Tokyo. After joining Indian Administrative Service (IAS) in 1987, he has worked in various leadership roles in public administration. Moreover, he has held several policy making positions in diverse sectors such as Finance, Energy, Social Security, Agriculture, Internal Security both in the State and Central Government. He has also served as Secretary of Government of India in the Department of Defence Production, Ministry of Defence and carried out major reform of Ordnance Factory Board (OFB).

During the course his tenure in Government of India he has represented the country in several International Institutions such as World Bank (WB), International Monetary Fund (IMF), International Fund for Agricultural Development (IFAD), Asian Development Bank (ADB), New Development Bank (NDB), Asian Infrastructure Investment Bank (AIIB), International Social Security Association (ISSA).

He has also been closely associated with the working of corporate sector in his capacity as government nominee Director/Chairman of the Board of Directors, in a few Public Sector Undertakings in diverse fields such as Electricity Generation & Distribution, Mining, Logistics, Gas transmission & Distribution etc.

At present, apart from his responsibility as Chief Secretary of the State, he is also Chairman of Gujarat State Petroleum Corporation Limited, Gujarat State Fertilizer & Chemicals Ltd., Gujarat Maritime Board and Chairman & Managing Director of Gujarat State Petronet Limited.



### **Shri M M Srivastava, IAS, (Retd.), *Non – Executive Director***

Shri M M Srivastava, IAS, (Retd.) has graduated in Science from Delhi University and has completed his Masters in Physics from Delhi University. He has also done MBA (Marketing) from University of Ljubljana, Slovenia. He has wide administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.



### **Ms. Arti Kanwar, IAS, *Non-Executive Director***

Ms Arti Kanwar, IAS is 2001 batch IAS officer. She has done MA in History and Masters in International Development Policy, Duke University, USA. Presently, she has been appointed as Secretary (Economic Affairs), Finance Department to the Government of Gujarat. She is having rich experience in various area of administration and State Tax etc. She has also worked as Municipal Commissioner Rajkot, Dist. Collector Bharuch, State Project Director, Commissioner Director Commercial Tax, Government of Gujarat and also serving as Residential Commissioner, Government of Gujarat.



**Ms. Vanaja N Sarna, IRS (Retd.), *Woman Independent Director***

Ms. Vanaja N Sarna, IRS (Retd.) has done B.A. (Hons) Psychology and LLB from Delhi University and holds a Diploma in Journalism & Mass Communication, and Masters Diploma in Public Administration from the Indian Institute of Public Administration, New Delhi .

She is a retired Indian Revenue Service Officer of 1980 Batch and has served the Central Board of Excise and Customs (CBEC) in several capacities for more than 37 years including as Chairman of the Central Board of Excise And Customs and as the first Chairman of the Central Board of Direct Taxes and Customs . She was posted in Customs, Central Excise and Service Tax formations in Kochi, Delhi, Chennai, Meerut, Chandigarh and Bangalore. She was also Additional Director General in the Directorate General of Revenue Intelligence, New Delhi. She also served on deputation as Under Secretary, Legislative Department, Ministry of Law and as Director/ Joint Secretary in the Rajya Sabha Secretariat. She was also Director General of Vigilance and Chief Vigilance Officer of her Department. After her retirement from the Indian Revenue Service, she was appointed as Information Commissioner in the Central Information Commission (CIC) New Delhi from January, 2019 to June, 2023.



**Prof. Yogesh Singh, *Independent Director***

Prof. Yogesh Singh is the Vice Chancellor of University of Delhi. Prior to this, he was Vice Chancellor of Delhi Technological University. He has been the Director of Netaji Subhas Institute of Technology, Delhi and Vice Chancellor of Maharaja Sayajirao University of Baroda, Gujarat. He received his M.Tech. (Electronics & Communication Engineering) and Ph.D. (Computer Engineering) degrees from National Institute of Technology, Kurukshetra, Haryana. Prof. Singh has an iconic track record of quality teaching, innovation and research with 'h' index of 32 and citation index of 3688, reported by Google scholar as on 27<sup>th</sup> August, 2021. A great mentor who has supervised 23 Ph.Ds in the area of Software Engineering. His areas of research include Software Testing, Software Quality & Metrics and Empirical Software Engineering. He is listed as the third best amongst the most productive Indian authors for participating in Software Engineering Research as reported by "Indian Computer Science Research Output during 1999 - 2008, Qualitative Analysis" published in Journal of Library & Information Technology, November 2010. He has more than 250 publications in International and National Journals/ Conferences. He wrote a book on "Software Testing" published by Cambridge University Press, England (2011). He has also co-authored books on Software Engineering published by New Age International Delhi and Object Oriented Software Engineering published by PHI Learning, Delhi. He is the Chairman, Governing Board, Information and Library Network (INFLIBNET) Centre, Gandhinagar with effect from 31<sup>st</sup> January, 2018. He is a member of the Executive Committee of National Assessment and Accreditation Council (NAAC) with effect from 3<sup>rd</sup> October, 2019. He is also a Member of Board of Governors of the Academic of Science and Innovative Research (ACSIR) India from 16<sup>th</sup> January, 2020. Prof. Singh was the Chairman, Central Regional Committee, All India Council for Technical Education, Bhopal (covering States of Madhya Pradesh, Chhattisgarh & Gujarat). He was member of the General Council of National Assessment and Accreditation Council (NAAC) and was also the member of the Governing Council of Association of Indian Universities. He has served as Dean, University School of Information Technology, Controller of Examinations and Director Students Welfare of Guru Gobind Singh Indraprastha University, Delhi. He has been a part of the prestigious 'Yale-India Leadership Programme' at Yale University, USA. Visited Columbia University, New York State University, Stony Brook University and Cooper Union College under the aegis of this Programme.



**Dr. Bakul Dholakia, *Independent Director***

Dr. Bakul Dholakia is the **former Director of IIM, Ahmedabad**. He was also the Director General of International Management Institute, Delhi. Prior to joining IMI, he was the Director of Adani Institute of Infrastructure Management & Gujarat Adani Institute of Medical Sciences, Bhuj. Dr. Dholakia is a Gold Medalist from Baroda University and holds a Doctorate in Economics. He has 47 years of professional experience including 33 years at IIM, Ahmedabad. During the course of his long tenure at IIM Ahmedabad, Dr. Dholakia occupied the Reserve Bank of India Chair from 1992 to 1999, served as the Dean from 1998 to 2001 and as the Director of the Institute from 2002 to 2007. He had received Best Professor Award for his teaching in Postgraduate Programme at IIMA. He has guided 20 Ph.D. students specializing in Economics, Finance, Business Policy and Public Systems at IIMA. He has been a consultant to various national and international organizations.

In 2007, Dr. Dholakia was awarded **Padma Shri** by the Government of India in recognition of his distinguished services in the field of education. In 2008, Dr. Dholakia was conferred the coveted **Bharat Asmita National Award** for his contribution to management education by the Hon'ble Chief Justice of India. In 2017, Dr. Dholakia received the prestigious **AIMA Award for Excellence in Academic Leadership** for his outstanding contribution to management education in India. In October 2022, Dr. Dholakia was conferred the coveted **Lal Bahadur Shastri National Award for Excellence** by the Hon'ble Vice President of India in a special ceremony in Delhi.

Dr. Dholakia has been a major guiding force behind the numerous initiatives and expansion of activities at IIMA contributing to its enhanced international image and global recognition. His achievements in institution building have been nationally and internationally acclaimed. Dr. Dholakia had been a Board Member of Reserve Bank of India Western Area Board from 1993 to 2001. In recognition of his efforts to improve the quality of management education, the Government of India had appointed Dr. Dholakia as the **Chairman of the National Board of Accreditation** for Technical Education in India (2005 to 2008). He has also served as External Director on the Board of several public & private sector companies. He has an extensive experience of conducting executive development programmes for top management of leading companies and also for senior bureaucrats in India and abroad. He has also served as a member of the Jury for various Corporate Excellence Awards and Selection Committees for CEOs.

Over the last two decades, Dr. Dholakia has worked on numerous government committees, the recent ones being the Rangarajan Committee on Pricing and Taxation of Petroleum Products (2006) and the Expert Group on Pension Fund constituted by the Government of India (2009). The Competition Commission of India has appointed Dr. Bakul Dholakia as a Member of the Eminent Persons Advisory Group (EPAG), which serves as a think tank to give broad inputs and advice on larger issues impacting markets and competition. Dr. Dholakia is the author of 12 books, 28 monographs and more than 50 research papers published in professional journals in India and abroad.



**Dr. Sudhir Kumar Jain, *Independent Director***

Dr. Sudhir Kumar Jain is currently serving as Vice Chancellor, Banaras Hindu University, Varanasi. Prior to this, he served as the Director of the Indian Institute of Technology Gandhinagar (IITGN). He was on the faculty of IIT Kanpur prior to IIT Gandhinagar. Dr. Jain holds a Bachelor of Engineering from the University of Roorkee, and Masters and Doctoral degrees from the California Institute of Technology (Caltech), Pasadena. He is recipient of Distinguished Alumni Award from IIT Roorkee (2019) and from Caltech (2022). He has served as President of the International Association for Earthquake Engineering during 2014 to 2018. He was elected Fellow of the Indian National Academy of Engineering in 2003, International Member of the US National Academy of Engineering in 2021, and was conferred Padma Shri by the President of India in 2020.



**Shri Bhadresh Mehta, *Independent Director***

Shri Bhadresh Mehta is Chartered Accountant, Company Secretary and Cost Accountant by qualification. He holds professionally qualified senior managerial experience with a proven success of more than 30 years in steering finance, audit and infotech functions of reputed business groups. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He has also served as a director on board of various companies and possesses very wide corporate experience. He is a member of committees (including chairmanship in some cases of audit committee / other committees) of various governmental and other institutions.



**Shri Tapan Ray, IAS (Retd.), *Independent Director***

Mr. Tapan Ray, has served for thirty five years in the IAS, having held various positions in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning in the Government of India. He has been Principal Secretary, Finance Department, Government of Gujarat. He has corporate experience of over 15 years in various companies of Government of Gujarat and Government of India. He has extensive experience in the fields of Finance, Economics, Technology, Law, Management, Foreign Trade, Public Policy and Administration. He was Additional Secretary, Department of Electronics and IT, and held charge as DG National Informatics Centre (NIC), Government of India, before taking over as Secretary, Ministry of Corporate Affairs. He has served on the board of the Securities and Exchange Board of India (SEBI). After retirement, he has served as the Non- Executive Chairman of Central Bank of India, and as an Independent Director on the Board of GACL. He is currently the Managing Director and Group CEO of Gujarat International Finance Tec-City Co. Ltd. (GIFTCL), Gandhinagar. He is also on the boards of GSFC, GVFL, GSPC LNG and CMS Infosystems Ltd.

Mr. Tapan Ray has a degree in Mechanical Engineering from the Indian Institute of Technology, Delhi with a Post Graduate degree in Public Policy from Woodrow Wilson School, Princeton University USA, and a Master of Public Administration degree from Maxwell School, Syracuse University, USA. He also holds Degrees in Law and International Trade



**Shri Milind Torawane, IAS, *Joint Managing Director***

Shri Milind Torawane, IAS, has done Bachelor of Engineering (Electronic & Telecommunication) and Masters in Public Administration at the Maxwell School of Syracuse University, USA.

He was Commissioner of Rural Development and Secretary to Government (Rural Department), Panchayats, Rural Housing & Rural Development Department. Further he has also held various important positions in Government of Gujarat (GoG) like Municipal Commissioner-Surat Municipal Corporation, Secretary-Housing & Nirmal Gujarat, Additional Chief Executive-Gujarat Urban Development Mission.

He has vast experience of working in the Finance Department of Government of Gujarat, as the Secretary (Expenditure) and also as the Secretary (Economic Affairs).

He had also served as the Managing Director of Gujarat Alkalies and Chemicals Limited (GACL) and Gujarat State Investment Limited (GSIL). He has also served as Director on the Board of various Companies likes Gujarat State Financial Services Ltd (GSFSL), Gujarat State Electricity Corporation Limited (GSECL), Gujarat Mineral Development Corporation (GMDC), Gujarat Urja Vikas Nigam Limited (GUVNL), etc.

Shri Milind Torawane, IAS, was awarded the best District Development Officer [District - Narmada (Rajpipla)] in the year 2004-05. He was also declared the best Collector and District Magistrate in the year 2007-08 and 2009-10 by the Government of Gujarat.



## QUALITY, HEALTH, SAFETY AND ENVIRONMENT POLICY

GSPL commits a high level of QHSE performance to ensure effective and efficient management of Natural Gas Grid with continual improvements so as to provide reliable natural gas transmission in a safe working environment.

### **GSPL is committed to:**

- Maintain an organizational culture of Occupational Health, Safety, Environmental and Quality excellence by conducting its business in a manner that will promote consistent sustainable development.
- Safe work, resource conservation, waste management to reduce pollution and emergency response measures for continual improvement in QHSE performance.
- Plan, design, construct, operate & maintain its facilities while assuring the best material and service quality and operate in a way that mitigates and minimizes risks and hazards.
- Prevention of ill-health, injuries and protection of environment by adopting best Occupational Health, Safety and Environment practices, carrying out periodic risk assessments, audits, reviews, inspections and regular sharing awareness and involving employees and concerned stakeholders in consultation and participation.
- Comply with legal, regulatory and other requirements applicable for natural gas business as a responsible corporate.
- Provide appropriate resources and PPEs to its employees.
- Focusing on teamwork and stakeholder satisfaction, by adopting new technologies in its business, maintaining availability of Gas Grid to meet relevant interested parties' requirements and reviewing of process and performance of QHSEMS on regular basis.
- Promote use of Sustainable and Renewable energy with preservation of Natural Resources and reduce harmful overall environmental impact to Air, Water, Land and Climate Change in all our operations. Ensure protecting Bio-diversity in all our operations.
- GHG emission reduction to contribute to mitigate effects of Global Warming.
- Investigate HSE incidents and ensure its recommendations are implemented across the organization to prevent reoccurrence.
- Encourage interested parties to demonstrate commitment for continual improvement.
- Ensure compliance with the policy through a process of training and awareness.
- Communicate openly with all relevant interested parties on Quality, Occupational Health, Safety and Environmental management issues.
- Delegate power to employees to implement the company's policy on Quality, Occupational Health, Safety and Environment.



## NOTICE

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of Gujarat State Petronet Limited will be held on Thursday, 19<sup>th</sup> September, 2024 at 3.00 P.M. through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at GSPC Bhavan, Sector –11, Behind Udyog Bhavan, Gandhinagar – 382 010.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Raj Kumar, IAS [DIN: 00294527] who retires by rotation and being eligible offers himself for re-appointment and to pass following resolution as an Ordinary Resolution:  
 “**RESOLVED THAT** Shri Raj Kumar, IAS [DIN: 00294527] who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”
4. To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2024 – 25 in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:  
 “**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2024 - 25.”

### SPECIAL BUSINESS

5. **To approve appointment of Ms. Vanaja N Sarna, IRS (Retd.) [DIN: 10419005] as Woman Independent Director of the Company**  
**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**  
 “**RESOLVED THAT** Ms. Vanaja N Sarna, IRS (Retd.) [DIN: 10419005] who was appointed as Additional Director/Woman Independent Director pursuant to provisions of Sections 149, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and who being qualified and eligible for appointment as an Woman Independent Director of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Woman Independent Director of the Company to hold office for a period of 5 (Five) consecutive years effective from 24<sup>th</sup> June 2024, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.”
6. **To ratify the remuneration payable to M/s R. K. Patel & Co., as Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2025**  
**To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**  
 “**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], M/s R. K. Patel & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2025 be paid the remuneration of ₹ 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above Resolution.”

**Date:** 8<sup>th</sup> August, 2024

**Place:** Gandhinagar

**Registered Office**

GSPC Bhavan, Sector –11,

Gandhinagar – 382 010

**Website:** <http://gspcgroup.com/GSPL/>

**Email:** [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in)

**For Gujarat State Petronet Limited**

**Rajeshwari Sharma**

*Company Secretary*



## NOTICE

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and the Securities and Exchange Board of India (SEBI) vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 (hereinafter collectively referred to as “the Circulars”), have permitted convening of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue. In Accordance with the MCA & SEBI Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company. The Central Depository Services (India) Limited will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 10 below and is also made available on the website of the Company at [www.gspcgroup.com](http://www.gspcgroup.com).
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. Since this AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed hereto.
3. Corporate Members are requested to send a scanned copy of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM and to vote at the AGM pursuant to Section 113 of the Companies Act, 2013 at [scrutinizersgpl@gmail.com](mailto:scrutinizersgpl@gmail.com).
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the AGM and the relevant details of the Directors seeking appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Board of Directors have considered and decided to include the Item No. 5 to 6 given above as Special Business in the AGM, as they are unavoidable in nature.
5. The Company has fixed Friday, 6<sup>th</sup> September, 2024 as “Record Date” for determining entitlement of Dividend of ₹ 5.00/- (i.e. 50%) per Share for the Financial Year ended on 31<sup>st</sup> March, 2024.

### **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID/MOBILE NO. FOR OBTAINING COPY OF ANNUAL REPORT/LOGIN CREDENTIALS FOR E-VOTING**

6. In Compliance with the aforesaid MCA and SEBI Circulars, physical copies of the Financial Statements (including the Report of Board of Directors, Auditor’s Report and other documents required to be annexed therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose E-mail addresses are registered with the Company or the Depository Participant(s).
7. Members who have not updated their E-mail addresses with the Company/ R&TA - KFin Technologies Limited/respective Depository Participants are requested to follow the below procedure to get their E-mail addresses updated to obtain the copy of Annual Report and Login Credentials for attending AGM/casting votes through CDSL E-voting Platform:
  - **Shareholders holding Shares in physical mode:** The Shareholders are requested to follow the process for registration/updation of e-mail address as given in Note No. 44 in this Notice.
  - **Shareholders holding Shares in Demat mode:** The Shareholders are requested to provide the following details by E-mail at [inward.ris@kfinfintech.com](mailto:inward.ris@kfinfintech.com) or by writing to R&TA at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032:
    - a) Name and Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DP ID + Client ID)
    - b) Client Master or copy of Consolidated Account statement
    - c) Self attested scanned copy of the PAN Card; and
    - d) Self attested scanned copy of any document (such as Driving Licence, Passport etc.) in support of the address of the Member as registered with the Company.

Shareholders holding Shares in Demat mode are also requested to update their E-mail addresses with their Depository Participants. **Individual Demat Shareholders are requested to update their E-mail IDs & Mobile No. with their respective Depository Participant (DP) only as being mandatory for e-Voting & joining virtual meetings through Depository.**

8. Notice of the AGM along with the Annual Report for FY 2023 – 2024 is also available on the website of the Company i.e. <https://gspcgroup.com/GSPL/>, websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively. Further, the AGM Notice will also be available on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

**PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT**

9. For the smooth and efficient conduct of AGM through VC / OAVM, Members desirous of getting any information related to accounts or operations of the Company are requested to send in their Queries mentioning their name, demat details, E-mail ID, mobile numbers at [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in). Questions/Queries received by Company till 5.00 p.m. on Wednesday, 11<sup>th</sup> September, 2024 shall be considered and responded by the Company through E-mail.

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM**

10. The Company will provide facility of VC/OAVM to its member for participating at the AGM.
- Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
  - Members are encouraged to join the Meeting through Laptops/IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - The Members can join the AGM through VC/OAVM mode 15 Minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned hereto.
  - For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a Speaker Shareholder by sending their request in advance at least 10 days prior to the Annual General Meeting mentioning their name, demat account number/folio number, E-mail id, mobile number at [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in). It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conducting of AGM.
  - Those shareholders who have registered themselves as Speaker Shareholder will only be allowed to express their views/ ask questions during the meeting.
11. Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING AGM**

12. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting) as well as e-voting facility during the AGM.
13. The cut-off date for the purpose of e-voting (including remote e-voting) is Thursday, 12<sup>th</sup> September, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories at the close of business hours on 12<sup>th</sup> September, 2024 shall be entitled to vote on the resolutions proposed to be passed at the AGM by electronic means. The voting rights of the members shall be in proportion of the paid-up value of their shares in the equity capital of the Company as on the cut-off date for the purpose of the e-voting.
14. The Members may cast their votes on electronic voting system from any place (remote-voting). The remote e-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 A.M. (IST) on 16 <sup>th</sup> September, 2024
End of remote e-Voting	05:00 P.M. (IST) on 18 <sup>th</sup> September, 2024

15. Further, the facility of e-voting will also be available at the AGM, and the members who have not cast their vote by remote e-voting on all or any of the resolutions set out in the Notice can cast their vote at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Annual General Meeting.
16. The Board of Directors of the Company have appointed K K Patel & Associates, Practising Company Secretary, as the Scrutinizer to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting facility during AGM) in a fair and transparent manner.
17. The Scrutinizer shall submit on or before 21<sup>st</sup> September, 2024, a consolidated Scrutinizer's Report (for votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, forthwith to the Chairman & Managing Director of the Company, who shall countersign the same and the Chairman & Managing Director, or in his absence the Joint Managing Director, shall declare the result forthwith.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gspcgroup.com/GSPL/](http://www.gspcgroup.com/GSPL/) and on the website of Central Depository Services (India) Limited immediately after the result is declared and shall be simultaneously communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Shares of the Company are Listed.



19. Information and instructions relating to e-voting and joining virtual meeting are given as under:

In order to increase the efficiency of the voting process and in pursuance of SEBI Circular dated 9th December, 2020, e-Voting facility is being provided to all the Individual Shareholders holding the securities in Demat mode, by way of single login credential, through their Demat accounts/websites of Depositories/Depository Participants (DPs). Individual Shareholders holding the securities in Demat mode would be able to cast their vote without having to register again with the e-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in E-Voting process. Further, Individual Shareholders holding the securities in Demat mode are advised to update their mobile number and E-mail – ID with their DPs in order to access e-Voting facility.

**A) Login Method for remote e-voting and joining virtual meeting for Individual Shareholders holding Shares in Demat Mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. 8 character DPID followed by 8 character client ID), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

**B) Login method for Remote e-voting and joining virtual meeting for all Physical Shareholders and Shareholders other than individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat Mode:**

Step 1: The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Step 2: Click on “Shareholders” module.

Step 3: Please enter User ID

- (i) For account holders in CDSL: Your 16 digits beneficiary ID.
- (ii) For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on “Login”.

Step 5: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any other company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.

Step 6: If you are a first time user, follow the steps given below:

<b>Shareholders other than individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat Mode &amp; Physical Shareholders</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• The sequence number is provided in the E-mail sent to the Shareholders.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Please enter the Dividend Bank Details or Date of Birth ( in dd/mm/yyyy format) as recorded in your Demat account or in the R&amp;TA records in order to Login</li> <li>• If both the details are not recorded with the Depository or R&amp;TA, please enter the DP ID and Client ID / Folio Number in the Dividend Bank details field as mentioned in Step 3.</li> </ul>

Step 7: After entering these details appropriately, click on “SUBMIT” tab.

Step 8: Members holding shares in Physical Form will then directly reach the Company selection screen. However, members holding shares in Demat Form will now reach ‘Password Creation’ menu, wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in Physical Form, the details can be used only for e- Voting on the Resolutions contained in this Notice.

Step 10: Click on the EVSN of “GUJARAT STATE PETRONET LIMITED” to vote on the Same

Step 11: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 13: After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 14: Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.



**Note for Non - Individual Shareholders and Custodians:**

- Non-Individual Shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity Should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

A scanned copy of the certified Board Resolution/ Power of Attorney (POA)/ Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), as issued should be emailed to the Scrutinizer at [scrutinizerspl@gmail.com](mailto:scrutinizerspl@gmail.com) and the same should also be uploaded in PDF format in the system for the verification by the Scrutinizer.

Alternatively, Non - Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [scrutinizerspl@gmail.com](mailto:scrutinizerspl@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Voting process and instruction regarding E-voting at AGM are as under:**

- i). The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii). Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- iii). Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv). If any Votes are cast by the Shareholder through the e-voting available during the AGM and if the same Shareholder has not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholder shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholder attending the Meeting.

**PROCEDURE FOR INSPECTION OF DOCUMENTS**

20. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode on the basis of prior request. Members seeking to inspect such documents can send the e-mail to [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in).
21. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act shall be available for inspection electronically by the Members during the E-AGM upon login CDSL e-voting system at <https://www.evotingindia.com>.

**DIVIDEND RELATED INFORMATION**

22. Subject to approval of the Members at the AGM, the Dividend will be paid by the Company on or before 18<sup>th</sup> October, 2024 to the Members whose name appear on the Company's Register of Members as on the Record Date i.e Friday, 6<sup>th</sup> September, 2024 as Beneficial owners on 6<sup>th</sup> September, 2024, as per the list to be furnished by the Depositories in respect of the shares held in demat form and for physical shareholders after giving effect to all valid share transfer in physical form received on Friday, 6<sup>th</sup> September, 2024.
23. It is to be noted that payment of Dividend shall be made through electronic mode to the shareholders who have updated their bank details. Dividend warrants/demand drafts will be dispatched to the registered address of the Shareholders who have not updated their bank details.

24. Members holding shares in Demat Form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat Form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
25. Members holding shares in Physical Form are requested to register / update Bank Mandates by submitting following details / documents by E-mail at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or by writing to our R&TA, KFin Technologies Limited (KFintech):
- Name and Branch of Bank in which Dividend is to be received and Bank Account Type;
  - Bank Account Number allotted by your Bank after implementation of Core Banking Solutions;
  - 11 digit IFSC Code; and
  - Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly.

#### INFORMATION ON TDS ON DIVIDEND INCOME

26. Members may note that pursuant to the requirement of the Income Tax Act, 1961, ("the Act") the Company will be required to withhold taxes at the prescribed rates on the Dividend paid to its Shareholders. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the requisite documents as explained hereinafter in accordance with the provisions of the Income Tax Act, 1961.

#### A) FOR RESIDENT SHAREHOLDERS:

TDS shall be deducted under Section 194 of the Income Tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during financial year 2024-25, provided valid & operative PAN is registered by the Shareholder in Depository Participant or R&TA records. If valid & operative PAN is not registered with them, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

#### **TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar**

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, is required to link the PAN with Aadhaar, failing which the PAN shall become inoperative. Hence, if any shareholder's PAN has become inoperative due to its not linking with Aadhaar, tax at source will be deducted at higher rates as per the provisions of section 206AA of the Act. The Company will be using functionality of the income-tax department for validating AADHAR-PAN Linking status.

However, no tax shall be deducted on the Dividend payable to a resident individual, if the Dividend to be received by them during financial year 2024-25 does not exceed ₹ 5,000.

**Certain categories of Shareholders are required to submit certain Forms/ Declarations/Documents in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax rate.**

**Shareholder's Category wise requirement of self-declaration & other documents to provide exemption from Withholding Tax is summarised as under:**

- **Individual Shareholders:** Dully filled Form 15G (applicable to Individual upto age of 60 years) OR Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as per tax law are being met. Blank Form 15G and 15H can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/rds-dividend>.
- **Insurance companies:** A declaration that they are beneficial owners of shares held and covered by exemption provision of Section 194 of the Act, attested copies of IRDAI Registration Certificate and PAN. Declaration format can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/rds-dividend>.
- **Mutual Funds:** A Declaration by Mutual Funds that their income is exempt under Section 10(23D) of the Act and there is no requirement to deduct TDS under Section 196(iv) of the Act, attested copies of registration documents and PAN. Declaration format can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/rds-dividend>.
- **Persons Covered under Section 196 of the IT Act (e.g. Government, RBI, Corporations established by Central Act and exempt from Income Tax):** Duly signed self-declaration about beneficial ownership of Shares & applicability of exemption proviso of Section 196 of Income Tax.



- **National Pension Scheme:** A declaration that their income is exempt under Section 10(44) of the Act and there is no requirement to deduct TDS u/s 197A(1E) of the Act. Attested copies of registration documents and PAN.
- **Alternative Investment Fund (AIF) established in India for CATEGORY - I & II AIFs:** A declaration that their income is exempt under section 10(23FBA) read with Section 115UB r.w. Section 197A (1F) of the Act, Attested copies of SEBI registration documents & PAN.
- **Any other entity exempt from withholding tax under the provisions of section 197A of the IT Act (including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)):** A declaration that they are duly covered under section 197A r.w. circular No.18/2017 issued by CBDT & TDS is not required to be deducted on dividend income accrued to them, attested copies of registration documents and PAN.
- **Order under Section 197 of the Act – Lower/NIL TDS certificate issued under Section 197 of the Income Tax Act, 1961** obtained from respective jurisdictional tax officer for FY 2024-25, along with self-attested copy of PAN.  
Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is: **AHMG01428A.**

**B) FOR NON-RESIDENT SHAREHOLDERS:**

- Tax is required to be deducted in accordance with the provisions of Section 195/196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
  - It is to be noted that Non-Resident Shareholders, who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.
  - If non-resident shareholder (Including FII/FPI) wishes to avail the benefits of Tax Treaty, they will have to provide the following declarations & documents.
    - i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian Income Tax Authorities.
    - ii. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), valid as on the AGM date obtained from the tax authorities of the Country of which the Shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized / apostilled copy of the TRC would have to be provided.
    - iii. **Form 10F executed in electronic mode from the Income tax portal** as required by notification 03/2022 dated 16<sup>th</sup> July, 2022 r.w. CBDT communication dated 28<sup>th</sup> March, 2023. **Manual Form 10F will not be entertained**
    - iv. Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE) /No Fixed Base in India, eligibility to Tax Treaty benefit (of FY 2024-25 or calendar year 2024), beneficial ownership & compliance with provisions of Multilateral Instrument (MLI). The format of "Self Declaration by Non-Residents" can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/rds-dividend>
    - v. For FII & FPI, in addition to the above documents, certificate of registration with SEBI is also required to be submitted.  
The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non- Resident Shareholder.
  - Order under Section 195/197 of the Act – If Shareholder has obtained Lower/ NIL TDS certificate issued under section 195/197 of the Income Tax Act, 1961 from its jurisdictional tax officer for FY 2024-25, the same along with self-attested copy of PAN to be submitted. Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is : **AHMG01428A.**
  - Any non-resident shareholder exempt from withholding tax deduction as per Income Tax Act or any other law granting overriding exemption/ immunity - Necessary documentary evidence substantiating exemption from Withholding Tax deduction. The granting of exemption benefit shall depend upon the completeness and satisfactory review by the Company, of the documents submitted.
27. The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.



28. Exemption / Lower TDS will be granted to the eligible Shareholder only if the documents submitted by the Shareholder are complete in all respect & subject to satisfactory review by the Company.
29. Applicability of Section 206AB of Income Tax Act, 1961 - Section 206AB of the Income Tax Act provides for higher rate of TDS for payees (1) Who has not led income tax return for preceding previous year and the time limit for filing such return u/s 139(1) has lapsed and (2) The aggregate of TDS & Tax Collected at Source in his case is ₹ 50,000/- or more in that previous year. TDS rates applicable for such payee shall be twice the applicable rates.

The non-resident who does not have a permanent establishment in India is excluded from the scope of a specified person. In the event of person being identified as a 'specified person' as per the CBDT "Compliance Check Functionality for Section 206AB & 206CCA", then tax will be deducted at higher rate as discussed above.

It is to be noted that if any shareholder is identified as 'specified person' as provided in section 206AB of the Act, any time after distribution of dividend, such shareholder(s) will be responsible to indemnify the Company for any demand raised by tax authorities on the Company.

30. **Declaration under Rule 37BA of IT Rules, 1962** - As per Rule 37BA of the Income Tax Rules, 1962, any entity holding shares on behalf of registered shareholders or acting as a custodian, should inform by submitting declaration to the Company/ RTA, about providing credit of TDS and issue of TDS certificate to the respective beneficiary. The said declaration should be submitted on or before 10<sup>th</sup> September, 2024.
31. The aforementioned documents are required to be submitted by uploading the same at <https://ris.kfintech.com/form15> or by E-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before, 10<sup>th</sup> September, 2024 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax Rate.
32. **No communication on the Tax determination / deduction shall be entertained after 10<sup>th</sup> September, 2024.**
33. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/or information not provided by the Member(s).
34. In case of any incompleteness/discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
35. In the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide to the Company, all information / documents and co-operation in any appellate proceedings.
36. In case Tax on Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the Shareholder shall get the credit of the same in his/her 26AS [Annual Tax Credit Statement] & can claim the refund of the excess Tax paid, if any, at the time of filing the Income Tax Return. No claim shall lie against the Company for such Taxes deducted.
37. **Above communication for TDS on Dividend is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders are advised to consult their tax advisors for the tax provisions applicable to their particular circumstances.** Further, it may be noted that any changes / amendments in the Income Tax Act & Rules thereto issued subsequently to this communication will be dully considered for compliances, no separate communication may be made for the same.
38. The Company vide its separate email communication dated 08<sup>th</sup> July, 2024 had informed the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate. Further, this process & various formats are also available at Company's website viz. <https://gspcgroup.com/gspl/tds-dividend>.

#### **IEPF RELATED INFORMATION**

39. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 [IEPF Rules], as amended, the Company in the month of November, 2023, has transferred 50,574 Equity Shares corresponding to the unclaimed Dividend declared by the Company for the FY 2015 - 2016 to the demat account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules. Further, in respect of unclaimed/unpaid Dividends for the FY 2016 - 17 which is due for transfer to IEPF on 27<sup>th</sup> October, 2024, the Company has sent notices to all the concerned Shareholders and has also published newspaper advertisements to claim their Dividends, failing which the Shares corresponding to the same shall be transferred to the IEPF Authority.



The Company urges all the shareholders to encash / claim their respective Dividends. Members are requested to contact KFin Technologies Limited for encashing the unclaimed Dividends standing to the credit of their account. The detailed Dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company [www.gspcgroup.com/GSPL/](http://www.gspcgroup.com/GSPL/) and on Ministry of Corporate Affairs' website.

40. Members may note that they can claim back the Shares as well as unclaimed Dividends transferred to the IEPF Authority. Concerned Members/Investors are advised to visit the weblink <http://iepf.gov.in/IEPFA/refund.html> or contact R&TA for lodging claim for refund of Shares and/or Dividend from the IEPF Authority.

**OTHER INFORMATION**

41. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Securities of listed companies can be transferred only in Dematerialized Form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.
42. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Accordingly, if not submitted, Members holding Shares in electronic mode are requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Further, the Members holding Shares in physical form can submit their PAN details to KFin Technologies Limited.
43. SEBI with an objective to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities etc. issued Guidelines, wherein, it requires companies to take special efforts to collect copy of PAN and bank account details of the physical shareholders. Accordingly, physical shareholders, those who have not submitted, are requested to provide/submit the self-attested copy of PAN Card, Original Cheque leaf duly cancelled with name of 1st holder/sole holder (if name is not printed, self-attested copy of the pass book first page) and first and last page of recently updated pass book of 1st holder to the R&TA.
44. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFSC Code etc.:
- **Shareholders holding Shares in Demat Mode:** to their Depository Participant and changes intimated to the Depository Participant will then automatically be reflected in the Company's records, which will help the Company and R&TA to provide efficient and better service to Members.
  - **Shareholders holding Shares in Physical Mode:** Pursuant to SEBI Circulars, to furnish PAN postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech, the Forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, Postal Address, E-mail Address, Mobile Number, Bank Account Details or changes/updation thereof	ISR – 1
2	Confirmation of Signature of Shareholder by the Banker	ISR – 2
3	Registration of Nomination	SH – 13
4	Cancellation or Variation of Nomination	SH – 14
5	Declaration to opt out of Nomination	ISR – 3

45. The Resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of requisite number of votes in favour of the Resolutions.

**Date:** 8<sup>th</sup> August, 2024

**Place:** Gandhinagar

**Registered Office**

GSPC Bhavan, Sector –11,

Gandhinagar – 382 010

**Website:** <http://gspcgroup.com/GSPL/>

**Email:** [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in)

**For Gujarat State Petronet Limited**

**Rajeshwari Sharma**

*Company Secretary*

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Vanaja N Sarna, IRS (Retd.) (DIN: 10419005) w.e.f. 24<sup>th</sup> June, 2024, as Additional Director/Woman Independent Director of the Company under Section 161 of the Companies Act, 2013 read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company with effect from 24<sup>th</sup> June, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), GSPL shall ensure that the approval of the shareholders for her appointment on the Board of Directors is taken at the next general meeting. Accordingly, her appointment would require the approval of the members of the Company at the Annual General Meeting of the Company.

As per the provisions of Section 149 of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member in writing proposing the candidature of Ms. Vanaja N Sarna, IRS (Retd.) for appointment as Woman Independent Director of the Company. She has given a declaration to the Board that she meets criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Ms. Vanaja N Sarna, IRS (Retd.) fulfils the conditions specified in the Companies Act, 2013, Rules made there under and Listing Regulations for appointment as an Independent Director and she is independent of management. The Board recommends her appointment as Woman Independent Director for five (5) consecutive years effective from 24<sup>th</sup> June, 2024.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Vanaja N Sarna, IRS (Retd.) as Woman Independent Director is being placed before the Members for their approval.

A brief profile of Ms. Vanaja N Sarna, IRS (Retd.) the nature of her expertise in specific functional areas, names of companies in which she hold Directorship, Committee Memberships/ Chairmanships, shareholding in GSPL, etc., are separately annexed hereto.

The copy of the draft letter of appointment of Ms. Vanaja N Sarna, IRS (Retd.) setting out the terms and conditions will be available for inspection in electronic mode.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs, except Ms. Vanaja N Sarna, IRS (Retd.), is concerned or interested in the Resolution at Item No. 5 of the Notice. Ms. Vanaja N Sarna, IRS (Retd.) and her relatives, if any, are interested or concerned in the Resolution concerning her appointment proposed under Item No. 5.

The Board recommends the Resolution under Item No. 5. for approval of the Members as Special Resolution. The Members are requested to approve the Special Resolution.

#### Item No. 6:

The Board of Directors at its Meeting held on 8<sup>th</sup> May, 2024, on the recommendation of the Audit Committee, has approved appointment of M/s R. K. Patel & Co., as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2024 - 25 at the remuneration of ₹ 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2024 - 25.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Resolution for approval of the Members. The Members are requested to approve the Ordinary Resolution.

**Date:** 8<sup>th</sup> August, 2024

**Place:** Gandhinagar

**Registered Office**

GSPC Bhavan, Sector -11,

Gandhinagar - 382 010

**Website:** <https://gspcgroup.com/GSPL/>

**Email:** [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in)

**For Gujarat State Petronet Limited**

**Rajeshwari Sharma**

*Company Secretary*

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT**

Name of Director	Shri Raj Kumar, IAS	Ms. Vanaja N Sarna, IRS (Retd.)
Date of Birth	6 <sup>th</sup> January, 1965	22 <sup>nd</sup> June, 1958
Date of First Appointment	27 <sup>th</sup> July, 2022	24 <sup>th</sup> June, 2024
Terms and Conditions of Appointment	Shri Raj Kumar, IAS has been nominated by Gujarat State Petroleum Corporation Limited (GSPC). He shall hold office till further intimation in this regard by GSPC.	Appointment as an Independent Director for a period commencing from 24 <sup>th</sup> June, 2024 to 23 <sup>rd</sup> June, 2029 (Refer Item No. 5 of the Notice and Explanatory Statement)
Details of Remuneration	Shri Raj Kumar, IAS shall not draw any remuneration except Sitting Fees and Out of Pocket Expenses.	Ms. Vanaja N Sarna, IRS (Retd.) shall not draw any remuneration except Sitting Fees and Out of Pocket Expenses.
Qualifications & Expertise	Refer Page no. 2 of Annual Report	Refer page no. 3 of Annual report
Directorship held in other companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>Gujarat State Petroleum Corporation Limited</li> <li>Gujarat Gas Limited</li> <li>Gujarat State Fertilizers &amp; Chemicals Limited</li> <li>Gujarat Narmada Valley Fertilizers &amp; Chemicals</li> <li>Sardar Sarovar Narmada Nigam Limited</li> <li>GSPL India Transco Limited</li> <li>GSPL India Gasnet Limited</li> </ol>	<ol style="list-style-type: none"> <li>Subros Limited</li> <li>Gujarat State Petroleum Corporation Limited</li> </ol>
Chairman/ Member of the Committees of other Companies (excluding foreign Companies)	<p><b>Gujarat State Petroleum Corporation Limited</b></p> <ol style="list-style-type: none"> <li>Chairman-Corporate Social Responsibility Committee</li> <li>Chairman- Committee for Financial Restructuring</li> <li>Chairman-Project Committee</li> <li>Chairman- Committee of Directors for onshore Block</li> <li>Member-HR Committee</li> </ol> <p><b>GSPL India Gasnet Limited</b></p> <ol style="list-style-type: none"> <li>Chairman – Audit Committee</li> </ol> <p><b>GSPL India Transco Limited</b></p> <ol style="list-style-type: none"> <li>Chairman – Audit Committee</li> </ol>	<p><b>Subros Limited</b></p> <p>CSR Committee- Member</p>
No. of Meetings of the Board attended during the Financial Year (2023-24)	3	NA
Shareholding of Directors in GSPL	Nil	Nil
Relationship between Directors	Nil	Nil

\*The details of directorship of Shri Raj Kumar, IAS are as on 31<sup>st</sup> March, 2024

\*\* The details of directorship of Ms. Vanaja N Sarna, IRS (Retd.) in other companies (excluding foreign companies) and Chairmanship/ Membership in Committees of other Companies are as on date of appointment as Director on the Board of the Company.

## BOARD'S REPORT

To,

The Members

### Gujarat State Petronet Limited

The Directors take pleasure in presenting the 26<sup>th</sup> Annual Report and Audited Accounts of Gujarat State Petronet Limited ("GSPL") for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL HIGHLIGHTS

Your Company has been demonstrating stable performance parameters.

Major Highlights of the Company are summarized below:

	(₹ in Crore)	
Particulars (Standalone Accounts)	FY 2023-24	FY 2022-23
<b>Total Income</b>	<b>2,366.59</b>	<b>1,930.21</b>
Employee Benefit Expenses	80.26	72.22
Other Expenses	447.19	430.96
<b>Total Expenses</b>	<b>527.45</b>	<b>503.18</b>
<b>PBDITA</b>	<b>1,839.14</b>	<b>1,427.03</b>
Finance Cost	4.93	4.62
Depreciation & Amortisation	192.01	193.86
<b>Profit Before Tax</b>	<b>1,642.20</b>	<b>1,228.55</b>
Tax including Deferred Tax	357.56	283.60
<b>Profit from continuing operations after tax</b>	<b>1,284.64</b>	<b>944.95</b>
<b>Profit from discontinued operations after tax</b>	-	-
<b>Profit for the year after Tax</b>	<b>1,284.64</b>	<b>944.95</b>
<b>EPS for the year (₹)</b>	<b>22.77</b>	<b>16.75</b>
<b>Appropriations</b>		
Transfer to General Reserves	NIL	NIL

### PERFORMANCE HIGHLIGHTS

- GSPL has successfully extended the gas grid up to 2706 kilometre.
- 100% Pipeline grid availability and "accident free" year of operations.
- During FY 2023-24, Total Income stood at ₹ 2,366.59 Crore, as compared to ₹ 1,930.21 Crore and PBT was ₹ 1,642.20 Crore as compared to ₹ 1,228.55 Crore over Previous Year.
- The Profit After Tax for FY 2023-24 is ₹ 1,284.64 Crores vis-à-vis ₹ 944.95 Crores for FY 2022-23.

### DIVIDEND

As per the provisions of the Regulation 43 (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), GSPL adopted a Dividend Policy which has been amended w.e.f. 11<sup>th</sup> May, 2023. The Policy is available on the website of GSPL at <https://gspcgroup.com/documents/pagecontent/DDPGSPL.pdf>. Keeping in view the various factors including the fund requirements for expansion of projects and

subsidiaries, Government of Gujarat Guidelines as mentioned in the Policy, the Board of Directors of GSPL is pleased to recommend Dividend of ₹ 5 (i.e. @ 50%) per Equity Share of the face value of ₹ 10 each for the Financial Year 2023 - 24 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total cash outflow on account of the proposed Dividend for the Financial Year 2023 - 24 would be approx. ₹ 282.11 Crores.

### GAS GRID PROJECT

Government of Gujarat has always played a pro-active role in the development of the energy value chain in the State. Gujarat is the first State to plan and execute a State-wide Gas Grid on an Open Access principle.

The pipeline grid has been designed as per the highest international standards with inbuilt flexibility to cater to varying loads.

The pipeline grid map of GSPL for Gujarat is enclosed herewith as **Annexure - IX**.

The map showing the Cross-Country Natural Gas Transmission Pipelines being implemented through special purpose vehicles is enclosed herewith as **Annexure - X**.

#### Projects commissioned

During the year under review, your Company has successfully connected total 11 Nos. of customer locations in Bharuch, Anand, Dahod, Gandhinagar, Vapi, Banaskanta, Kutch (West) and Ahmedabad District including connection to CGD entities. The grid operations account for approx 2706 Kms as on 31<sup>st</sup> March, 2024. Gas is flowing from Mundra / Hazira / Dahej / Vapi to various industries and City Gas Distribution ("CGD") Networks located in various Districts of Gujarat including Surat, Bharuch, Narmada, Baroda, Anand, Ahmedabad, Dahod, Gandhinagar, Sabarkantha, Panchmahal, Patan, Bhavnagar, Mehsana, Banaskantha, Surendranagar, Botad, Rajkot, Morbi, Jamnagar, Navsari, Kutch, Kheda, Valsad, Amreli, Gir & Somnath.

#### Projects under execution

Your Directors are pleased to inform that GSPL continues to develop additional Pipeline infrastructure in the State of Gujarat. Your Company is currently implementing 2 source connectivity projects in Amreli and Gir Somnath districts viz., Swan FSRU connectivity (3 Km Approx- completed) and Chhara LNG Connectivity pipeline (90 Km Approx.), CGD Connectivity for Geographical areas, Rural-Ahmedabad, Patan District and Customer connectivity in Silvassa and in Rural Ahmedabad. Your Company also received authorisation from PNGRB for developing Jamnagar-Dwarka pipeline in Gujarat. Several customers in many industrial regions across Gujarat, including Dahej SEZ are receiving gas through Company's network with more getting connected on a regular basis.



## WIND POWER PROJECT

Your Company being committed to promote clean and green energy has set up Wind Power Project of 52.5 MW in the areas of Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar. During the year, GSPL has sold 9,12,88,306 KWH of electricity generated through Windmill.

## FUTURE PLANS

Your Company is working on future expansion projects based on the demand in various regions around the gas grid, including expanding towards other States. Your Company is also gearing up its pipeline by developing connectivity with new terminals that are being developed in Gujarat to ensure connectivity with all sources in Gujarat

## OPERATION & MAINTENANCE ACTIVITIES

GSPL has transported 11159 MMSCM of gas during the Financial Year 2023 – 24 (Previous year: 9253 MMSCM).

To safeguard pipeline assets and optimize utilization of the pipeline system, GSPL is giving utmost importance to efficient operations and preventive maintenance.

## SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES

### *Subsidiary Companies*

Your Company has following three Subsidiary companies within the meaning of the Section 2(87) of the Companies Act, 2013:

- 1) GSPL India Gasnet Limited (GIGL) for development of Mehsana – Bhatinda and Bhatinda – Gurdaspur Pipeline Projects.
- 2) GSPL India Transco Limited (GITL) for development of Mallavaram - Bhopal – Bhilwara – Vijapur Pipeline Project.
- 3) Gujarat Gas Limited (GGL) is India's largest city gas distribution player with presence spread across 44 Districts in the State of Gujarat, Punjab, Rajasthan, Haryana, Madhya Pradesh, Maharashtra and Union Territory of Dadra and Nagar Haveli.

### *Associate Company*

As on 31<sup>st</sup> March, 2024, GSPL has one Associate Company viz. Sabarmati Gas Limited.

To avoid duplication between the Boards' Report and Management Discussion and Analysis Report, the performance highlights/summary of the Subsidiary companies/Joint Venture companies /Associate companies of GSPL is given in Management Discussion & Analysis Report.

### **Accounts of Subsidiary, Associate & Joint Venture Companies:**

Pursuant to notification dated 16<sup>th</sup> February, 2015 of Ministry of Corporate Affairs notifying the Companies (Indian Accounting Standard) Rules, 2015, GSPL, its Associate, Subsidiary and Joint Venture Companies have adopted Ind AS w.e.f. 1<sup>st</sup> April, 2016.

Consequently, though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of Subsidiary Company, as per guidance of Indian Accounting Standards [Ind AS], GIGL and GITL fall within the criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances in relation to the Financial Statements of GSPL for the Financial Year 2023 - 24.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement in prescribed Form AOC - 1 containing salient features of the financial statement of Subsidiary, Associate & Joint Venture Companies is provided in the Annual Report.

Further, the audited annual accounts and related information of GIGL, GITL and GGL will be made available to any Member upon request. The annual accounts of GIGL, GITL and GGL will also be available for inspection by members in electronic mode. The same are also available on the website of *GSPL viz. [www.gspcgroup.com](http://www.gspcgroup.com)*.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Ind AS - 28 on Investment in Associates and Joint Ventures read with Ind AS – 110 on Consolidated Financial Statements and Ind AS – 111 on Joint Arrangement, the Audited Consolidated Financial Statements are provided in the Annual Report.

## HEALTH, SAFETY AND ENVIRONMENT

GSPL, in order to fulfil its commitment towards Health, Safety and Environment, has taken active steps towards establishment of Safety Management Systems. Environment and safety features have been integrated into design, construction and O&M operations of GSPL for ensuring utmost safety for the facilities, local community and the environment. The same is also being reflected in the QHSE policy of GSPL. It is expanding and managing its operations in a manner which is safe and environmentally sustainable.

For developing effectiveness of Safety Management Systems, training of all employees across GSPL is ensured through various training programs. The same is being monitored through internal audit teams and delegation of safety management up to the local level. Contractors' adherence to Company's QHSE policy is also assured through regular site visits and external audits. Regular site visits ensure the enhancement of safety culture which also facilitates safe commissioning of the new projects. GSPL is proud to maintain its target of 'zero accident' year with full commitment of its employees and management.

Your Company is re-certified to integrated Management Systems (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) with validity till 9<sup>th</sup> November 2026. Effectiveness of these certifications is being assured through planned audits of the system. Continuous improvement is visible in various O&M systems. Preventive Maintenance schedules are being adhered to with updating of records. Further, Emergency Response and Disaster Management Plan (ERDMP) of GSPL was re-accredited as per the requirement of ERDMP Regulations, 2010 and the amendment 2020 under PNGRB Act, 2006. ERDMP is being reviewed and updated regularly. All conditions of Accreditation are being adhered to. Effectiveness of ERDMP is verified through regular mock drills as per specified intervals as identified by respective work bases.

### DEPOSITS

During the year, GSPL has not accepted Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 (11) of the Companies Act, 2013, loans made, guarantees given or securities provided or investment made by a company providing infrastructure facilities are exempted from compliance with Section 186 of the Companies Act, 2013 except sub Section (1). Accordingly, your Company being engaged in the Gas Transportation business is exempted from aforesaid compliance. However, the details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business.

Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and repetitive nature and further would be executed on arm's length basis and in the ordinary course of business. Further, a statement giving details of all Transactions executed with Related Parties is placed before the Audit Committee on a quarterly basis for its approval/ ratification as the case may be.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board is uploaded on GSPL's Website.

None of the Directors has any pecuniary relationships or transactions vis-à-vis GSPL.

The particulars of contracts or arrangements with Related Parties referred to in Section 188 (1) of the Companies Act, 2013, as prescribed in Form AOC – 2 of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - III to this Report.

### CORPORATE SOCIAL RESPONSIBILITY

GSPL has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to provisions of Section 135 of the Companies Act, 2013, GSPL has also formulated a Corporate Social Responsibility Policy which is available on the website of GSPL at <https://gspcgroup.com/GSPL/csr>.

Your Company being committed in fulfilling its Corporate Social Responsibility has been engaged in various social initiatives through its intervention in the areas of education, promoting healthcare/preventive healthcare, eradication of hunger, poverty & malnutrition etc. in accordance with the Corporate Social Responsibility Policy of GSPL.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed herewith as **Annexure - IV** to this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since last Boards' Report, Smt. Shridevi Shukla has ceased to be Woman Independent Director of GSPL consequent to completion of her term as Woman Independent Director and Smt. Mamta Verma, IAS ceased to be Director upon resignation from the Board on account of transfer as Principal Secretary, Industries and Mines Department, Govt. of Gujarat and on relinquishing the charge of the post of Principal Secretary, Energy & Petrochemicals Department, Govt. of Gujarat.

Your Directors wish to place on record appreciation for the services rendered by Smt. Shridevi Shukla as Woman Independent Director of GSPL and Smt. Mamta Verma, IAS as Director of GSPL.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board vide its Circular Resolution has appointed Ms. Vanaja N. Sarna, IRS (Retd.), as Additional Director and Woman Independent Director w.e.f. 24th June, 2024. It is proposed to regularize her appointment in the 26th Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Raj Kumar, IAS, Chairman and Managing Director of GSPL shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director liable to retire by rotation.

A brief resume of the Directors retiring by rotation/seeking appointment/re- appointment at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and details regarding the companies in which they hold directorship, membership/chairmanship of committees of the Board is annexed to the Notice.



### Directors' Independence:

Pursuant to the provisions of Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of GSPL have given confirmation/ declaration to the Board that they meet with the criteria of Independence and are Independent in terms of Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Govt. of Gujarat and the Board of Directors, the Independent Directors, fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have carried out annual performance evaluation of Chairman, Non-Independent Directors and the Board as a whole. Further, the Board has carried out annual performance evaluation of the Independent Directors and the evaluation of the working of the various Committees of Directors of GSPL.

The performance evaluation of individual Directors was carried out based on the various parameters after taking into consideration inputs received from the Directors and also parameters set out in the Policy for Evaluation of Performance of Directors, Committees & Board such as active participation & contributions in the Meetings, balance of knowledge, expertise and experience, safeguarding the interest of GSPL and its Stakeholders etc. The performance evaluation of the Board as a whole and various Committees of Directors of GSPL was carried out considering various parameters such as adequacy of the composition of the Board and its Committees, discharge of key functions and responsibilities prescribed under law, corporate governance practice etc. and the overall performance assessment was discussed in detail by the Board members.

### Meetings:

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other Board business. The Board/ Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the approval is taken by passing resolutions through circulation to the Directors, as permitted by law, which are noted in the subsequent Board/Committee Meetings.

During the year, four (4) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## AUDIT COMMITTEE

Audit Committee of Directors of GSPL at its Meeting held on 8<sup>th</sup> May, 2024 approved the Annual Accounts for the Financial Year ended on 31<sup>st</sup> March, 2024 and recommended the same for approval of the Board.

## AUDITORS

### Statutory & C&AG Audit:

As your Company is a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, the C&AG has appointed M/s B P Bang & Co., Chartered Accountants as Statutory Auditors of GSPL for the Financial Year 2023 - 24.

The C&AG has given NIL Comment Reports on the Standalone and Consolidated Financial Statements of GSPL for the Financial Year 2023 - 24. The NIL Comment Reports have been provided before the Standalone & Consolidated Financial Statements respectively.

### Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of GSPL has appointed M/s SPANJ & Associates, Practicing Company Secretaries, to conduct the secretarial Audit of GSPL for the Financial Year 2023 - 24.

The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2023 - 24 is enclosed herewith as **Annexure - V** to this Report.

### Secretarial Audit of Material Unlisted Indian Subsidiary:

For Financial Year 2023 - 24, GSPL India Gasnet Limited is the Material Unlisted subsidiary of GSPL. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Material subsidiary mentioned above has been conducted for the Financial Year 2023-24 by Practicing Company Secretaries.

The Secretarial Audit Report of GSPL India Gasnet Limited for the Financial Year ended 31<sup>st</sup> March, 2024 is enclosed herewith as **Annexure - VI** to this Report.

### Cost Auditors:

Your Company is required to get the Cost Audit carried out for "Gas Transportation" business as well as "Generation of Electricity through Windmill" business pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. GSPL is maintaining the Cost Accounts and Records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

Accordingly, your Company has got the Cost Audit carried out for the said business for the Financial Year 2023 - 24 through the Cost Auditor M/s Kailash Sankhlecha and Associates. The Cost Audit Report 2023 - 24 will be submitted to the Central Government in the prescribed format within stipulated time period.

Further, the Board upon the recommendation of the Audit Committee, appointed M/s R. K. Patel & Co., Cost Accountants as Cost Auditor to audit the cost accounts of GSPL for the Financial Year 2024 - 2025 on a remuneration of



₹ 49,999/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s R. K. Patel & Co., Cost Auditors for the Financial Year 2024 - 2025 is included in the Notice convening the Annual General Meeting.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

### Risk Management:

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

### Internal Control System:

Your Company has a proper and adequate system of Internal Controls commensurate with its size of operations and nature of business. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The details about the identification of elements of Risk and Internal Control Systems are provided in detail in the Management Discussion & Analysis Report forming part of this Board's Report.

## VIGIL MECHANISM

Your Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Board's Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and no material departures have been made from the same;
- that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit & loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken 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;
- that the Annual Financial Statements have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report contains a separate Section (**Annexure-I**) on the Management Discussion and Analysis, which forms part of this Board's Report.

## CORPORATE GOVERNANCE

Corporate Governance denotes the framework for companies to conduct their business in an ethical and responsible manner. It is determined primarily by the approach that a Company has towards its stakeholders as well as to the environment in which it operates. It stems from the belief and realization that corporate citizenship has a set of responsibilities, which must be fulfilled for a Company to progress and succeed over the long term.

GSPL believes that good governance alone can deliver continuous good business performance. A Report on Corporate Governance as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated as a part of this Board's Report (**Annexure – II**). The Compliance Certificate by the Practising Company Secretary is also attached to this Board's Report.

## COMPLIANCE OF SECRETARIAL STANDARDS

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

## ANNUAL RETURN

The draft Annual Return of GSPL for the Financial Year 2023 – 24 in the Form of MGT – 7 is available on the website of GSPL at <http://www.gspcgroup.com/GSPL/annual-returns>

## PARTICULARS OF EMPLOYEES

Your Company being a Government Company is exempted from disclosing the information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of GSPL pursuant to Ministry of Corporate Affairs Notification dated 5<sup>th</sup> June, 2015.



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

Your Company has always believed that appropriate standard of conduct should be maintained by the employees in their conduct and that there should be a safe, in-discriminatory and harassment free (including sexual harassment) work environment for every individual working in GSPL. Your Company has in place a Policy on Prevention of Sexual Harassment at workplace as a part of its Human Resource Policy. It aims at prevention of harassment of employees and lays down the guidelines for reporting and prevention of sexual harassment. GSPL has constituted an Internal Complaints Committee (ICC) as required under the Act which is responsible for redressal of complaints related to sexual harassment.

The details of complaints filed/disposed/pending in relation to the Sexual Harassment of Woman at Workplace as on 31<sup>st</sup> March, 2024 is provided below:

Sr.	Particulars	No. of Complaints
1.	No. of Complaints filed during the year	0
2.	No. of Complaints disposed during the year	0
3.	No. of Complaints Pending at the end of the year	0

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

Information required to be disclosed pursuant to provisions of the Companies Act, 2013 read with Rules thereto with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are furnished in **Annexure - VIII** to this Report.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Your Company has always given the highest importance to the environment, health and safety. The same is also reflected in the business practices of the Company e.g. GSPL has implemented practices towards preservation of natural resources, Green Gas emission reduction, lowering costs, etc over these years. GSPL is also conscious of its responsibility towards its various stakeholders and is determined to increase its contribution to the society to bring positive social impact.

Pursuant to amendment in the SEBI Listing Regulations, 2015, top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility & Sustainability Report ('BRSR') with effect from the FY 2022 - 23.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight

into Environmental, Social and Governance initiatives of the Company.

The Business Responsibility & Sustainability Report in the prescribed format describing the initiatives taken by GSPL from an environmental, social and governance perspective among other things is enclosed as **Annexure - VII** to this Report.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF GSPL

PNGRB vide its tariff order dated 19.04.2024 has w.e.f. 1<sup>st</sup> May 2024, revised GSPL's Gujarat High Pressure Gas Grid transportation tariff to ₹ 18.10/MMBTU from earlier approved tariff of ₹ 34 / MMBTU (as determined in 2018). The Company has filed appeal against the said tariff order before the appellate authority viz. APTEL, since the said tariff order affects the right of GSPL as the Authorized Entity to recover the capital expenditure and operational expenditure being incurred by GSPL and obtain the stipulated reasonable rate of return thereto.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of GSPL and its future operations during the year.

## ACKNOWLEDGEMENTS

The Directors appreciate the continued support received from the valued customers and look forward to this mutually supportive relationship in future.

The Directors place on record their deep appreciation to employees of GSPL at all levels for their hard work, dedication and commitment without whose contribution the excellent performance of GSPL would not have been possible.

The Directors are extremely grateful for all the support given by the Government of Gujarat at all levels. Their guidance, encouragement and moral support have enabled GSPL to expand the pipeline network in a professional manner.

The Directors also wish to place on record the sincere thanks to PNGRB and other regulatory authorities at Central and State level for the continuous support extended to GSPL.

The Directors place on record their sincere thanks to the Promoters, Shareholders and Lenders for their valuable support, trust and confidence reposed in GSPL.

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
*Chairman & Managing Director*

**Date:** 8<sup>th</sup> August, 2024

**Place:** Gandhinagar

## ANNEXURE - I

### Management’s Discussion and Analysis forming part of the Board’s Report for the year ended on 31<sup>st</sup> March, 2024

#### A. INDUSTRY OVERVIEW

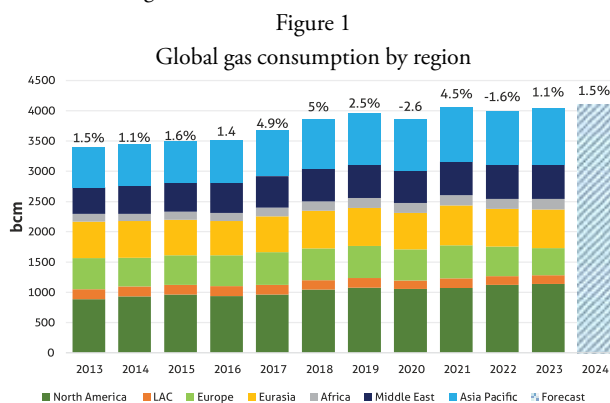
Resilience was the key word for the year 2023. This is particularly true in comparison to the previous 3 years which witnessed significant events - a pandemic, drastic decline in consumption followed by record rebound in demand, geopolitical upheaval and structural shift in the way markets functioned, including gas markets.

The IMF in its World Economic Outlook, April 2024 reverberates these facts and states that “*despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops*” and accordingly, IMF estimates global growth at 3.2% in 2023, vis-à-vis 2.3% in 2022.

Resilience shown by the major global economies in the face of major geopolitical conflicts, impacts and disruptions on energy & food markets, unprecedented monetary tightening to mitigate high inflation, is noteworthy. Economic activity may have slowed but several measures by leading economies through tight monetary policies and other market measures have ensured that growth has not stalled.

Global gas markets also focused on the act of rebalancing in 2023, after the shock caused by the cut in Russian supplies to Europe in 2022. However, milder winters, subdued gas consumption in the EU & UK and relatively lower addition of new capacities led to a muted growth of 0.5% (estimated) in global gas demand in 2023<sup>1</sup>.

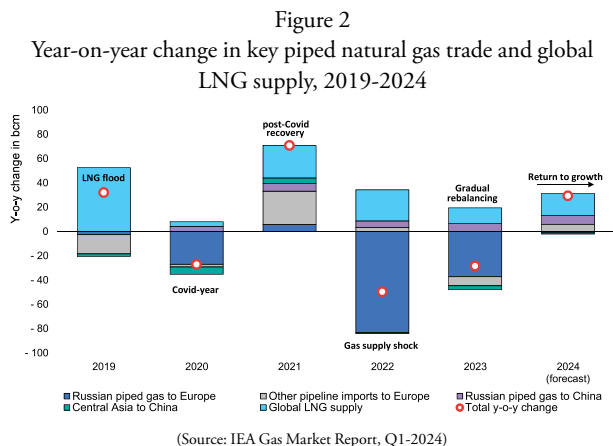
As per GECF Annual Gas Market Report, 2024 the global gas consumption is estimated to have grown by 1.1% y-o-y to reach 4.09 tcm, with a resurgence in gas consumption in many regions, as shown in Figure 1 below.



(Source: GECF Annual Gas Market Report 2024)

For gas markets, the primary reason for softening of market conditions in 2023 was demand side driven. Increasing focus on renewables and improving nuclear availability coupled with warmer weathers & restrained demand, weighed on all major natural gas markets, including Europe and Asia.

Many analysts believe that after a period of rebalancing, the year 2024 will bring in growth in gas demand.

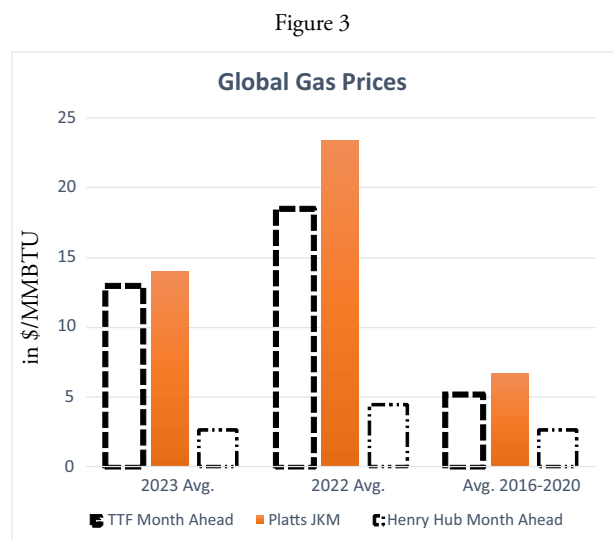


(Source: IEA Gas Market Report, Q1-2024)

Emphasis on security of supply aspect has increased in the last few years, along with focusing on affordability & emissions reduction. Accordingly, while the European Union launched its Joint Gas Purchasing mechanism in April 2023, in October 2023, Singapore announced its plans to centralise natural gas procurement for its power sector

Japan’s METI launched the country’s Strategic Buffer LNG ahead of the 2023/24 winter season and even China released a draft version of the Natural Gas Utilization Policy, setting out the guiding principles for an “orderly growth in natural gas demand” in the coming years<sup>2</sup>.

With regards to Gas prices, following all-time highs reached in 2022, natural gas prices moderated across key markets in 2023. As indicated in Figure 3 below, though prices were higher than pre-COVID times, they recovered from 2022 highs.

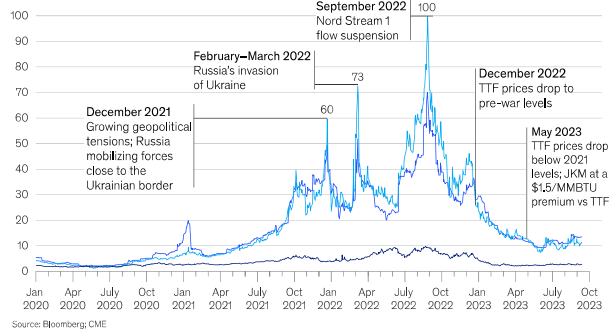


As is evident from data above, prices of gas and LNG remained range bound and experienced reduced volatility, unlike the previous year in which prices reached record highs and markets

1. IEA Gas Market Report, Q1, 2024  
2. IEA Gas Market Report, Q2, 2024

witnessed extreme fluctuations. Most of this market trend was the result of many events including mild weather, strong LNG supply and elevated storage levels in Europe and Asia.

Figure 4  
Natural Gas Prices



Source : McKinsey, Global Energy Perspective 2023: Natural Gas outlook

The link between Europe & Asian gas markets through LNG is currently structural, owing to both competing for pretty much the same LNG volumes and thus the events in one market has the ability to affect pricing globally.

Experts continue to support global gas demand growth owing to Natural Gas's ability to play a pivotal role in the energy transition by balancing renewables-based power generation until energy-storage technologies are deployed at scale.

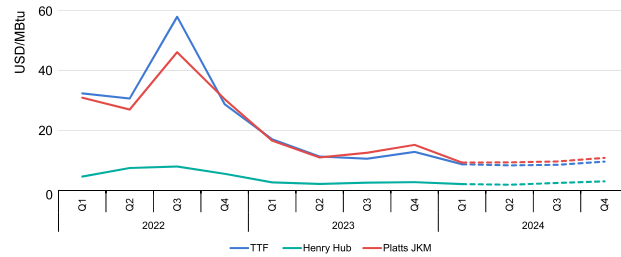
IEA in its Report states that global gas demand is forecasted to grow by 2.3% in 2024, revised down from 2.5% following a mild Q1. Demand growth is expected to be concentrated in fast-growing Asian markets<sup>3</sup>.

Based on economic and population drivers, as well as an assessment of current energy policy settings, global natural gas demand is forecast to rise by 34% from 4,015 bcm in 2022 to 5,360 bcm in 2050<sup>4</sup>. While McKinsey in its Global Energy Perspective 2023: Natural Gas Outlook states that "Global gas demand is projected to grow past 2030 in all scenarios, with a total projected growth of between 10 and 15 percent".

Shell in its LNG Outlook 2024 projects that global LNG market will continue growing into the 2040s, mostly driven by China's industrial de-carbonisation and strengthening demand in other Asian countries.

It is expected that going in to 2024, the prices will remain range bound as in 2023 and as per IEA Gas Market Report, Q2 2024, forward curves as of beginning of April 2024 suggest that (1) TTF is set to average 30% below its 2023 levels in 2024 at just below USD 9/MMBtu (2) JKM prices should retain their premium over European hub prices in 2024, thereby providing an incentive for higher LNG flows towards Asian markets and (3) Henry Hub prices in USA are set to decline by 5% amid easing market fundamentals.

Figure 5  
Main spot and forward natural gas prices, 2022-2024



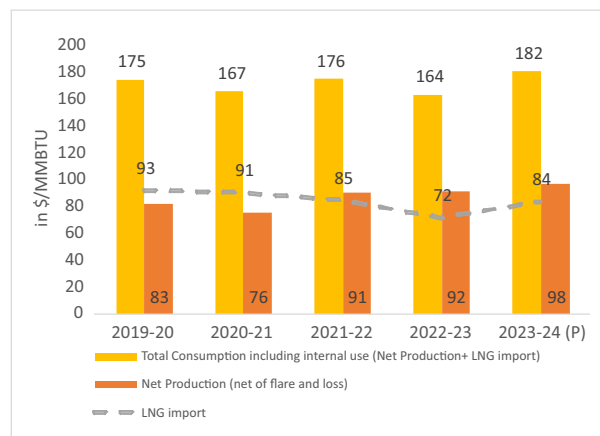
(Source: IEA Gas Market Report, Q2 2024)

However, all these prices are vulnerable to many regional and global events, including market reaction to continued 'US LNG pause', Red Sea disruptions, unease caused by geopolitical situation around Middle East, updates on Power of Siberia 2 pipeline, Japanese nuclear restarts, to cite a few.

On the Indian front, Gas markets were reflective of the overall gas consumption trend globally and India logged an increase in consumption after a drop seen in the previous years.

The most encouraging aspect of FY 2023-24 numbers for India is that most of the consumption (~54%) has been met from domestic production, thereby indicating that policies supporting exploration of domestic reserves are providing expected results. Though imported LNG volumes have increased vis-à-vis previous year, it is yet to reach its pre COVID levels.

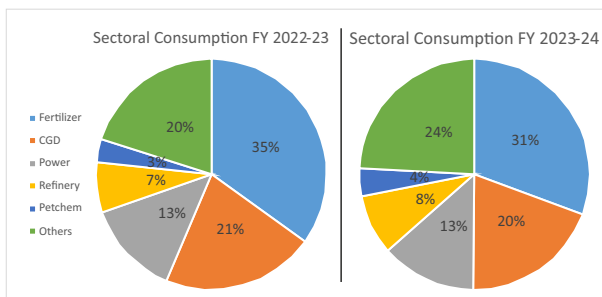
Figure 6  
Natural Gas at a glance - India



(Source: PPAC)

With regards to sectoral consumption, CGD segment remained almost at par with past year levels of ~20% but saw a minor uptick in terms of absolute numbers, while the Fertilizer sector registered a 4% y-o-y decline though volumes in absolute terms were higher.

Figure 7  
Natural Gas Sectoral Consumption – India



Apart from CGD and Fertilizer sectors which accounted for ~50% of total consumption, the share of remaining sectors namely Power, Petchem and Refinery remained constant but these sectors saw a good increase in terms of absolute numbers.

Higher share of LNG in consumption of Power, Refinery and Petchem segment is a good sign for the market, as it indicates India's growing appetite for gas and also shows improved ability of consumers to make the most of attractive spot prices in international markets.

As per IEA<sup>5</sup>, India was the 2nd largest LNG import growth market globally by volume, growing by 33% and taking in an extra 4 bcm y-o-y. IEA further states that Indian market saw 3 to 4 times more tenders in winter 2023/24 than in the previous winter, with higher success rate, particularly since October 2023.

In 2023, many Indian buyers like GAIL, IOCL and Deepak Fertilizers signed long term LNG deals with international suppliers. All such long term SPA / HOAs signed, i.e. GAIL (1 MTPA + 0.5 MTPA), IOCL (1.2 MTPA + 0.8 MTPA) and Deepak Fertilizers (0.65 MTPA), are scheduled to begin in 2026. These deals are testimony to India's commitment to increase share of natural gas in its energy basket.

In FY 2023-24, many gas producers conducted e-bidding for sale of gas from domestic blocks through DGH empaneled service providers and a total of over 20 MMSCMD gas was up for sale through e-auction. RIL-BP auctioned about 12 MMSCMD gas from their KG basin block at prices linked to lower of PPAC prices or JKM / Brent linked formula.

Successful sale of such volumes is also an encouraging fact for Indian gas market participants as substantial volumes were sold to a number of buyers, including many small marketers and CGD companies.

During the year, total operational length of common carrier natural gas pipelines in India went by up ~11% and as on December 2023, the same stood at 23,391 kms<sup>6</sup>. With over 4000 kms of pipeline length under construction as on December 2023<sup>5</sup>, it is expected that many new geographies shall be connected with trunk pipeline infrastructure in the coming years and this shall give a huge boost to gas demand in the country.

India's natural gas consumption in 2024 is projected to increase by over 7%<sup>7</sup> and there are several factors that shall enable the said growth. A relatively stable pricing outlook in international markets supported by robust national demand, including uptick in power demand shall definitely provide a good support.

Though a long term consistent impact of pricing and marketing reforms on upstream segment will take time to fructify and provide the required trajectory, the initial indicators show that such reforms will support the overall development of domestic supplies and help India increase the share of gas in its energy basket.

Highlighting India's role in the energy sector, Hon'ble Prime Minister of India said at one of the key energy events that India was not only fulfilling its own energy demand but was also setting the growth trajectory for the world. The Prime Minister also emphasized that rapid reforms being undertaken by the government are making India a global destination for investment in the energy sector and said **"Our reforms have ensured that the use of domestic gas is rapidly increasing. Today India offers opportunities for \$67 billion investment as we move from 6% to 15% of natural gas share in our energy mix"**.<sup>8</sup>

## B. REGULATORY FRAMEWORK

The Petroleum and Natural Gas Regulatory Board Act (PNGRB Act) mandates the Board, inter alia, to regulate downstream oil gas sector with view to protect interests of consumers/ entities also to promote competitive markets. Thus, PNGRB is required to play a proactive role in development of fair trade competitive markets in India.

PNGRB in its role as a regulator took various initiatives in the year, including (a) Implementation of Unified Tariff for 21 pipeline networks of 10 entities (b) holding public consultations to bring in newer reforms, including to amendments to Access code and those related to gas exchange (c) launch of 12th CGD Bidding Round offering 7 GAs covering 5 States.

Your Company has been an active member in the Settlement Committee and Industry Committee formed by PNGRB for effective implementation of Unified Tariff. Your Company has been at the forefront in providing valuable insights and information on the gas market in view of its connectivity with end users from varied sectors across its Gas Grid.

Gujarat being a very important gas user of India (over 30% of India's PNG Industrial connections are in Gujarat)<sup>9</sup>, your Company along with its group CGDs plays a significant role in highlighting issues faced by major consuming segments in the State with various regulatory / Government bodies. Your Company believes that right advocacy is required to ensure that a level playing field is maintained at all times while bringing in gas market reforms.

5. IEA Gas Market Report Q2 2024

6. PPAC Data of March 2024

7. IEA Gas Market Report Q2 2024

8. PIB Press Release dated 06.02.2024 on Hon'ble PM's speech at IEW, 2024

9. PPAC Data March 2024



PNGRB also issued Tariff Orders for your Company's Low Pressure Gujarat Gas Grid in June 2023 and High Pressure Gujarat Gas Grid in April 2024. While tariff for your Company's Low Pressure Gujarat Gas Grid saw a negligible downward revision of 0.25%, the tariffs announced for your Company's High Pressure Gujarat Gas Grid saw a ~47% decline.

Your Company has challenged such tariff order for its High Pressure Gas Grid at relevant forums in view of the anomalies in tariff determination.

### C. OPPORTUNITIES AND CHALLENGES

Your Company's 2,706 kms gas grid across the State of Gujarat acts an energy lifeline of the State. Your Company forayed into this business with the philosophy of creating demand rather than following demand and made significant investments to develop networks in newer markets. Today, Gujarat's model of gas infrastructure is required to be emulated in other States to enable India to reach its gas based economy vision.

Your Company's gas infrastructure development, inter alia, highlights the importance of regional gas grids which are becoming increasingly important if we want to increase the share of gas in India's energy basket.

Today, your Company is connected with all major gas sources in the State, including the newly developed HP LNG Terminal at Chhara. Several E&P operators having assets in the State have approached your Company to provide connectivity to their blocks and this is a very promising sign for your Company for the times to come.

Your Company is also committed to further expand its network to more regions in the State. Industries being developed on the western coastline and also in the interior regions of the State need to be connected to the Gas grid to ensure availability of gas to all industries.

Gujarat continues to attract investments across Sectors and several industries have credited the State Government and its policies for facilitating a stable ecosystem allowing companies to thrive. The Vibrant Gujarat Global Summit 2024 attracted investment proposals worth ₹26.33 lakh crores.

Growth in pipeline network of subsidiaries of your Company also provide an impetus for gas to flow to other States and utilization of your Company's statewide gas grid shall be required.

Your Company signed up new contracts for facilitating gas transmission from sources in Gujarat to units / CGD GAs across Gujarat, Rajasthan, Punjab and Haryana. Your Company continued to expand its customer base in Gujarat & commenced transmission to several new locations to facilitate CGD network development.

Further, growth of CGD networks of subsidiaries in more cities, industrial clusters and through development of CNG stations shall also lead to better utilization of your Company's network as such captive demand shall provide a stable growth avenue.

Your Company believes that it will continue to face challenges if it wants to sustain its leadership position in gas transmission in Gujarat. Indian Gas market is witnessing many changes and all reforms and new developments shall bring in competition. Your Company perceives each such challenge as an opportunity to further cement its position in the market by focusing on its core strengths.

### D. OPERATIONS & FUTURE OUTLOOK

Success of Vibrant Gujarat Summit 2024 has once again fortified Gujarat's position as India's preferred investment destination.

In the Vibrant Gujarat Summit 2024, while the Adani Group announced investments of ₹2 lakh crore in Gujarat in the next 5 years, focused primarily on the development of a green energy park in Kutch, the Tata Group announced its plans to build a large semiconductor fabrication facility (fab) in Gujarat's Dholera region.

Even Japanese auto maker Suzuki announced major deals to expand its operations in Gujarat committing an investment of ₹35,000 crore to set up a new plant in Gujarat and ₹3,200 crore to add a new fourth production line in the existing SMG plant.

Other large corporates like Essar, Torrent and Welspun groups also made announcements for investments in sectors like green hydrogen, power, renewable energy and port sector in the State<sup>10</sup>.

Many reports and experts have predicted substantial rise in India's gas demand going ahead. For instance, Gas Exporting Countries Forum (GECF) in its Global Gas Outlook 2050 has stated that *"...broad policy support, accompanied by the overall forecast for India's economy and urban population, translates into rapid growth of natural gas demand. It is set to more than triple from 61 bcm in 2022 to around 215 bcm by 2050, while the rise accelerates after 2027 as natural gas accessibility and affordability improves"*

Many analysts believe that once Indian gas market is able to work on equitable distribution of gas infrastructure in the country, including gas pipelines, CGD networks and LNG receiving terminals, we shall witness major transformation of the gas industry. In line with its global counterparts<sup>11</sup>, India's gas pipeline density needs to see a significant growth for India to become a major gas consuming nation.

India will also require a shift in gas consuming patterns, as for supporting higher share of gas in energy mix, it is imperative for power sector to become a major consumer of gas. In this regard, very recently, an order was issued from the Central Govt. which stated that in order to help meet the high electricity demand in the country during the summer season, the Government of India has decided to operationalize gas-based power plants<sup>12</sup>. Though this is for a short period, if globally prices are able to stay in a competitive range, there is a chance that Govt. may extend such directives to gas based power plants for a longer term. Moreover,

we have been witnessing a clear trend of gas consumption increasing in sectors like CGD which can consume market-priced gas and this trend can be expected to continue.

The Central Govt has taken several initiatives in line with India's ambitious journey towards a net-zero carbon future by 2070. Among other initiatives, in November 2023, the Central Govt. announced that India will start blending compressed biogas with natural gas to boost domestic demand<sup>13</sup>. Though the said policy directives shall come in to force from April 2025, such directives indicate India's commitment towards energy transition in a sustainable manner.

Further, Hydrogen blending in Natural Gas networks is also a very promising segment and PNGRB in collaboration with the World Bank, has initiated a study to develop pathways for Hydrogen transmission in natural gas pipelines and City Gas Distribution networks<sup>14</sup>.

Your Company believes that initiatives in Hydrogen blending are critical as apart from the benefit of use of a cleaner gas by end consumers, Hydrogen blending shall increase utilization of Gas pipelines too.

Your Company is committed to sustainable growth. ESG (Environmental, Social and Governance) is at the core of GSPL's operational strategy. GSPL continues to integrate responsible and sustainable business practices into its operations.

#### **Performance highlights of Subsidiary, Associate & Joint Venture Companies:**

##### **GSPL India Gasnet Limited (GIGL) & GSPL India Transco Limited (GITL):**

GIGL has successfully commissioned ~865 kms (out of 940 kms) of MBPL Phase II pipeline project. However, works in Punjab (approx. 1.2 kms of 30" Mainline and approx. 37 kms of spur lines) are adversely affected due to continuous agitation / protests by farmers with support of Kisan unions since October, 2020 for want of unreasonably higher compensation. Works in affected patches of mainline are being taken up with support of Bhatinda District administration to complete balance works at the earliest. MBPL is a very critical project as it connects demand centres in North and Northwestern region with the existing and upcoming LNG receiving terminals in Gujarat and through MBPL Pipeline Network gas shall reach these customers.

GIGL now operates around 1302 kms pipeline. GIGL is transporting gas to Sirohi, Jhalore, Pali, Ajmer, Jaipur, Sikar, Jhunjhunu, Churu, Rohtak, Jind & Sonipat, Sirsa, Amritsar, Hoshiyarpur, Gurdaspur and Kapurthala Districts.

The Company transported 2102 MMSCM of natural gas during the year, an increase of ~69% over last year's transportation volume of 1242 MMSCM. The increase in volume is on account of transportation of gas to affected customers of Dadri Panipat Pipeline due to rupture in Dadri Panipat Pipeline from July 2023 to February 2024 and marginal increase in CGD demand on the network.

In GITL, initial section of 365 Kms Pipeline and associated facilities from Kunchanapalle Dispatch Terminal, Andhra Pradesh to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam, Telangana is in operations since the November 2019. GITL transported 703 MMSCM of gas in FY 2023-24 registering significant growth of around 20% over previous year volumes (586 MMSCM).

##### **Gujarat Gas Limited:**

Gujarat Gas Limited (GGL) being India's largest city gas distribution player with presence spread across 44 Districts in the State of Gujarat, Punjab, Rajasthan, Haryana, Madhya Pradesh, Maharashtra & Union Territory of Dadra and Nagar Haveli is distributing PNG to various industrial, commercial and domestic residential customers & CNG to transport segment customers through CNG filling stations.

Gujarat Gas Limited has been continuously growing and expanding its horizon by venturing into new geographical areas and is committed to reach every possible natural gas users across its licensed expanse of around 1,75,700 square kilometers through its ever growing pipeline network spread across 44 Districts.

Gujarat Gas Limited has aggressively rolled out the expansion plans to develop networks to tap the unexplored CGD potential in new geographies within its operational areas. GGL now has total 27 CGD licenses and 1 pipeline license and operates in 44 districts encompassing six states and one Union territory.

Gujarat Gas Limited is supplying natural gas to more than 21 Lakh residential, over 15,220 commercial and non-commercial segments including Non Domestic Exempted Category and over 4,390 industrial customers as on 31<sup>st</sup> March, 2024.

Gujarat Gas Limited also supplies natural gas in the form of Compressed Natural Gas (CNG) through 808 CNG stations catering to the automotive sector in the operational areas.

Your Company has a total shareholding of 54.17% in Gujarat Gas Limited as on 31<sup>st</sup> March, 2024.

During the year ending 31<sup>st</sup> March 2024, Gujarat Gas Limited contributed to approx 22% of total transmission revenues of your Company.

13. Economic Times article dated 25.11.2023 on bio gas blending

14. Press Release dated 04.08.2023

**Sabarmati Gas Limited:**

Sabarmati Gas Limited (SGL) is engaged in the business of development of City Gas Distribution districts of Gandhinagar, Mehsana and erstwhile Sabarkantha (now comprising of Sabarkantha and Aravalli) and Patan. SGL was granted authorization under PNGRB bidding round 6 for expanding CGD network across Patan District. During Financial year 2023-24, SGL has connected 29,003 No. of Domestic customers, 26 Industrial customers and 104 commercial customers. SGL has a network of 547 Kms of steel pipeline and 6,705 Kms of MDPE pipeline and customer base of 2,98,335 domestic customers, 405 industrial customers and 1136 commercial customers as well as 161 CNG stations as on 31<sup>st</sup> March, 2024.

Your Company has a total shareholding of 27.47% in Sabarmati Gas Limited as on 31<sup>st</sup> March, 2024.

During the year ending 31<sup>st</sup> March 2024, Sabarmati Gas Limited contributed to approx 3% of total transmission revenues of your Company.

**E. PERFORMANCE PROFILE**

The Company continues to expand its gas grid to reach new markets and connect to new customers and new supply sources.

The infrastructure developed by the Company enabled the flow of LNG and domestic gas from various sources, including gas from Rajasthan fields, to reach various regions of Gujarat.

The Company has managed with a lean manpower strength on account of its well thought out strategy of developing major pipeline projects on EPC (Engineering, Procurement and Construction) Model.

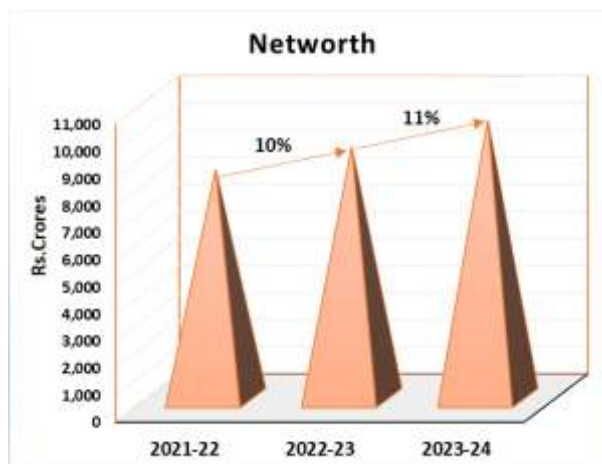
The Company transported 11,159 MMSCM of natural gas during the year, an increase of ~21% over last year's volumes transportation of 9,253 MMSCM.

Income from transportation of gas for the year was ₹1,979.29 Crore as compared to ₹1,708.87 Crore for previous year.

Profit Before Tax (PBT) for the year is ₹1,642.20 Crore as compared to ₹1,228.55 Crore in the previous year.



During the year, the Net Worth of the Company has increased from ₹9,273.18 Crore to ₹10,270.07 Crore and Gross Block of Assets increased from ₹4,656.56 Crore to ₹4,727.86 Crore.



GSPL has been a zero-debt Company during the year.

**Wind Power Project:**

Your Company believes that renewable energy sources can offer enormous economic, social and environmental benefits and India has the highest potential for effective use of the renewable energy sources like wind power. Your Company owns and operates Wind Power Project of 52.5 MW at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar in the State of Gujarat.

The Company has generated 9,12,88,306 units of power from the same which resulted in the revenue of approx ₹32.11 Crores in the year.

**F. KEY FINANCIAL RATIOS:**

1. Company's Return on networth for FY 2023-24 is 13.15% vis-à-vis 10.67% for FY 2022-23. The change is due to increase in Profit and corresponding increase in Net-worth compared to previous Financial Year.
2. The net profit margin is 63% in current year as compared to 54% for previous year.
3. Current Ratio as at 31<sup>st</sup> March, 2024 is 7.50 vis-a-vis 4.83 as at 31<sup>st</sup> March, 2023. The change is due to increase in surplus fund during the current financial year.
4. Debt Equity Ratio, Interest Coverage Ratio and Debt Service Coverage Ratio are not applicable to the Company, as the Company does not have any debt on the reporting date of current year as well as of the previous year.

**G. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS**

**Risk Management:**

Your Company has a comprehensive Risk Management System which identifies and documents business risks as well as provides for appropriate controls to mitigate these risks to the best extent possible across all aspects of the Company's business.



The said Risk Management System is based on the principle by which risks are currently managed across the Company. All functional teams address risks relevant to the assets, projects or functions and also work towards identifying appropriate mitigation strategies. Moreover, the Company has always focused on developing a “risk culture” that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

Based on the current economic scenario affecting the Oil & Gas sector and the prevalent regulatory regime, these are the major risks being faced by your Company:

### 1. Affordability and Availability of Natural Gas:

Current estimates and outlooks for natural gas availability are positive and the likelihood of over-supply is nil. Several upstream players like RIL-BP & ONGC have announced commercialization of their gas fields.

However, for an emerging economy like India, affordability of natural gas vis-à-vis other fuels, especially in the wake of growing geopolitical issues is definitely a concern. In fact, the biggest risk for gas is its affordability in key demand sectors, especially owing to further supply disruptions or extreme weather conditions.

Moreover, considerable investments by upstream players in further developing gas fields shall also need consistent support from the Centre in form of policy / tax incentives.

### 2. Regulatory Risk:

The Petroleum and Natural Gas Regulatory Board (PNGRB) constituted in 2007, regulates midstream and downstream activities in the petroleum and natural gas sector. It protects the interests of consumers and entities engaged in the specified activities and works towards ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country to promote competitive markets.

Your Company believes that it is important that all critical issues are addressed in a way that it does not lead to market distortion in favour of a dominant player. It is expected that improved regulatory scenario would ensure more investments in the sector.

### 3. Safety and Operational Risk:

The changing technologies and the natural ageing of existing facilities like Pipelines and stations pose a risk as aged Pipelines are prone to unplanned shutdowns, increased maintenance and operating costs. Deployment of new technologies in line with Pipeline Integrity Management Systems and ongoing maintenance processes are the key to enhance the reliability of operations and reduction in operating costs as well as for maximising the life of assets while improving the safety of operating conditions. Pipeline system's safety is also a major challenge and even minor operational issue and safety issues may cause major safety hazards, disrupt operations at large levels, pose danger to life, property and safety of people and penalties from statutory/regulatory bodies and reputation of the organization may also be at stake.

### Internal Control Systems:

The Company has a proper and adequate system of internal controls commensurate with its size of operations and nature of business. The Company's internal control systems are further supplemented by extensive programs of audits, i.e. internal audit, proprietary audit by the Comptroller & Auditor General of India (C&AG) and statutory audit by Statutory Auditors appointed by the C&AG. The internal control system is designed to ensure that all financials and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets and compliance with statutory requirements.

The Company has mapped a number of business processes on to SAP system, thereby leading to significant improved controls & transparency. Your Company also continues to invest in Information Technology to support various business processes.

## H. HUMAN RESOURCES

During the year, the Company did not experience any strikes or lockouts.

The increasing human capital aspirations and the competitive environment are a major challenge for the Company in terms of attracting and retaining the human talent. In order to remain competitive, it is imperative that Company has to hire and retain sufficient number of skilled talent so as to strengthen its technical and project management skills.

The Company employed 254 employees as on 31<sup>st</sup> March, 2024. (Previous year: 256 employees).

The Company believes that training and personnel development is of vital importance to create a climate where people maximize their technical skills and inner potential which can help the Company in capitalizing the emerging business opportunities through their involvement.

The Company has in place an attractive policy of performance linked incentive to encourage and reward employee performance.

### Forward Looking Statements:

*This Annual Report contains forward-looking statements, which may be identified by words like will, believes, plans, expects, intends, estimates or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth and market position are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that the assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or event.*



## ANNEXURE - II

### Corporate Governance Report

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Gujarat State Petronet Limited (GSPL) is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term shareholders' value.

#### 2. BOARD OF DIRECTORS

##### A. Composition of the Board:

As per requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Structure of the Company maintains an optimum combination of Executive, Non-Executive Directors with at least one Woman (Independent) Director and half of the Board of Directors comprising of Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 31<sup>st</sup> March, 2024, their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position / Category++	* Number of Directorship as on 31.03.2024 including GSPL	** Number of Membership / Chairmanship in Board Committee as on 31.03.2024 including GSPL		Name of other Listed Entities where the Director holds Directorship	Category of Directorship
				Membership+	Chairmanship		
1	Shri Raj Kumar, IAS	Chairman & Managing Director (GSPC <sup>1</sup> Nominee)	8	2	2	1. Gujarat Gas Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. Gujarat Narmada Valley Fertilizers & Chemicals Limited	Chairman
2	Shri M M Srivastava, IAS (Retd.)	Non-Executive Director (GSPC <sup>1</sup> Nominee)	2	0	0	-	-
3	Smt. Mamta Verma, IAS	Non-Executive Director (GSPC <sup>1</sup> Nominee)	10	3	0	1. Gujarat Gas Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. Gujarat Narmada Valley Fertilizers & Chemicals Limited 4. Torrent Power Ltd	Director
4	Ms. Arti Kanwar, IAS	Non-Executive Director (GSPC <sup>1</sup> Nominee)	5	4	0	1. Gujarat Mineral Development Corporation	Director
5	Dr. Bakul Dholakia	Independent Director	3	4	1	1. Arvind Limited 2. Ashima Limited	Independent Director
6	Prof. Yogesh Singh	Independent Director	4	4	1	1. Gujarat Gas Limited	Independent Director
7	Shri Bhadresh Mehta	Independent Director	5	6	3	1. Gujarat Gas Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited	Independent Director
8	Dr. Sudhir Kumar Jain	Independent Director	5	5	2	1. Gujarat State Fertilizers & Chemicals Limited	Independent Director
9	Shri Tapan Ray, IAS (Retd.)	Independent Director	7	5	3	1. Gujarat State Fertilizers & Chemicals Limited 2. CMS Info Systems Limited	Independent Director
10	Shri Milind Torawane, IAS	Joint Managing Director (GSPC <sup>1</sup> Nominee)	10	3	0	1. Petronet LNG Limited 2. Gujarat Gas Limited	Director Managing Director

1. Gujarat State Petroleum Corporation Limited.

+ Membership includes Chairmanship.

\* Excluding Directorship held in Foreign Companies.

\*\* Indicates Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Companies, Foreign Companies and Section 8 Companies).

++ None of the Directors of the Company are related inter-se.

**B. Board Meetings held during the year 2023 – 24:**

The Board meets at regular intervals to discuss and decide on various issues including strategy related matters pertaining to the business/company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meetings of the Board are also convened or the approval of the Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such circular resolution is also noted in the next Board Meeting. Further, when it is not possible to attend meeting physically, option to attend the Meeting through Video Conferencing is made available to the Directors to enable their participation.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting or / and the presentations are made by the concerned persons to the Board. Further, officials/representatives who can give additional insight in to the items being discussed are invited during the Meeting.

During the year 2023 - 2024, the Board met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	11 <sup>th</sup> May, 2023
2	4 <sup>th</sup> August, 2023
3	6 <sup>th</sup> November, 2023
4	14 <sup>th</sup> February, 2024

**C. Attendance of each Director at the Board Meeting during the year 2023 – 2024 and at last AGM was as follows:**

Sr. No.	Name of the Director	Number of Board Meetings held during their tenure as Director	Number of Board Meetings attended	Attendance at last AGM held on 14 <sup>th</sup> September, 2023
1	Shri Raj Kumar, IAS	4	3	Yes
2	Shri M M Srivastava, IAS (Retd.)	4	4	No
3	Shri J. P. Gupta, IAS (upto 9th August, 2023)	2	2	NA
4	Smt. Mamta Verma, IAS (w.e.f from 4th May, 2023)	4	2	Yes
5	Ms Arti Kanwar, IAS (w.e.f from 11th August, 2023)	2	2	Yes
6	Dr. Bakul Dholakia	4	4	Yes
7	Prof. Yogesh Singh	4	4	Yes
8	Smt. Shridevi Shukla (upto 26th March, 2024)	4	4	Yes
9	Shri Bhadresh Mehta	4	4	Yes
10	Dr. Sudhir Kumar Jain	4	4	No
11	Shri Tapan Ray, IAS (Retd.)	4	4	No
12	Shri Milind Torawane, IAS	4	4	Yes
13	Shri Sanjeev Kumar, IAS (upto 1st April, 2023)	NA	NA	NA

*Note: The Directors were granted the leave of absence for non-attendance at the Meeting of the Board of Directors of the Company.*

**3. AUDIT COMMITTEE**

The composition of the Audit Committee as on 31<sup>st</sup> March, 2024 is as follows:

1. Prof. Yogesh Singh - Chairman
2. Dr. Bakul Dholakia - Member
3. Dr. Sudhir Kumar Jain - Member
4. Shri Bhadresh Mehta - Member
5. Ms Arti Kanwar, IAS ( w.e.f 17<sup>th</sup> August, 2023) - Member
6. Shri Milind Torawane, IAS (w.e.f 10<sup>th</sup> April, 2023) - Member

Smt. Rajeshwari Sharma, Company Secretary acts as a Secretary to the Audit Committee.

Note: Audit Committee shall have minimum three directors as members. At least two-third members of the Audit Committee are Independent Directors with Chairman of the Audit Committee being an Independent Director and all members having financial literate and atleast one member having accounting or related financial management expertise.

The powers of the Audit Committee as conferred by the Board of Directors in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.



The role of the Audit Committee includes the oversight of the Company's financial reporting process and related disclosures to ensure that the financial Statement are correct, sufficient and credible. The Committee will also undertake the review, with our management, of our annual and quarterly financial statements before submission to the Board for approval. The Committee shall also review the adequacy of our internal control systems, internal audit functions and discuss any significant findings of the internal auditors. The Committee shall also discuss with our statutory auditors prior to their commencement of audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. The Audit Committee shall examine the reasons for substantial defaults in the payments by the Company to depositors, debenture holders, shareholders (in case of non - payment of declared dividends) and creditors. The Committee shall also review the utilization of loans and/ or advances from/investment by the company in its subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments. The Committee shall also review the functioning of whistle blower mechanism.

During the year 2023 - 2024, the Audit Committee met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	11 <sup>th</sup> May, 2023
2	4 <sup>th</sup> August, 2023
3	6 <sup>th</sup> November, 2023
4	14 <sup>th</sup> February, 2024

The attendance of the Members at the Audit Committee Meetings during the year 2023 - 2024 was as follows:

Sr. No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Prof. Yogesh Singh	4	4
2	Dr. Bakul Dholakia	4	4
3	Dr. Sudhir Kumar Jain	4	4
4	Shri Bhadresh Mehta	4	4
5	Shri J. P. Gupta, IAS (upto 9 <sup>th</sup> August, 2023)	2	2
6	Ms Arti Kanwar, IAS (w.e.f 17 <sup>th</sup> August, 2023)	2	2
7	Shri Milind Torawane, IAS (w.e.f 10 <sup>th</sup> April, 2023)	4	4
8	Shri Sanjeev Kumar, IAS (upto 1 <sup>st</sup> April, 2023)	NA	NA

*The Chairman of the Audit Committee remained present at the Annual General Meeting of the Company held on 14<sup>th</sup> September, 2023 to answer shareholder queries.*

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee as on 31st March, 2024 is as follows:

1. Prof. Yogesh Singh - Chairman
2. Shri Bhadresh Mehta - Member
3. Shri M M Srivastava, IAS (Retd.) - Member

The role of the Nomination and Remuneration Committee inter alia includes the following:

- a. Formulation of criteria for determining qualifications, positive attributes and independence of a director.
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- d. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- e. To devise a Policy on Board Diversity.
- f. Formulate and recommend to the Board a Policy relating to the remuneration for the directors, key managerial personnel and other employees ensuring the following:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- g. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. To formulate, administer and monitor detailed terms and conditions of the Employees' Stock Option Scheme(s) of the Company.
- j. To carry out any other function as delegated by the Board from time to time and / or required by any statutory notification, amendment or modification, as may be applicable.

During the year 2023-2024, the Nomination and Remuneration Committee met 1 (One) time. Details of the Meeting are as follows:

Sr. No.	Date of Meeting
1	11 <sup>th</sup> May, 2023

The attendance of the Members at the Nomination and Remuneration Committee Meetings during the year 2023-2024 was as follows:

Sr. No.	Name of the Nomination and Remuneration Committee Members	Number of Nomination and Remuneration Committee Meetings held while holding the office	Number of Nomination and Remuneration Committee Meetings attended
1	Prof. Yogesh Singh	1	1
2	Shri Bhadresh Mehta	1	1
3	Smt. Shridevi Shukla (upto 26 <sup>th</sup> March, 2024)	1	1
4	Shri M M Srivastava, IAS (Retd.)	1	1

The details on performance evaluation criteria for Directors including Independent Directors are already provided under the head "Board Evaluation" in the Board's Report.

## 5. REMUNERATION/SITTING FEES TO DIRECTORS/STATUTORY AUDITORS:

### i) Sitting Fees to Directors:

Except for the Sitting Fees paid to the Directors (other than Managing Director and Joint Managing Director), the Company do not pay any remuneration to the Directors. Further, the Sitting Fees paid to the Directors who are IAS Officers is deposited in government treasury. No Director is entitled to any benefit upon termination of his Directorship/Employment in the Company. At present, Company pays ₹ 7500/- per Meeting as Sitting Fees to the Directors (except Managing Director and Joint Managing Director) for attending Board/ Committee Meeting.

During the year 2023 - 2024, the Company has paid ₹ 8,62, 500/- in aggregate towards Sitting Fees to the Directors.

### ii) Stock Options granted to Directors:

The Company has not granted any stock options to its Directors.

Except Dr. Bakul Dholakia who holds 3500 Equity Shares and Dr. Sudhir Kumar Jain who holds 125 Equity shares, no other Director holds any Share in the Company. Further, none of the Non-Executive Directors has any other pecuniary interest in the Company.

### iii) Terms of appointment of Managing Director:

Shri Raj Kumar, IAS has been appointed as Chairman & Managing Director of the Company w.e.f 23<sup>rd</sup> February, 2023. No remuneration is paid by the Company to Shri Raj Kumar, IAS during the year. He will hold office till further intimation by Gujarat State Petroleum Corporation Limited.

### iv) Remuneration/fees to Statutory Auditors:

During the Financial Year 2023 - 24, the Company has made total payment of ₹ 9.59 lacs to Statutory Auditors of the Company.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2024 is as follows:-

- Dr. Sudhir Kumar Jain - Chairman
- Shri Raj Kumar, IAS (upto 6<sup>th</sup> May, 2023) - Member
- Smt Mamta Verma, IAS (w.e.f 6<sup>th</sup> May, 2023) - Member
- Shri Milind Torawane, IAS (w.e.f 10<sup>th</sup> April, 2023) - Member

During the year 2023-2024, the Stakeholders Relationship Committee met 1 (one) time. Details of the Meeting are as follows:-

Sr. No.	Date of Meeting
1	11 <sup>th</sup> May, 2023



The attendance of the Members at the Stakeholders Relationship Committee Meeting during the year 2023 – 2024 was as follows:

Sr. No.	Name of the Stakeholders Relationship Committee Members	Number of Stakeholders Relationship Committee Meetings held while holding the office	Number of Stakeholders Relationship Committee Meetings attended
1	Dr. Sudhir Kumar Jain	1	1
2	Shri Raj Kumar, IAS (upto 6 <sup>th</sup> May, 2023)	NA	NA
3	Smt. Shridevi Shukla (upto 26 <sup>th</sup> March, 2024)	1	1
4	Smt. Mamta Verma, IAS ( w.e.f 6 <sup>th</sup> May, 2023)	1	1
5	Shri Milind Torawane, IAS (w.e.f 10 <sup>th</sup> April, 2023)	1	1
6	Shri Sanjeev Kumar, IAS (upto 1 <sup>st</sup> April, 2023)	NA	NA

The status of Shareholders complaint as on 31st March, 2024 is as follows:-

Particulars	Opening as on 01.04.2023	Received* during the year	Disposed during the year	Balance as on 31.03.2024
No. of complaints	NIL	660	660	NIL

\* The Complaints received were mainly in the nature of non-receipt of Dividend Warrants, requests for duplicate/revalidation of Dividend Warrants etc.

Number of complaints received during the year as a percentage of total number of Members as on 31<sup>st</sup> March, 2024 is 0.36%.

Smt. Rajeshwari Sharma, Company Secretary acts as Compliance Officer of the Company.

## 7. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee as on 31<sup>st</sup> March, 2024 is as follows:-

- Shri M M Srivastava, IAS (Retd.) - Chairman
- Prof. Yogesh Singh - Member
- Shri Milind Torawane, IAS - Member
- Shri Ajith Kumar T R, Head of F&A - Member

The Powers of the Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors, if any.

During the year 2023-2024, the Risk Management Committee met 4 (Four) times. Details of the Meeting are as follows:-

Sr. No.	Date of Meeting
1	11 <sup>th</sup> May, 2023
2	3 <sup>rd</sup> August, 2023
3	6 <sup>th</sup> November, 2023
4	14 <sup>th</sup> February, 2024

The attendance of the Members at the Risk Management Committee Meetings during the year 2023 - 2024 was as follows:

Sr. No.	Name of the Risk Management Committee Members	Number of Risk Management Committee Meeting held while holding the office	Number of Risk Management Committee Meetings attended
1	Shri M M Srivastava, IAS (Retd.)	4	4
2	Prof Yogesh Singh	4	4
3	Shri Milind Torawane, IAS	4	4
4	Shri Ajith Kumar T R, Head of F&A	4	4
5	Shri Sanjeev Kumar, IAS (upto 1 <sup>st</sup> April, 2023)	NA	NA

## 8. ATTENDANCE OF EACH DIRECTORS AT THE COMMITTEE MEETINGS OTHER THAN THOSE STATED ABOVE AND CONVENED DURING THE FINANCIAL YEAR 2023 – 2024:

### 1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year 2023 – 2024, the Corporate Social Responsibility Committee met 5 (five) times. Details of the Meetings are as follows:

Sr. No.	Date
1	11 <sup>th</sup> May, 2023
2	6 <sup>th</sup> July, 2023
3	3 <sup>rd</sup> August, 2023
4	6 <sup>th</sup> November, 2023
5	14 <sup>th</sup> February, 2024

The attendance of the Members at the Corporate Social Responsibility Committee Meetings during the year 2023 - 2024 was as follows:

Sr. No.	Name of the Corporate Social Responsibility Committee Members	Number of Corporate Social Responsibility Committee Meetings held while holding the office	Number of Corporate Social Responsibility Committee Meetings attended
1	Shri M M Srivastava, IAS (Retd.)	5	5
2	Prof. Yogesh Singh	5	5
3	Shri Bhadresh Mehta	5	5
4	Shri Milind Torawane, IAS	5	5
5	Shri Sanjeev Kumar, IAS (upto 1st April, 2023)	NA	NA

### 2. PROJECT MANAGEMENT COMMITTEE

During the year 2023 - 2024, the Project Management Committee met 3 (three) times. Details of the Meetings are as follows:

Sr. No.	Date
1	9 <sup>th</sup> May, 2023
2	12 <sup>th</sup> October, 2023
3	14 <sup>th</sup> February, 2024

The attendance of the Members at the Project Management Committee Meetings during the year 2023 - 2024 was as follows:

Sr. No.	Name of the Project Management Committee Members	Number of Project Management Committee Meetings held while holding the office	Number of Project Management Committee Meetings attended
1	Shri Raj Kumar, IAS	3	3
2	Shri J.P. Gupta, IAS (upto 9 <sup>th</sup> August, 2023)	1	1
3	Smt. Mamta Verma, IAS (w.e.f 6 <sup>th</sup> May, 2023)	3	3
4	Ms Arti Kanwar, IAS (w.e.f 17 <sup>th</sup> August, 2023)	2	2
5	Dr. Bakul Dholakia	3	3
6	Dr. Sudhir Kumar Jain	3	2
7	Shri M M Srivastava, IAS (Retd.)	3	3
8	Shri Milind Torawane, IAS	3	3
9	Shri Sanjeev Kumar, IAS (upto 1 <sup>st</sup> April, 2023)	NA	NA

### 3. PERSONNEL COMMITTEE

During the year 2023 - 2024, the Personnel Committee met 2 (Two) times. Details of the Meeting are as follows:

Sr. No.	Date
1	12 <sup>th</sup> October, 2023
2	14 <sup>th</sup> March, 2024



The attendance of the Members at the Personnel Committee Meetings during the year 2023 - 2024 was as follows:

Sr. No.	Name of the Personnel Committee Members	Number of Personnel Committee Meetings held while holding the office	Number of Personnel Committee Meetings attended
1	Shri Raj Kumar, IAS	2	2
2	Shri M M Srivastava, IAS (Retd.)	2	2
3	Smt. Mamta Verma, IAS (w.e.f 6 <sup>th</sup> May, 2023)	2	2
4	Dr. Sudhir Kumar Jain	2	1
5	Shri Milind Torawane, IAS	2	2
6	Shri Sanjeev Kumar, IAS (upto 1 <sup>st</sup> April, 2023)	NA	NA

## 9. GENERAL BODY MEETING

A. Schedule of the last three Annual General Meetings of the Company is presented below:

Year	Date & Time of AGM	Venue	Special Resolutions passed
2022-2023	14 <sup>th</sup> September, 2023, 3.00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	None
2021 - 22	22 <sup>nd</sup> September, 2022, 3.00 P.M	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar-382010	None
2020 - 21	28 <sup>th</sup> September, 2021, 3.00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar-382010	None

B. Postal Ballot:

- **Details of Resolutions passed through Postal Ballot during the Financial Year 2023-24, details of voting pattern and procedure for Postal Ballot:**

During the year, no resolution was passed through Postal Ballot.

- **Whether any Special Resolution is proposed to be conducted through Postal Ballot:**

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same shall be passed in compliance of provisions of the Companies Act, 2013, Listing Regulations or any other applicable laws.

## 10. DISCLOSURES

There are certain transactions with related parties which have been disclosed at the relevant place in the Notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large.

There is no non-compliance on any capital market related matter since the listing of Company's security on Stock Exchanges. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years.

## 11. MEANS OF COMMUNICATION

The Financial Results of the Company are normally published in one National newspaper in English (in one or more newspapers like Business Standard/Financial Express/Mint/Economic Times/The Hindu/ Business Line) and one Regional newspaper (in one or more newspapers like Gujarat Samachar/Divya Bhaskar/Sandesh/Gandhinagar Samachar). These Results can also be viewed from the Company's website [www.gspcgroup.com](http://www.gspcgroup.com). Further, the Financial Results and other required filings of the Company can also be viewed on the website of The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and The BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

## 12. CODE OF CONDUCT

**Code of Conduct for Directors and Senior Management:**

The Board of Directors of the Company has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by Managing Director to this effect has been made elsewhere in this Annual Report.



**Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s):**

Pursuant to the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) in line with the amendments in the Regulations and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to the Designated Person(s) and the Immediate Relative(s) of such Designated Person(s) of the Company who can have access to Unpublished Price Sensitive Information relating to the Company.

**13. PARTICULARS OF SENIOR MANAGEMENT**

Particulars of senior Management including the changes therein since the close of the FY 2023-24 are as follows:

Sr. No.	Particulars	Designation
1.	Shri Devendra Agarwal	General Manager (Commercial)
2.	Shri Prakash Karnik	General Manager (Projects & Operations)
3.	Shri Amish Shah	Assistant General Manager (HR & Admin)
4.	Shri Subhasish Majumdar	Deputy General Manager (Design & Engineering)
5.	Shri Rajkumar Gumjadi	Deputy General Manager (Projects)
6.	Shri KP Radhakrishanan	Deputy General Manager (Operations & Maintenance)
7.	Shri Ajith Kumar TR	Chief Financial Officer
8.	Smt. Rajeshwari Sharma	Company Secretary

**14. ETHICAL BEHAVIOR AND VIGIL MECHANISM:**

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has an Ethical Behavior and Vigil Mechanism for Directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of GSPL and/or GSPC Group. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no employee of the Company was denied access to the Audit Committee. The Company has provided the details of the said Policy on the website of the Company [https://gspcgroup.com/documents/pagecontent/Vigil\\_Mechanism\\_Policy.pdf](https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf).

**15. POLICY FOR MATERIAL SUBSIDIARIES**

As required under Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a Policy for determining "Material" Subsidiaries. The Policy is available on the website of the Company at [https://gspcgroup.com/documents/pagecontent/Policy\\_for\\_determining\\_Material\\_Subsiadiaries.pdf](https://gspcgroup.com/documents/pagecontent/Policy_for_determining_Material_Subsiadiaries.pdf).

**Disclosure on Material Subsidiary:**

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment/Re-appointment of Statutory Auditor
GSPL India Gasnet Limited	13-10-2011	Gandhinagar, Gujarat	K P S J & ASSOCIATES LLP	22-12-2023



## 16. POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS:

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The Policy is available on the website of the Company [https://gspcgroup.com/documents/pagecontent/Policy\\_on\\_Materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://gspcgroup.com/documents/pagecontent/Policy_on_Materiality_of_Related_Party_Transactions_and_dealing_with_Related_Party_Transactions.pdf).

## 17. DIVIDEND DISTRIBUTION POLICY

The Company has adopted Dividend Distribution Policy in terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Policy is available on the website of the Company <https://gspcgroup.com/documents/pagecontent/DDPGSPL.pdf>.

## 18. APPOINTMENT OF INDEPENDENT DIRECTORS

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company at <https://gspcgroup.com/GSPL/policies>. Further, in the opinion of the Government of Gujarat and the Board of Directors, the Independent Directors, fulfill the conditions of Independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and the amendments, thereto, and are independent of the management.

## 19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a Policy on Familiarization Programme for Independent Directors. The Programme aims to familiarize Independent Directors with activities of the Company so as to enable them to make effective contribution and to assist them in discharging their functions as a Board Member. The Company's Policy on Familiarization Programme for Independent Directors has been disclosed on the website of the Company at <https://gspcgroup.com/documents/pagecontent/Policy-on-Familiarization-Programme-for-Independent-Directors.pdf>.

## 20. LIST OF IDENTIFIED CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Company:

Areas	Description	Directors who possess those skills
Industry Knowledge & Strategy Planning	Broad Industry experience including its entire value chain and in depth experience in corporate strategy and planning.	1. Shri Raj Kumar, IAS 2. Shri M M Srivastava, IAS (Retd.)
Infrastructure Development	Broad understanding of Project Infrastructure, Finance, Taxation, Investment strategies, Corporate Governance.	3. Smt. Mamta Verma, IAS 4. Ms Arti Kanwar, IAS
Leadership	Broad experience of guiding and leading management teams.	5. Dr. Bakul Dholakia
Technology	Broad understanding of Technological developments in Hydrocarbon Industry.	6. Prof. Yogesh Singh 7. Shri Bhadresh Mehta 8. Dr. Sudhir Kumar Jain 9. Shri Tapan Ray, IAS (Retd.) 10. Shri Milind Torawane, IAS

## 21. CERTIFICATION FROM A COMPANY SECRETARY IN PRACTICE:

M/s K K Patel & Associates has issued a Certificate as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as **Annexure – A**.

## 22. GENERAL SHAREHOLDERS INFORMATION

### A. Schedule & Venue of the 26<sup>th</sup> Annual General Meeting of the Company:

Date & Day : 19<sup>th</sup> September, 2024, Thursday  
 Time : 3.00 P.M.  
 Venue : Annual General Meeting is being held through Video Conferencing/Other Audio Visual Means Facility pursuant to the MCA Circular dated 25<sup>th</sup> September, 2023 read with MCA Circulars dated 28<sup>th</sup> December, 2022, 5<sup>th</sup> May, 2023, 14<sup>th</sup> December 2021, 13<sup>th</sup> January, 2021 and 5<sup>th</sup> May, 2020. ( Deemed Venue for the Meeting:- Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar-382010)

### B. Financial Year and Calendar:

The Financial Year of the Company starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March every year.

Financial Calendar for 2024 - 2025 (Tentative Schedule) for adoption of quarterly results for:

Quarter ending 30 <sup>th</sup> June, 2024	8 <sup>th</sup> August, 2024 (BM has been held)
Quarter ending 30 <sup>th</sup> September, 2024	Before 14 <sup>th</sup> November, 2024
Quarter ending 31 <sup>st</sup> December, 2024	Before 14 <sup>th</sup> February, 2025
Quarter & Year ending 31 <sup>st</sup> March, 2025 (Audited)	Before 30 <sup>th</sup> May, 2025

### C. Record Date:

6<sup>th</sup> September, 2024 for determining entitlement of Dividend of ₹ 5.00/- (i.e. 50%) per Share for the Financial Year ended on 31<sup>st</sup> March, 2024.

### D. Dividend Payment:

The Dividend, if approved by the Shareholders will be paid on or before 18<sup>th</sup> October, 2024

### Unclaimed Dividends/Shares

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandates companies to transfer Shares of Shareholders whose Dividends remain unpaid / unclaimed for a continuous period of seven years to the Demat Account of IEPF Authority. Further, the Shareholders whose Dividend / Shares are transferred to the IEPF Authority can claim it from the Authority after following the necessary procedure.

In accordance with Section 125 of the Companies Act, 2013 read with the said IEPF Rules, the Company in the month of November, 2023 has transferred, 50574 Equity Shares corresponding to the unclaimed Dividends declared by the Company for the Financial Year 2015–2016 to 2021–2022 which remained unclaimed to the Demat Account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules.

The Unclaimed Dividends in respect of the Financial Year 2016-2017 is due for transfer IEPF on 27<sup>th</sup> October, 2024. Further, the Company has sent Notice to all Shareholders whose Shares are due to be transferred to the IEPF Authority and has also published requisite advertisements in the newspapers. In view of this, the Members of the Company, who have not yet encashed their Dividend Warrant(s)/ claimed their Dividend(s) declared by the Company are requested to claim the same from the Company along with necessary documentary proof.

Further, in terms of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company has uploaded the Unclaimed Dividend details in respect of the Dividends declared by the Company for the Financial Years 2016-2017 onwards on the Company's website [www.gspcgroup.com](http://www.gspcgroup.com) under separate dedicated section 'Investors'. The said details of Unclaimed Dividend are updated by the Company on Company's Website on annual basis



In accordance with Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 500 Equity Shares issued to 2 Shareholders (previous year: 500 Equity Shares issued to 2 Shareholders) of the face value of ₹ 10 each are lying in the “GSPL Unclaimed Shares Demat Suspense Account” maintained by the Company. The voting rights on the Shares outstanding in the suspense account as on 31<sup>st</sup> March, 2024 shall remain frozen till the rightful owner of such Shares claims the Shares.

Due Dates for Transfer of Unclaimed Dividend to IEPF:

Year	Dividend rate per share (₹)	Date of Declaration of Dividend by the shareholders in AGM	Unclaimed Dividend Amount (₹)	Due Date
2016 - 2017	1.50(i.e. 15%)	28 <sup>th</sup> September, 2017	1660671.00	27 <sup>th</sup> October, 2024
2017 - 2018	1.75(i.e. 17.5%)	28 <sup>th</sup> September, 2018	1795363.50	27 <sup>th</sup> October, 2025
2018 - 2019	2.00(i.e. 20%)	24 <sup>th</sup> September, 2019	1769480.00	23 <sup>rd</sup> October, 2026
2019 - 2020	2.00(i.e. 20%)	24 <sup>th</sup> September, 2020	1735468.00	23 <sup>rd</sup> October, 2027
2020 - 2021	2.00(i.e. 20%)	28 <sup>th</sup> September, 2021	1346981.00	27 <sup>th</sup> October, 2028
2021 - 2022	2.00(i.e. 20%)	22 <sup>nd</sup> September, 2022	1226106.00	21 <sup>st</sup> October, 2029
2022 - 2023	5.00(i.e. 50%)	14 <sup>th</sup> September, 2023	1498765.00	13 <sup>th</sup> October, 2030

#### E. Listing on Stock Exchanges and Scrip Codes:

Name and Address of Stock Exchanges	Scrip Code
1. The BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532702
2. National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	GSPL

The Company has also entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN no. for Company’s securities is INE246F01010.

*Note:*

1. The necessary listing fees has already been paid to both the Stock Exchanges.

#### F. Stock Market Data:

Market Price Data in BSE and NSE is as follows:

Month	BSE Sensex		Company’s Share price on BSE		NSE Nifty 50		Company’s Share price on NSE	
	High	Low	High	Low	High	Low	High	Low
April 2023	61209.46	58793.08	293.35	260.6	18089.15	17312.75	293.3	260.5
May	63036.12	61002.17	304.45	272.65	18662.45	18042.4	304.45	272.6
June	64768.58	62359.14	310.6	283.1	19201.7	18464.55	310.75	283
July	67619.17	64836.16	301.4	279.15	19991.85	19234.4	301.7	282.3
August	66658.12	64723.63	292.2	268.2	19795.6	19223.65	292.2	268.05
September	67927.23	64818.37	297.45	271.75	20222.45	19255.7	297.3	271.5
October	66592.16	63092.98	299.3	266.15	19849.75	18837.85	299.4	266.1
November	67069.89	63550.46	289.75	254.75	20158.7	18973.7	290	254.5
December	72484.34	67149.07	315.5	278.4	21801.45	20183.7	315.5	279
January 2024	73427.59	70001.6	379	306.1	22124.15	21137.2	379	306.1
February	73413.93	70809.84	407.3	339.25	22297.5	21530.2	406.75	339.1
March	74245.17	71674.42	376.7	326.3	22526.6	21710.2	377	329.6

#### G. Registrar and Share Transfer Agent and Share Transfer System:

The Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) as the Registrar and Share Transfer Agent of the Company for both Physical as well as Demat mode.

The Company has entrusted KFin Technologies Limited with the responsibility of ensuring effective resolution and disposal of all kinds of investor grievances such as Demat, Remat, non-receipt of Dividend, etc.

Investors may contact our Registrar and Share Transfer Agent at the following address for their queries:-

**KFin Technologies Limited (Formerly known as KFin Technologies Private Limited )**

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032  
Telangana, India

**Toll Free Number:** 1 800-309-4001 **Email:** [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com) **Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact person:** Mr. Suresh Babu D

**H. Distribution of Shareholding:**

Distribution of shareholding as on 31<sup>st</sup> March, 2024 is given below:

Category (Amount of Share)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	1,72,245	93.6307	18931897	3.36
5001-10000	6,447	3.5045	4975672	0.88
10001-20000	2,628	1.4286	3926596	0.70
20001-30000	836	0.4544	2143316	0.38
30001-40000	401	0.2180	1423327	0.25
40001-50000	293	0.1593	1374336	0.24
50001-100000	481	0.2615	3545347	0.63
100001 & above	631	0.3430	527890885	93.56
<b>Total</b>	<b>183962</b>	<b>100</b>	<b>564211376</b>	<b>100</b>

**I. Loans and Advances**

The Company has not given any loans and advances to firms/company in which directors are interested

**J. Dematerialization of Shares and its liquidity:**

Equity Shares representing 99.9973% of the total Equity Shares of the Company are held in Dematerialized Form and Equity Shares representing 0.0027% are in Physical Form as on 31<sup>st</sup> March, 2024.

**K. Plant Locations:**

The Company is developing pipeline infrastructure for transportation of gas. Presently, the Company has commissioned pipeline projects covering various locations in the State of Gujarat. The required details of these locations are specified in Board's Report which forms part of this Annual Report. The Company has also set up wind power project of 52.5 MW in the areas of Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar.

**L. Credit Ratings:**

The ratings given by CARE for Long term Bank facilities and Short term bank Facilities of the Company are CARE AA+ / Stable and CARE A1+ respectively. The details of Credit Ratings are available on the website of the Company at [www.gspcgroup.com](http://www.gspcgroup.com)

**M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

This disclosure is given in the Boards' Report which forms part of Annual Report 2023-24.

**N. Utilization of funds raised through preferential allotment or qualified institutions placement:**

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**O. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

**P. Compliance with Mandatory Requirements:** The company has complied with all applicable Mandatory Requirements of the Listing Regulations during the FY 2023 - 24.**Q. Address for correspondence with the Company:**

The address for correspondence with the Company is given below:-

**Gujarat State Petronet Limited**

GSPL Bhavan, E-18, GIDC Electronic Estate, Sector – 26, Nr. K-7 Circle, Gandhinagar - 382028

Ph.: +91-79-23268500 | Fax: +91-79-23268506

Website: [www.gspcgroup.com](http://www.gspcgroup.com) | Email: [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in)

**R. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversions date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

**S. Non-Mandatory Requirements:**

The Company has complied with the following Non-Mandatory Requirements:

**1. Audit Qualifications**

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

**2. Reporting of Internal Auditor:**

The Internal Auditor has access and may report directly to the Audit Committee.

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

**Raj Kumar, IAS**

*Chairman & Managing Director*

Date: 8<sup>th</sup> August, 2024

Place: Gandhinagar



## Declaration by Chairman & Managing Director in terms of Regulation 26 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I confirm that all the Board Members and Senior Management have affirmed their compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**Date:** 11<sup>th</sup> July, 2024

**Place:** Gandhinagar

**Raj Kumar, IAS**

Chairman & Managing Director

### ANNEXURE – A CERTIFICATE

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

Gujarat State Petronet Ltd

GSPC Bhavan Behind Udyog Bhavan

Sector - 11 Gandhinagar - 382010

Based on verification of registers, records, forms and returns filled and other records maintained by **GUJARAT STATE PETRONET LIMITED** bearing CIN L40200GJ1998SGC035188 and having registered office at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar - 382010, Gujarat (hereinafter referred to as 'the Company') and disclosures received from the Directors of the Company and verification of DIN status of Directors on MCA Portal viz. [www.mca.gov.in](http://www.mca.gov.in), we hereby report that during the Financial Year ended 31<sup>st</sup> March, 2024, in our opinion and to the best of our information, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

**For K. K. Patel & Associates  
(Kiran Kumar Patel)**

*Company Secretaries*

**FCS: 6384, COP: 6352**

**UDIN : F006384F000651798**

**Date:** 2<sup>nd</sup> July, 2024

**Place:** Gandhinagar

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**GUJARAT STATE PETRONET LIMITED**  
CIN: L40200GJ1998SGC035188  
Regd. Off: GSPC Bhavan,  
Behind Udyog Bhavan,  
Sector-11, Gandhinagar – 382011  
Gujarat, India

We have examined the compliance of conditions of Corporate Governance by **GUJARAT STATE PETRONET LIMITED**, for the year ended 31st March, 2024, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, ASHISH C DOSHI, PARTNER**  
SPANJ & ASSOCIATES  
Company Secretaries  
FCS No.: F3544 COP No.: 2356  
P R Certificate No. : 702/2020  
UDIN : F003544F000925938

**Date:** 8<sup>th</sup> August, 2024  
**Place :** Ahmedabad



## ANNEXURE – III

### AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
  - (a) Duration of the contracts/arrangements/transactions: NA
  - (b) Date of approval by the Board: NA

Nature of Contract/Transactions & Name of the Related Party	Nature of relationship	Salient terms of the contracts or arrangements or transactions including the value of the transaction in FY 2023 – 24 (₹ in Lacs), if any	Amount paid as advances, if any
-----NA-----			

For and on behalf of the Board of Directors,

Date : 8<sup>th</sup> August, 2024  
Place : Gandhinagar

**Raj Kumar, IAS**  
*Chairman & Managing Director*



## ANNEXURE – IV

### ANNUAL REPORT ON CSR ACTIVITIES

**1) Brief outline on CSR Policy of the Company:**

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

The objective of the CSR Policy is to contribute positively towards sustainable and inclusive growth of the society with focus on India's most pressing development challenges as highlighted under schedule - VII of the Companies Act, 2013 and as amended from time to time. The Policy shall apply to all the CSR Programmes undertaken by the Company.

The Company will give preference while spending the amount earmarked for Corporate Social Responsibility activities to the areas of operation and areas around it for societal benefit and promotion of social cause for the benefits of the community at large.

Whenever possible, initiatives of State Governments, District Administration, Local Administration as well as Central Government Departments Agencies, Self Help Groups, NGOs, Trust, etc., would be dovetailed and synergized with the initiatives of the Company.

**2) Composition of CSR Committee as on 31<sup>st</sup> March, 2024:**

Sr. No.	Name of Director	Designation	Number of meetings held during the year	Number of meetings attended during the year
1	Shri M M Srivastava, IAS (Retd.)	Chairman	5	5
2	Prof. Yogesh Singh	Member	5	5
3	Shri Bhadrash Mehta	Member	5	5
4	Shri Milind Torwane, IAS	Member	5	5

**3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The weblink for CSR Committee composition, CSR Policy and CSR Projects are as under:

CSR Committee composition	<a href="https://gspcgroup.com/documents/pagecontent/CompositionofvariouscommitteesGSPL.PDF">https://gspcgroup.com/documents/pagecontent/CompositionofvariouscommitteesGSPL.PDF</a>
CSR Policy	<a href="https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf">https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf</a>
CSR Projects	<a href="https://gspcgroup.com/documents/pagecontent/CSRProjects2023-2024.pdf">https://gspcgroup.com/documents/pagecontent/CSRProjects2023-2024.pdf</a>

**4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

**Executive Summary of Impact Assessment Report by Gujarat Ecology Commission (GEC) for CSR Contribution by GSPL to Enviro Creators Foundation (ECF) for developing Smritivan Memorial Project at Bhuj, for plantation of one lac trees using Miyawaki method**

This executive summary provides an overview of the Miyawaki Plantation project at Smritivan, Bhuj. The project aimed at restoring the ecosystem and create a memorial for the victims of 2001 Gujarat Earthquake, using the innovative Miyawaki plantation method.

The project area covered over 470 acres on the mountain hills of Bhuj-Bhujjiyo Dungar in Gujarat, India. GSPL entrusted to Gujarat Ecology Commission, the evaluation of the Miyawaki plantation activity and its impacts based on their experience and expertise. The present study assessed the plantation area covered by Forest Creators Restoring Ecosystem Enviro Creators Foundation (ECF), the implementing agency appointed by GSPL. The main objectives of the assessment was to evaluate the environmental and social impact of the plantation activity, assess the success of the Miyawaki plantation intervention and to study the sustainability provided by the plantation.

The Miyawaki plantation has brought tangible benefits, such as reduced soil erosion, increased soil moisture retention, improved soil nutrient capacity, and established a natural food web. Non-tangible benefits include the creation of suitable microclimates for various species and the enhancement of Biodiversity. The project has had a significant positive impact on the ecosystem and demonstrates the effectiveness of the Miyawaki plantation.

The Miyawaki plantation project has also strengthened Bhuj's cultural and social values. It has become a sociocultural centre, attracting visitors, supporting local businesses, and fostering unity and a sense of belonging. Smritivan serves as a venue for community events, festivals, and celebrations, enriching the local culture.

In conclusion, the Miyawaki plantation project at Smritivan Bhuj has successfully established an urban oasis, promoting Biodiversity and serving as a memorial for earthquake victims.

**Executive Summary of Impact Assessment Report carried out by Gujarat Energy Research and Management Institute (GERMI) for GU Consultancy Foundation (GUCF) for setting up and management of Covid-19 Hospital at Gujarat University Convention Centre.**



The Dhanvantari COVID Care Hospital, started on 24<sup>th</sup> April 2021 was set up in record span of 10 days. It was located at the Gujarat University Convention and Exhibition Centre, Ahmedabad. It was set up by the Government of Gujarat in collaboration with the Defence Research and Development Organization (DRDO), through the Gujarat University Consultancy Foundation (GUCF) The Dhanvantari COVID Hospital (DCH) aimed to alleviate the additional stress on the healthcare infrastructure of the state due to the COVID-19 pandemic.

Some of the key findings from the study include:

- Majority of the respondents who were treated at Dhanvantari hospital belonged to informal occupations, therefore it is evident that it provided services to the neediest.
- Out of total 50 patients surveyed, 45 i.e. 90 % patients were admitted from Ahmedabad city, which establishes that the decision to establish Dhanvantari Hospital in Ahmedabad was very much relevant.
- About 84% (42 nos.) patients interviewed faced no problem at point of admission in the hospital and said that the procedure was 'easy' for them. 12 % (6 nos.) of them felt that the procedure was 'not easy'.
- 72% (36 nos.) respondents were satisfied and mentioned that the basic facilities like food, sanitation etc. were good at the hospital.
- About 86% (43 nos.) patients did not face any shortage in oxygen supply.
- In case of medicines supply, 42 patients (84%) had no problem in procuring them on time. All other medical facilities were also supplied systematically according to 43 (86%) patients.
- 40 patients (80%) out of 50 were satisfied and happy to receive the medical services and treatment in respect to their ailments. 8 (16%) patients were not satisfied with the medical and treatment services.
- Crucial addition of highly trained medical manpower boosted the functioning of the hospital which was witnessing long queues of patients.
- 37 out of 50 patients were constantly connected with their family through their own mo-bile.
- 41 patients out of 50 mentioned that they would recommend this hospital in the future.

It has indeed helped hundreds of patients with free of cost on-time health services.

**Assessment carried out by Indian Institute of Public Health, Gandhinagar (IIPHG) for the health care services provided by Mobile Medical Units in Bharuch, Olpad and Navasari by Keshvi Charitable Trust (KCT).**

Gujarat State Petronet Limited provided support through CSR activities for Mobile Medical Units in three districts Bharuch, Navsari, and Olpad served by Keshvi Charitable Trust (KCT). The primary objective of these mobile units was to provide basic health services and routine laboratory services directly to rural areas

The reach of the Mobile Medical Unit in the selected study sites Bharuch, Navsari, and Olpad was overall good, and beneficiaries expressed satisfaction with the services received. Most participants belonged to the geriatric age group and adults, while the community expressed a demand for children-related services. However, about 55.7% of interviewed non-beneficiaries reported they seek healthcare from specific doctors only.

In summary, the assessment indicates that beneficiaries are accessing healthcare services from the Mobile Medical Unit. However, there is a need to enhance services for the community members who are ill but not availing themselves of Mobile Medical Unit services.

**Executive summary - U. N. Mehta Institute of Cardiology & Research Centre (UNMI CRC) Robotic surgery**

The impact assessment of the robotic surgery services at U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC), Ahmedabad was carried out by the Indian Institute of Public Health Gandhinagar (IIPHG). IIPHG conducted the impact assessment of the Robotic surgery services through the patients who underwent robotic surgery at UNMICRC in Mar-Apr 2024. Robotic surgery was recognised for its benefits, particularly for patients with multiple co-morbid conditions, offering reduced infection risks and faster recovery times. The in-depth interviews conducted with cardiothoracic surgeons and patients at UNMICRC shed light on the adoption and outcomes of robotic surgery in cardiac care. During the initial implementation phase, the surgeons and specialists underwent rigorous training to integrate robotic techniques into practice, positioning UNMICRC as a pioneer in the region. Various cardiac procedures were successfully performed using robotic assistance, demonstrating its versatility in cardiac care. Patients expressed positive perceptions of robotic surgery, appreciating its minimally invasive nature and faster recovery times. Patients from diverse socioeconomic backgrounds received high-quality surgical care at no cost. Patients reported positive experiences with their surgeries, highlighting minimal scarring and reduced post-operative pain associated with robotic-assisted procedures. This ultimately enhanced the quality of life of the patients.

**The weblink of Impact Assessment Report is as follows:**

Enviro Creators Foundation (ECF)

[https://gspcgroup.com/documents/pagecontent/EnviroCreatorsFoundation\(ECF\).pdf](https://gspcgroup.com/documents/pagecontent/EnviroCreatorsFoundation(ECF).pdf)

Gujarat University Consultancy Foundation (GUCF)

[https://gspcgroup.com/documents/pagecontent/GujaratUniversityConsultancyFoundation\(GUCF\).pdf](https://gspcgroup.com/documents/pagecontent/GujaratUniversityConsultancyFoundation(GUCF).pdf)

Keshvi Charitable Trust

[https://gspcgroup.com/documents/pagecontent/KeshviCharitableTrust\(KCT\).pdf](https://gspcgroup.com/documents/pagecontent/KeshviCharitableTrust(KCT).pdf)

UN Mehta Institute of Cardiology & Research Center

[https://gspcgroup.com/documents/pagecontent/UNMehtaInstituteofCardiology&ResearchCentre\(UNMICRC\).pdf](https://gspcgroup.com/documents/pagecontent/UNMehtaInstituteofCardiology&ResearchCentre(UNMICRC).pdf)

- 5) a) Average net profit of the company as per sub section (5) of section 135: ₹ 1155.61Crores  
b) Two percent of average net profit of the company as per subsection (5) of section 135: Approx. ₹ 23.12 Crores  
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL  
d) Amount required to be set -off for the financial year, if any: NIL  
e) Total CSR obligation for the financial year {(b)+(c)-(d)}: ₹ 23.12Crores
- 6) a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Pro-ject) : ₹ 0.28Crores  
b) Amount spent in Administrative Overheads: NIL  
c) Amount spent on Impact Assessment, if applicable: ₹ 0.13 Crores  
d) Total amount spent for Financial year [(a)+(b)+(c)]: ₹ 0.41Crores  
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year in (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Approx. ₹ 41,28,118 Lacs	₹ 2271 Lacs	29.04.2024	NOT APPLICABLE		

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

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year (ii-i)	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years (iii-iv)	

7) (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	10,47,25,000	5,00,000	5,00,000	NIL	NA	NIL	-
3.	2022-23	11,37,87,111	11,37,87,111	11,19,66,985	18,20,126	7.12.2023	NIL	
	<b>TOTAL</b>	<b>21,85,12,111</b>	<b>11,42,87,111</b>	<b>11,24,66,985</b>	<b>18,20,126</b>			

8) Whether any Capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year: NO

O Yes O No

If Yes, enter the number of Capital Assets created/acquired

Furnish the details of such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial year: NIL

Sr. No.	Short particulars of the property or asset(s) Including complete address and location of the property	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					(1)	(2)	(3)
					CSR registration Number, if Applicable	Name	Registered Address

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

For Gujarat State Petronet Limited

For and on behalf of the Corporate Social Responsibility Committee of Gujarat State Petronet Limited

Raj Kumar, IAS  
Chairman & Managing Director

M M Srivastava, IAS (Retd.)  
Chairman, Corporate Social Responsibility Committee



**ANNEXURE – V**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2024**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of**  
**The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members

**GUJARAT STATE PETRONET LIMITED**

CIN: L40200GJ1998SGC035188

Regd. Off: GSPC BHAVAN,

BEHIND UDYOG BHAVAN,

SECTOR-11, GANDHINAGAR - 382011

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT STATE PETRONET LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- vi. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the company.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors; Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. It has been noted that during the year under review, following changes occurred in the Board of the Company:

- Shri Sanjeev Kumar, IAS (DIN: 03600655) ceased to be Joint Managing Director w.e.f. 01st April, 2023 consequent to resignation from the Board due to Transfer.
- Shri Milind Torwane, IAS (DIN: 03632394) was appointed as an Additional Director and as Joint Managing Director of the Company w.e.f. 10th April, 2023.
- Smt. Mamta Verma, IAS (DIN: 01854315) was appointed as Nominee Director of Gujarat State Petroleum Corporation Limited w.e.f. 04th May, 2023.
- Shri J. P. Gupta, IAS (DIN: 01952821) resigned as Director of the Company w.e.f. 09th August, 2023.
- Ms. Arti Kanwar, IAS (DIN: 03535973) was appointed as Nominee Director of Gujarat State Petroleum Corporation Limited w.e.f. 11th August, 2023.
- Smt. Shridevi Shukla, ceased to be Woman Independent Director of the Company w.e.f. close of business hours of 26th March, 2024.

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

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is a system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

We further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the company secretary and taken on record by the board of directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

We further report that during the audit period there were no specific events | actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

FCS No.: F3544 COP No.: 2356

P R Certificate No. : 702/2020

UDIN : F003544F000925883

**Date:** 8<sup>th</sup> August, 2024

**Place :** Ahmedabad

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

#### ANNEXURE - A

To,

The Members

**GUJARAT STATE PETRONET LIMITED**

CIN: L40200GJ1998SGC035188

Regd. Off: GSPC BHAVAN,

BEHIND UDYOG BHAVAN,

SECTOR-11, GANDHINAGAR - 382011

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

FCS No.: F3544 COP No.: 2356

P R Certificate No. : 702/2020

UDIN : F003544F000925883

**Date:** 8<sup>th</sup> August, 2024

**Place :** Ahmedabad



**ANNEXURE – VI**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

GSPL India Gasnet Limited

GSPC Bhavan, B/h Udyog Bhavan

Sector-11, Gandhinagar-382 010

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted government companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares during the period under review.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the period under review.
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Petroleum and Natural Gas Regulatory Board Act, 2006 and rules and regulations made there under.
- (ii) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company being unlisted is not required to comply with the Listing Agreements of Stock Exchange(s)/ SEBI (LODR) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our following observations.

1. Due to vacancy occurred by cessation of a Woman Director w.e.f. 08<sup>th</sup> June, 2023, the appointment of Woman Director as required under Section 149 along with Rule 3 of the companies (appointment and qualification) of Directors Rules, 2014 is yet to be made. The Company is in the process of appointing a Woman Director on the Board as on 31<sup>st</sup> March, 2024.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31<sup>st</sup> March, 2024 subject to our observation above. The requirement for appointment of Independent Directors is not applicable to the Company due to the exemption given to Joint Venture Company as per rule 4 (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 and as informed by the management. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that

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

We further report that

1. During the audit period the Company has: -

- (i) Allotted 15,00,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,50,00,00,000/- on 30<sup>th</sup> June, 2023 to the existing shareholders on right issue basis.
- (ii) Allotted 16,92,30,700 Equity Shares of ₹ 10 each aggregating to ₹ 1,69,23,07,000/- on 31<sup>st</sup> August, 2023 to the existing shareholders on right issue basis.

**For K. K. Patel & Associates**

(Kiran Kumar Patel)

Company Secretaries

**FCS No. 6384, CP No. 6352**

**UDIN: F006384F000637091**

**Date:** 29<sup>th</sup> June, 2024

**Place:** Gandhinagar

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

#### ANNEXURE - A

To,

The Members,

GSPL India Gasnet Limited

GSPC Bhavan, B/h UdyogBhavan

Sector-11, Gandhinagar-382 010

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial statements, financial records and Books of accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For K. K. Patel & Associates**

(Kiran Kumar Patel)

Company Secretaries

**FCS No. 6384, CP No. 6352**

**Date:** 29<sup>th</sup> June, 2024

**Place:** Gandhinagar



## Joint Managing Director's Statement on Environmental, Social & Governance (ESG)

Dear Stakeholders,

I hope you and your family is well and in good health.

Gujarat State Petronet Limited (GSPL) has been resilient enough to face the changing circumstances through its journey of managing complex projects and executing them efficiently not only in terms of quality and safety but also with its focus on responsible growth, collaborative expansion, and sustainable development. The ongoing era provides immense new possibilities and opportunities but at the same time, it is also necessary to address the issues of climate change, preserving natural resources reducing carbon emissions, recouping from pandemic of COVID-19 and maintaining resilience and growth momentum amid geo-political changes.

We are committed to driving positive Environmental, Social & Governance (ESG) outcomes through our initiatives. We understand the challenges the world is facing due to climate change and carbon emissions, and we're consistently expanding our operations to provide cleaner and greener fuel to our clients. Our goal is to build a better future by creating the necessary infrastructure for energy transportation, including by linking LNG terminals and other natural gas supply sources to serve larger markets, and expanding our pipeline network in Gujarat to reach demand centers in a responsible manner. At GSPL, our dedication to sustainable development goes beyond conventional business operations. We strive to expand knowledge and enhance lives, leveraging our position to create value for all stakeholders.

The Central Government has taken several initiatives in line with India's ambitious journey towards a net-zero carbon future by 2070. Among other initiatives, in November 2023, the Central Govt. announced that India will start blending compressed biogas with natural gas to boost domestic demand. Though the said policy directives shall come in to force from April 2025, such directives indicate India's commitment towards energy transition in a sustainable manner. Hydrogen blending in Natural Gas networks is also a very promising segment and PNGRB in collaboration with the World Bank, has initiated a study to develop pathways for Hydrogen transmission in natural gas pipelines and City Gas Distribution networks. Experts continue to support global gas demand growth owing to Natural Gas's ability to play a pivotal role in the energy transition by balancing renewables-based power generation until energy-storage technologies are deployed at scale. Highlighting India's role in the energy sector, Hon'ble Prime Minister of India said at one of the key energy events that India was not only fulfilling its own energy demand but was also setting the growth trajectory for the world. The Hon'ble Prime Minister of India also emphasized that rapid reforms being undertaken by the government are making India a global destination for investment in the energy sector .

We have always given the highest importance to the environment, health and safety aspects. The same is also reflected in the business practices of the Company. GSPL has implemented practices towards preservation of natural resources, Green Gas emission reduction, lowering costs, etc. over these years. GSPL is also conscious of its responsibility towards its various stakeholders and is determined to increase its contribution to the society to bring positive social impact.

We believe that good governance alone can deliver continuous good business performance. Corporate Governance denotes the framework for companies to conduct their business in an ethical and responsible manner. It is determined primarily by its approach towards its stakeholders as well as to the environment in which it operates. It stems from the belief and realization that corporate citizenship has a set of responsibilities, which must be fulfilled for a Company to progress and succeed over the long term.

As one of India's top natural gas transmission companies, we are committed to looking after our employees and workers with robust policies and diverse training initiatives. Their safety is of utmost importance to us, and we are proud to have a robust Quality, Health, Safety & Environment policy in place to ensure it. As we truly believe that a happy and healthy workforce is essential to our success, we strive to maintain an efficient communication channel between the people and management to address any grievances. GSPL, in order to fulfil its commitment towards Health, Safety and Environment, has taken active steps towards establishment of Safety Management Systems. Environment and Safety Features have been integrated into design, construction and O&M processes of GSPL for ensuring utmost safety for the facilities, local community and the environment. The same is also being reflected in the QHSE policy of GSPL. GSPL is expanding and managing its operations in a manner which is safe and environmentally sustainable. GSPL has always believed that appropriate standard of conduct should be maintained by the employees in their conduct and that there should be a safe, indiscriminatory and harassment free (including sexual harassment) work environment for every individual working in GSPL.



To ensure that we conduct our business responsibly, we have taken a proactive approach to integrating ESG norms into our value chain. We strongly believe in responsible business practices, and therefore, we have incorporated our responsible business policy in tender documents to ensure that our value chain partners comply with ESG norms. We have also implemented a robust evaluation process to assess our suppliers' and contractors' compliance with all the requirements. By doing so, we ensure that our entire value chain is aligned with our ESG values and principles, and we strive to maintain this standard in all our business dealings. Customers are at the center of our focus, and their satisfaction is of utmost importance to us.

We believe that renewable energy sources can offer enormous economic, social and environmental benefits and India has the highest potential for effective use of the renewable energy sources like wind power. To promote clean and green energy, GSPL has set up and operates Wind Power Project of 52.5 MW at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar in the State of Gujarat. During the year, GSPL has sold 9,12,88,306 KWH of electricity generated through Windmill.

ESG (Environmental, Social and Governance) is part of GSPL's operational strategy. GSPL continues to integrate responsible and sustainable business practices into its operations. In contrast to the burning of coal and oil, natural gas combustion emits significantly fewer pollutants and GHGs per unit of energy. Technologies and regulations are in place to reduce carbon emissions caused by natural gas leaks, allowing for the complete realisation of natural gas' potential climate benefits. As a result, GSPL has a great chance as it increases operations to provide natural gas, a fuel that is friendly to the environment. Due to the growing risks caused by climate change and resource scarcity, we are on the path to a low carbon economy. Our strategies for mitigating these risks include power generation through wind projects in Gujarat, initiation of drive to start paperless communication with our customers & suppliers, solar based lighting system installed at various locations, implementing water harvesting at some terminals of Gas grid, installation of smart energy monitoring devices at all the gas terminals, procurement of energy efficient equipment and devices in order to reduce energy consumption.

We are resilient and will strive to reduce our environmental impact, promote social responsibility, and maintain strong governance practices. We are confident that by prioritizing sustainability and ESG initiatives, we will continue to create long-term value for our shareholders while contributing to a more sustainable and equitable future for all.

On behalf of GSPL, I would like to express my sincere gratitude to all our stakeholders for their unwavering trust and confidence in our business. And with this optimism, we will continue to fulfill our role as a responsible corporate citizen by incorporating sustainability and ESG principles into our business practices.

Stay Safe & Healthy

**Warm Regards,  
Joint Managing Director**

**ANNEXURE – VII****BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2023-24****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L40200GJ1998SGC035188
2.	Name of the Listed Entity	Gujarat State Petronet Limited
3.	Year of incorporation	1998
4.	Registered office address	GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar-382 010, Gujarat, INDIA.
5.	Corporate address	GSPL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7 Circle, Sector – 26, Gandhinagar
6.	E-mail	investors.gspl@gspc.in
7.	Telephone	079 – 2326 8500
8.	Website	www.gspcgroup.com
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 564.21 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Rajesh Wakodikar, Manager – HSE 079-23268528, <a href="mailto:rajeshw@gspc.in">rajeshw@gspc.in</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

**II. Products/services**

16.	<b>Details of business activities (accounting for 90% of the turnover):</b>			
	<b>Sr.No.</b>	<b>Description of Main Activity</b>	<b>Description of Business Activity</b>	<b>% of Turnover of the entity</b>
	1	Natural Gas Transmission	Transport via pipeline or any other medium	97.59

17.	<b>Products/Services sold by the entity (accounting for 90% of the entity's Turnover)</b>			
	<b>Sr.No.</b>	<b>Product/service</b>	<b>NIC Code</b>	<b>% of total Turnover contributed</b>
	1	Natural Gas Transmission	60300	97.59
	2	Generation of Electricity through Wind mill	40108	1.58

**III. Operations**

18.	<b>Number of locations where plants and/or operations/offices of the entity are situated:</b>			
	<b>Location</b>	<b>Number of plants</b>	<b>Number of offices</b>	<b>Total</b>
	National	5	3	8
	International	Nil	Nil	Nil

	<p>The Company has Natural Gas Pipeline Network spread across various locations in the State of Gujarat and UT of Daman in India. During FY 2023-24, the Company transported around 11159 MMSCM (million metric standard cubic meters) through its Pipeline network.</p> <p>In order to promote green energy, GSPL has set up 52.50 MW Wind Power Project at Maliya Miyana, Rajkot and Gorsar &amp; Adodar, Porbandar.</p>						
19.	<p><b>Markets served by the entity:</b></p> <p><b>a. Number of locations</b></p> <table border="1"> <thead> <tr> <th>Locations</th> <th>Numbers</th> </tr> </thead> <tbody> <tr> <td>National (No. of States)</td> <td>1</td> </tr> <tr> <td>International (No. of Countries)</td> <td>Nil</td> </tr> </tbody> </table> <p><b>b. What is the contribution of exports as a percentage of the total turnover of the entity?</b> There are no exports as the company operates and maintains its pipelines in Gujarat and UT of Daman.</p> <p><b>c. A brief on types of customers</b> GSPL is into the business of laying the gas transmission pipeline and is a pioneer in developing natural gas transportation infrastructure in Gujarat and UT of Daman thereby connecting natural gas supply sources including LNG terminals to major gas consuming regions and growing markets. The Company currently has customers in various segments, including Industrial and Commercial segments. Natural Gas is transported by GSPL to a variety of customers, including refineries, steel plants, fertilizer plants, petrochemical plants, power plants, glass industries, textiles industries, chemical industries, city gas distribution (CGD) companies, and other industries in various segments. GSPL is also engaged in generation of electricity through windmill in Rajkot and Porbandar regions of Gujarat.</p>	Locations	Numbers	National (No. of States)	1	International (No. of Countries)	Nil
Locations	Numbers						
National (No. of States)	1						
International (No. of Countries)	Nil						

#### IV. Employees

20.	<p><b>Details as at the end of Financial Year:</b></p> <p><b>a. Employees and workers (including differently abled)</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Sr.No.</th> <th rowspan="2">Particulars</th> <th rowspan="2">Total (A)</th> <th colspan="2">Male</th> <th colspan="2">Female</th> </tr> <tr> <th>No. (B)</th> <th>% (B/A)</th> <th>No. (C)</th> <th>% (C/A)</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;"><b>Employees</b></td> </tr> <tr> <td>1.</td> <td>Permanent (D)</td> <td>254</td> <td>226</td> <td>88.98%</td> <td>28</td> <td>11.02%</td> </tr> <tr> <td>2.</td> <td>Other than Permanent (E)</td> <td>153</td> <td>146</td> <td>95.42%</td> <td>7</td> <td>4.58%</td> </tr> <tr> <td>3.</td> <td><b>Total employees (D + E)</b></td> <td><b>407</b></td> <td><b>372</b></td> <td><b>91.40%</b></td> <td><b>35</b></td> <td><b>8.60%</b></td> </tr> <tr> <td colspan="7" style="text-align: center;"><b>Workers</b></td> </tr> <tr> <td>4.</td> <td>Permanent (F)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5.</td> <td>Other than Permanent (G)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.</td> <td><b>Total workers (F + G)</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> </tr> </tbody> </table> <p><i>At GSPL, workers are hired through "Third Party Contractors," on a need basis for the completion of day-to-day business operations.</i></p> <p><b>b. Differently abled Employees and workers</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Sr.No.</th> <th rowspan="2">Particulars</th> <th rowspan="2">Total (A)</th> <th colspan="2">Male</th> <th colspan="2">Female</th> </tr> <tr> <th>No. (B)</th> <th>% (B/A)</th> <th>No. (C)</th> <th>% (C/A)</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;"><b>DIFFERENTLY ABLED EMPLOYEES</b></td> </tr> <tr> <td>1.</td> <td>Permanent (D)</td> <td>4</td> <td>3</td> <td>75 %</td> <td>1</td> <td>25 %</td> </tr> <tr> <td>2.</td> <td>Other than Permanent (E)</td> <td>1</td> <td>1</td> <td>100 %</td> <td>-</td> <td>-</td> </tr> <tr> <td>3.</td> <td><b>Total differently abled employees (D + E)</b></td> <td><b>5</b></td> <td><b>4</b></td> <td><b>80 %</b></td> <td><b>1</b></td> <td><b>20 %</b></td> </tr> <tr> <td colspan="7" style="text-align: center;"><b>DIFFERENTLY ABLED WORKERS</b></td> </tr> <tr> <td>4.</td> <td>Permanent (F)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5.</td> <td>Other than Permanent (G)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.</td> <td><b>Total differently abled workers (F + G)</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> </tr> </tbody> </table>	Sr.No.	Particulars	Total (A)	Male		Female		No. (B)	% (B/A)	No. (C)	% (C/A)	<b>Employees</b>							1.	Permanent (D)	254	226	88.98%	28	11.02%	2.	Other than Permanent (E)	153	146	95.42%	7	4.58%	3.	<b>Total employees (D + E)</b>	<b>407</b>	<b>372</b>	<b>91.40%</b>	<b>35</b>	<b>8.60%</b>	<b>Workers</b>							4.	Permanent (F)	-	-	-	-	-	5.	Other than Permanent (G)	-	-	-	-	-	6.	<b>Total workers (F + G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	Sr.No.	Particulars	Total (A)	Male		Female		No. (B)	% (B/A)	No. (C)	% (C/A)	<b>DIFFERENTLY ABLED EMPLOYEES</b>							1.	Permanent (D)	4	3	75 %	1	25 %	2.	Other than Permanent (E)	1	1	100 %	-	-	3.	<b>Total differently abled employees (D + E)</b>	<b>5</b>	<b>4</b>	<b>80 %</b>	<b>1</b>	<b>20 %</b>	<b>DIFFERENTLY ABLED WORKERS</b>							4.	Permanent (F)	-	-	-	-	-	5.	Other than Permanent (G)	-	-	-	-	-	6.	<b>Total differently abled workers (F + G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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21. Participation/Inclusion/Representation of women		<b>Total</b>		<b>No. and percentage of Females</b>							
		<b>(A)</b>		<b>No. (B)</b>	<b>% (B / A)</b>						
	Board of Directors	10		2	20.00%						
	Key Management Personnel	2		1	50.00%						
22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)		<b>Turnover Rate in Current FY 2023-24</b>			<b>Turnover Rate in Previous FY 2022-23</b>			<b>Turnover Rate in the Year prior to Previous FY 2021-22</b>			
		<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	
		Permanent Employees	2.64 %	3.51 %	2.74%	6.48 %	-	5.77%	6.01%	-	5.69%
		Permanent Workers	-	-	-	-	-	-	-	-	-

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures				
Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat State Petroleum Corporation Limited	Parent Company	NIL	No
2	Gujarat Gas Limited	Subsidiary	54.17%	No
3	GSPL India Gasnet Limited	Subsidiary	52.00%	No
4	GSPL India Transco Limited	Subsidiary	52.00%	No
5	Sabarmati Gas Limited	Associate	27.47%	No

#### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹): ₹ 2031.54 Cr. (In FY 2023-24)	
(iii) Net worth (in ₹): ₹ 10263.87 Cr. (as on 31 <sup>st</sup> March, 2024)	

#### VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, refer links below	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		660	-	-	836	-	-
Employees and workers		-	-	-	-	-	-
Customers		16	-	-	3	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA
<b>Links:</b>							
1. Customer Care and Consumer Grievance Mechanism <a href="https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf">https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf</a>							
2. Human Rights: <a href="https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf">https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf</a>							
3. Vigil mechanism <a href="https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf</a>							
4. Whistle Blower <a href="https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf</a>							

26.	<b>Overview of the entity's material responsible business conduct issues</b>				
<i>Please Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format</i>					
GSPL management, based on their experience and the industry knowledge, has identified the material issues. Currently, the Company is in the process to give ESG (Environment, Social and Governance) commitment a systematic structure in the form of sustainable practices, policies and targets. GSPL is planning to develop a system to regularly review the material issues in the event of significant changes to the internal or external environment that may have an impact on long-term, sustainable growth.					
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health, Safety and wellbeing	Risk	Employees are an important resource at GSPL. Because of the nature of the operations, staff health and safety are critical. Health, safety and wellbeing is ensured by means of evaluation and oversight of health and safety risks throughout the operations.	GSPL has a comprehensive QHSE policy	Negative
2	Carbon Emissions	Opportunity	In contrast to the burning of coal and oil, natural gas combustion emits significantly fewer pollutants and GHGs per unit of energy. Technologies and regulations are in place to reduce carbon emissions caused by natural gas leaks, allowing for the complete realization of natural gas potential climate benefits. As a result, GSPL has a great chance as it increases operations to provide natural gas, a fuel that is friendly to the environment.	NA	Positive
3	Human Rights	Risk	Human rights have been cited as one of the priorities by our employees, communities, and investors. Our commitment to advancing a fair and equitable culture and respect for human rights throughout the business is a crucial part of realising our strategy and overarching purpose. Any violation of the human rights code will result in disciplinary action. Furthermore, it could impact our image and our capacity to draw talent.	<ul style="list-style-type: none"> <li>• The Company's commitment to human rights is manifested in all of the Company's views, decisions, and actions. We respect and uphold human rights in all facets of our business processes and value chain.</li> <li>• By abstaining from child labour and forced labour, avoiding human trafficking, and banning harassment and discrimination, we respect the rights of our workers.</li> <li>• We make sure that workers receive pay that is competitive within that job market and meets or exceeds the legal minimum.</li> <li>• We strive to put policies and practices in place to support workplace diversity.</li> <li>• Instruction on the standards for human rights set forth in GSPL's Human Rights Policy.</li> </ul>	Negative



4	Product Safety	Risk	The natural gas business is becoming a safer place to work despite a working environment that frequently includes large machinery, pipeline infrastructure, and high-pressure gas. GSPL makes sure that its products are of proper quality and safety in order to avoid any health risks or natural disasters.	The company has deployed innovative technology which are in line with Pipeline Integrity Management System continuous maintenance process to improve the safety of operational circumstances.	Negative
5	Community Development	Opportunity	GSPL has developed its CSR Policy, demonstrating its efforts towards Social Development. GSPL Community Development initiative focuses on Health Care, Environment Sustainability and Conservation of Natural resources. GSPL encourages the communities where it works to become independent and self-sufficient in order to grow responsibly.	NA	Positive
6	Training and Development	Opportunity	By giving GSPL's employees the required technical and behavioural skills, regular trainings help the company improving the quality of services and readiness for advancements in the future.	NA	Positive
7	Energy & Climate Change	Risk	We use energy because of the way in which our business processes, logistics, and transportation methods have been established. Lower operating expenses may be achieved through effective energy management efforts. For this reason, we search for new innovations in renewable energy production. Our revenues may be impacted if this has an impact on the overall market value of the goods in the restricted geographic areas.	Due to the growing risks caused by climate change and resource scarcity, we are on the path to a low carbon economy. Our strategies for mitigating these risks include: <ul style="list-style-type: none"> <li>• Power generation through wind projects in Gujarat.</li> <li>• The Company has taken various initiatives and will continue these initiatives during FY24-25 for conservation of energy, same are mentioned below; <ul style="list-style-type: none"> <li>- Company has initiated a drive to start paperless communication with its customers &amp; suppliers.</li> <li>- Solar based lighting system is installed at various locations.</li> <li>- Implemented water harvesting at few terminals of Gas grid</li> <li>- Procurement of energy efficient equipment and devices in order to reduce energy consumption.</li> </ul> </li> </ul>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES										
<i>This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.</i>										
	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available* <b>Policies Available in Public Domain (GSPL Website):</b> 1. Anti-Bribery and Anti-Corruption Policy: <a href="https://gspcgroup.com/documents/pagecontent/Anti_Bribery_and_Anti_Corruption_policy.pdf">https://gspcgroup.com/documents/pagecontent/Anti_Bribery_and_Anti_Corruption_policy.pdf</a> 2. Whistle Blower Policy: <a href="https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf</a> 3. Ethical Behavior Policy: <a href="https://gspcgroup.com/documents/pagecontent/Ethical_Behavior_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Ethical_Behavior_Policy.pdf</a> 4. Corporate Social Responsible Policy: <a href="https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf">https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf</a> 5. Customer Care and Consumer Grievance Mechanism: <a href="https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf">https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf</a> 6. Data Privacy and Cyber Security Policy: <a href="https://gspcgroup.com/documents/pagecontent/Data_Privacy_and_Cyber_Security_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Data_Privacy_and_Cyber_Security_Policy.pdf</a> 7. Responsible Business Policy. <a href="https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf">https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf</a> 8. Human Rights Policy: <a href="https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf">https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf</a> 9. Code of conduct for Senior Management: <a href="https://gspcgroup.com/documents/pagecontent/Code_of_Conduct_for_Senior_Management_GSPL.pdf">https://gspcgroup.com/documents/pagecontent/Code_of_Conduct_for_Senior_Management_GSPL.pdf</a> 10. Code of Conduct for Directors: <a href="https://gspcgroup.com/documents/pagecontent/GSPL-Code-of-Conduct-for-Directors.pdf">https://gspcgroup.com/documents/pagecontent/GSPL-Code-of-Conduct-for-Directors.pdf</a> 11. Quality, Health, Safety & Environment Policy: <a href="https://gspcgroup.com/documents/pagecontent/QHSE_Policy.pdf">https://gspcgroup.com/documents/pagecontent/QHSE_Policy.pdf</a> 12. Code of Conduct for Employees: <a href="https://gspcgroup.com/documents/pagecontent/Code_of_Conduct_for_Employees.pdf">https://gspcgroup.com/documents/pagecontent/Code_of_Conduct_for_Employees.pdf</a> 13. Sexual Harassment Policy: <a href="https://gspcgroup.com/documents/pagecontent/Sexual_Harassment.pdf">https://gspcgroup.com/documents/pagecontent/Sexual_Harassment.pdf</a> 14. Vigil Mechanism: <a href="https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf</a> 15. Grievance Redressal Policy: <a href="https://gspcgroup.com/documents/pagecontent/Grievance_Redressal.pdf">https://gspcgroup.com/documents/pagecontent/Grievance_Redressal.pdf</a>									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality management System ISO 14001:2015 Environmental Management System ISO 45001:2018 Occupational Health & Safety Management System Emergency Response and Disaster Management Plans Certificate								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken various initiatives for conservation of energy, same are mentioned below; <ul style="list-style-type: none"> <li>• Company has initiated a drive to start paperless communication with its customers.</li> <li>• Procurement of energy efficient equipment and devices in order to reduce energy consumption.</li> <li>• Implemented water harvesting at few terminals of Gas grid</li> <li>• 100% Vendor Enlistment through online Vendor Enlistment portal only to ensure transparent process and encouraging more user-friendly system.</li> <li>• Implementation of Data Leakage Prevention (DLP) and Endpoint detection response (EDR) Tools for prevention of organization data leakage and end point security.</li> </ul>								



6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>GSPL is in progress to develop and map the performance achieved against the specific commitments.</p> <ul style="list-style-type: none"> <li>• Paperless communication initiated and achieved 100 % E-invoicing in case of customers.</li> <li>• Certain locations were upgraded from conventional lights to energy efficient LED Lights.</li> <li>• Water harvesting system is being implemented in all ongoing and upcoming green field projects.</li> <li>• Vendor Enlistment Process is 100% online through web portal and in fully transparent manner.</li> <li>• Data Leakage Prevention (DLP) and Endpoint detection response (EDR) Tools are implemented for enhancement of Data Security.</li> </ul>																	
<b>Governance, leadership and oversight</b>																			
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	The statement on sustainability goals, commitments and the Company's contribution forms part of this Report.																	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of GSPL has entrusted the responsibility to the CSR Committee of Directors of the Company for implementation and oversight of the Business Responsibility policy(ies). The Board of Directors has entrusted upon the CSR Committee, the additional Roles and Responsibilities to formulate policies and procedures in relation to the compliances of the BRSR requirements and to oversee implementation of all the policies pertaining to Business Responsibility and Sustainability Report.																	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	CSR Committee is responsible for decision making on sustainability related issues.																	
10.	Details of Review of NGRBCs by the Company:																		
	<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee</b>									<b>Frequency (Annually / Half yearly / Quarterly / Any other – please specify)</b>								
		<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Reviews are undertaken as and when required.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	No								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
	<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>									
	The entity does not consider the Principles material to its business (Yes/No)	The Company has policies in place for all principles.																	
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
	It is planned to be done in the next financial year (Yes/No)																		
	Any other reason (please specify)																		



### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

*Information regarding the organization's governance structure is provided in this principle. It provides a detailed information upon how the organization's policies are communicated, discussed, explained, and applied across all of its activities and functions.*

GSPL policies state the requirements of ethics, transparency, and accountability. Everyone associated with GSPL is expected to adhere to an established set of standards and norms for conduct known as the "Code of Conduct". GSPL conducts business responsibly and maintains ethical, transparent, and accountable business environment by adhering to these standards. Moreover, the policies and SOPs illustrate how GSPL handle all of its stakeholders, including the environment, communities, and customers.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes		
Board of Directors	Nil	NA	NA		
Key Managerial Personnel	5	Prevention of Sexual Harassment, Health and Safety trainings, Pipeline Integrity Management, Procurement & Contracts, Human Rights, Integrity, Ethics & Anti-Corruption.	100%		
Employees other than BoD and KMPs	34		97.78%		
Workers	NA		NA		
2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):					
Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended 31 <sup>st</sup> March, 2024.				
Settlement					
Compounding fee					
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	No non-monetary penalty in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended 31 <sup>st</sup> March, 2024.				
Punishment					
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed					
Case Details		Name of the regulatory/ enforcement agencies/ judicial institutions			
Since there were no fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year ended 31 <sup>st</sup> March, 2024, there were no appeals/revisions filed.					



4.	<b>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</b>				
	Yes, GSPL has an Anti-Corruption and Anti Bribery Policy that mandates severe consequences against anyone found guilty of such unethical behavior. GSPL has zero tolerance for any type of corruption or bribery. The Company's anti-corruption and anti-bribery policy applies to all employees, intermediaries, consultants, dealers, contractors & subcontractors, suppliers etc. working on behalf of the GSPL or any of its subsidiaries.				
	GSPL and business associates adhere to anti-bribery and anti-corruption laws and regulations. GSPL and its management's commitment to upholding the highest moral standards while encouraging a culture of honest and fair business practices is reflected in the Policy, which also calls for the implementation and enforcement of effective systems to spot, stop, and prevent bribery and other corrupt business practices.				
	Refer Link for Anti-Bribery and Anti-Corruption Policy: <a href="https://gspcgroup.com/documents/pagecontent/Anti%20Bribery%20and%20Anti%20Corruption%20policy.pdf">https://gspcgroup.com/documents/pagecontent/Anti Bribery and Anti Corruption policy.pdf</a>				
5.	<b>Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:</b>				
	<b>Particulars</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>		
	Directors	None of the Company's directors, KMPs, employees, or workers were subjected to disciplinary action by any law enforcement body due to allegations of bribery or corruption.			
	KMPs				
	Employees				
	Workers				
6.	<b>Details of complaints with regard to conflict of interest:</b>				
	<b>Particulars</b>	<b>FY 2023-24 (Current Financial Year)</b>		<b>FY 2022-23 (Previous Financial Year)</b>	
		<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints with regard to conflict of interest in the reporting period. Conflicts of interest may arise when an employee has a personal interest or is involved in an activity that might hinder their integrity & objectivity while performing duties assigned to them. In order to avoid any type of conflict of interest, the Company upholds the highest standards of ethics and compliance. GSPL is diligent in promptly identifying and preventing occurrence of any such incidents.			
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs				
7.	<b>Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.</b>				
	Not applicable, as there were no instances of corruption or conflicts of interest, no corrective action was required to be taken on matters pertaining to fines / penalty / activity taken by regulators / law enforcement agencies / judicial institutions.				
8.	<b>Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:</b>				
		<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>		
	Number of days of accounts payables	31	43		
9.	<b>Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances &amp; investments, with related parties, in the following format:</b>				
	<b>Parameter</b>	<b>Metrics</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-2023 (Previous Financial Year)</b>	
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil	
		b. Number of trading houses where purchases are made from	Nil	Nil	
		c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil	

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	35.71 %	45.28 %
	b. Sales (Sales to related parties / Total Sales)	38.37 %	44.26 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100 %	Nil
<b>Leadership Indicators</b>			
1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:			
<b>Total number of awareness programmes held</b>	<b>Topics / principles covered under the training</b>	<b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b>	
No such awareness programs are conducted during the year but by means of General terms & Conditions mentioned in our tender documents and the responsible business policy for vendors, GSPL had specified that all vendors are required to comply with HSE requirements during their engagement with GSPL.			
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes, the GSPL's Code of Conduct states that the Board members and Senior Management are to abstain themselves from discussion, voting, or otherwise influencing a decision on any matter in which they have or may have a conflict of interest. The company receives annual declaration from its Board of Directors & Senior Management regarding the entities it is interested in, and ensure the necessary legal approvals are obtained before engaging in transaction with each entity. Clear instructions are provided in the conflict-of-interest policy for employees avoiding and disclosing real or prospective conflicts of interest with the company. <b>Refer link for Conflict of Interest:</b> <a href="https://gspcgroup.com/documents/pagecontent/GSPL-Code-of-Conduct-for-Directors.pdf">https://gspcgroup.com/documents/pagecontent/GSPL-Code-of-Conduct-for-Directors.pdf</a> <a href="https://gspcgroup.com/documents/pagecontent/Code of Conduct for Senior Management GSPL.pdf">https://gspcgroup.com/documents/pagecontent/Code of Conduct for Senior Management GSPL.pdf</a> and <b>Responsible Business Policy:</b> <a href="https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf">https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf</a>			

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

*The Second Principle is primarily concerned with production & consumption of resources. Manufacturing and consumption of resources are at the center of the second principle. It focuses on safeguarding natural resources by the practice of responsible consumption and producing goods that have a minimal negative impact on the environment and society over their entire life cycles.*

Customers are increasingly preferring responsible brands and organizations. Responsibility and sustainability are incorporated into GSPL's business.

GSPL is a company which is into the business of transmission of natural gas, natural gas is a fuel that has low environmental implications and emits less carbon than other fuels. GSPL is willing to support local vendors, vulnerable & marginalized groups, and other supply chain partners who can assist in achieving our strategic goals and long-term sustainable aims, doing so would boost the economy as a whole.

GSPL Plans, designs, constructs, operates and maintains Natural Gas pipeline and associated facilities as per latest codes, standards, applicable regulatory and statutory requirements and follow best design and operating practices in a way that mitigates and minimizes risks and hazards. In addition, promoting natural gas has sustainable environmental advantages over other energy sources due to lower emissions.

**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)****b. If yes, what percentage of inputs were sourced sustainably?**

GSPL has a procurement policy/guideline for all its contractors and suppliers intending to engage with the Company. The Company follows an online vendor enlistment process to provide open access to all aspirant vendors. The Company has developed a detailed Standard Operating Procedure (SOP) for vendor selection which sets stringent process and procedures to be followed before onboarding the supplier/vendor. The business encourages its partners to adhere to social and environmental standards like ISO 14001 and ISO 45001. The company has a business responsibility policy for all value chain partners covering aspects of health, safety and human rights for sustainable sourcing. The company has a transparent process of procurement through E-tenders which has resulted in reduction of use of paper along with transparency. The Company has sourced directly from within India approx. 99.92% during FY 2023-24

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product reusing, recycling and disposing at end of life is not relevant for this sector. The company is in the business of transmission of natural gas to demand centers. However, GSPL has a well-established process of waste management which includes identification, collection, segregation & disposal as applicable for waste generated during project & operational activities of the organisation which includes plastic waste, e-waste, hazardous waste etc.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the company because of the nature of its product and service offerings.

**Leadership Indicators****1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes provide weblink
Life cycle assessment for any of the products has not been currently performed by GSPL.					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of product/ Service	Description of the risk/ concern	Action Taken
Since, Life cycle assessment has not been currently performed by GSPL, there are no significant social or environmental concerns and/or risks arising from production or disposal of products/services have been identified.		

3.	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).					
	<table border="1"> <tr> <th rowspan="2">Indicate Input Material</th> <th colspan="2">Recycled or re-used input material to total material</th> </tr> <tr> <th>FY 2023-24 Current Financial Year</th> <th>FY 2022-23 Previous Financial Year</th> </tr> </table>	Indicate Input Material	Recycled or re-used input material to total material		FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Indicate Input Material	Recycled or re-used input material to total material					
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year				
	Not applicable. Since the company is involved in the transportation of natural gas through pipeline. Natural gas is input from source and no recycled or reused input material can be considered for the company.					

4.	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:																																																							
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">FY 2023-24 Current Financial Year</th> <th colspan="3">FY 2022-23 Previous Financial Year</th> </tr> <tr> <th>Re- used</th> <th>Recycled</th> <th>Safely Disposed</th> <th>Re- used</th> <th>Recycled</th> <th>Safely Disposed</th> </tr> </thead> <tbody> <tr> <td>Plastics (including packaging)</td> <td>-</td> <td>-</td> <td>0.760</td> <td>-</td> <td>-</td> <td>1.94</td> </tr> <tr> <td>E-Waste</td> <td>-</td> <td>-</td> <td>3.290</td> <td>-</td> <td>-</td> <td>2.48</td> </tr> <tr> <td>Hazardous Waste</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Used Oil</td> <td>-</td> <td>-</td> <td>2.22</td> <td>-</td> <td>-</td> <td>1.43</td> </tr> <tr> <td>- Oil Barrels</td> <td>-</td> <td>-</td> <td>40 Nos. of Containers</td> <td>-</td> <td>-</td> <td>42 Barrels</td> </tr> <tr> <td>Other Waste</td> <td>-</td> <td>-</td> <td>77 (Metal + Cable)</td> <td>-</td> <td>-</td> <td>53.05</td> </tr> </tbody> </table>		FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year			Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed	Plastics (including packaging)	-	-	0.760	-	-	1.94	E-Waste	-	-	3.290	-	-	2.48	Hazardous Waste							- Used Oil	-	-	2.22	-	-	1.43	- Oil Barrels	-	-	40 Nos. of Containers	-	-	42 Barrels	Other Waste	-	-	77 (Metal + Cable)	-	-	53.05
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5.	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.		
	<table border="1"> <tr> <th>Indicate Product Category</th> <th>Reclaimed products and their packaging materials as % of total products sold in respective category</th> </tr> </table>	Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category		
	The company is in the business of transmission of natural gas to demand centers. Products and packaging materials cannot be reused, recycled and disposed. Given the nature of the business, the Company has limited scope regarding these criteria, although it is aware that environmentally responsible waste management is urgently needed. The Company encourages reuse and recycling whenever possible and keeps an eye on progress in order to meet these objectives		

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

*This principle emphasizes the equality, dignity, and standard of living of both internal employees and external value chain partners. Entities are required to follow all legal and regulatory requirements and to give all employees an equal chance to succeed.*

GSPL places emphasis on employee growth and well-being. Company's purpose in safety is driven by deep care for the people and value chain partners, through its QHSE policy.

Employees are an organization's most valuable resource since they not only serve as a link between the business and its customers, but they also make a significant contribution to the business' overall performance. GSPL places a strong emphasis on inclusiveness, diversity, employee and worker health and wellbeing, as well as ongoing learning and development. Concerns can be reported by employees from any part of the organization, and owing to the Company's redressal systems, problems can be resolved promptly.

<b>Essential Indicators</b>											
1.	<b>a. Details of measures for the well-being of employees:</b>										
	<b>% of employees covered by</b>										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	226	226	100%	226	100%	-	-	226	100%	-	-
Female	28	28	100%	28	100%	28	100%	-	-	-	-
<b>Total</b>	<b>254</b>	<b>254</b>	<b>100%</b>	<b>254</b>	<b>100%</b>	<b>28</b>	<b>11.03%</b>	<b>226</b>	<b>88.97%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Employees</b>											
Male	146	144	99%	146	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
<b>Total</b>	<b>153</b>	<b>151</b>	<b>99%</b>	<b>153</b>	<b>100%</b>	<b>7</b>	<b>4.57%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



<b>b. Details of measures for the well-being of workers:</b>											
Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -</b>											
				<b>FY 2023-24 Current Financial Year</b>				<b>FY 2022-23 Previous Financial Year</b>			
Cost incurred on well – being measures as a % of total revenue of the company				0.12				0.12			
<b>2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.</b>											
Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)							
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)					
PF	100%	NA	Y	100%	NA	Y					
Gratuity	100%	NA	NA	100%	NA	NA					
ESI	3%	NA	Y	3%	NA	Y					
Others-Superannuation	19%	NA	NA	20%	NA	NA					
Others- Loyalty Bonus	62%	NA	NA	63%	NA	NA					
Others - Post Retirement	16%	NA	NA	16%	NA	NA					
Medical Benefit Scheme											
* For above benefits, all eligible employees are covered under the respective categories.											
<b>3. Accessibility of workplaces</b>											
<b>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</b>											
Our corporate office is accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. Basic infrastructure for accessibility to workplace are available at the corporate office of the Company and we are trying to make our offices more feasible for such employees.											
<b>4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy</b>											
Yes, the company has an equal opportunity policy in place which is applicable to all stakeholders under its human rights policy. GSPN offers equitable job opportunities without regard to age, race, religion, nationality, disability, marital status, sex, or sexual orientation. Based on the aforementioned factors, the Company works to maintain a workplace free from any form of harassment. The policy provides for facilities to be provided to people with disabilities along with the required infrastructure and policies, as well as other privileges like leaves of absence, maternal & paternal benefits, opportunities for learning and growth, and other benefits in accordance with legal requirements and accepted business standards. Refer link: Human Rights <a href="https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf">https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf</a>											

<b>5. Return to work and Retention rates of permanent employees and workers that took parental leave.</b>										
Gender	Permanent Employees					Permanent Workers				
	Return to work rate		Retention rate			Return to work rate		Retention rate		
Male	100%		100%			NA		NA		
Female	NA		NA			NA		NA		
<b>Total</b>	<b>100%</b>		<b>100%</b>			<b>NA</b>		<b>NA</b>		
<b>6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.</b>										
						<b>Yes/No</b> <b>(If Yes, then give details of the mechanism in brief)</b>				
Permanent Workers		The company has a stage wise grievance redressal procedure which is applicable to all the employees.								
Other than Permanent Workers		Employees having concerns over any issue or having grievance can reach out to the GSPL management through the stage wise mechanism explained in the policy.								
Permanent Employees		In addition to that, a Vigil mechanism Policy for its employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code Conduct and Ethics Policy.								
Other than Permanent Employees										
<b>7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:</b>										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)		%		Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)		%	
<b>Total Permanent Employees</b>	The company does not have any employee or worker associations or unions.									
Male										
Female										
<b>Total Permanent Workers</b>										
Male										
Female										
<b>8. Details of training given to employees and workers:</b>										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	372	342	92%	337	91%	375	341	91%	325	87%
Female	35	26	74%	22	63%	36	33	92%	28	78%
<b>Total</b>	<b>407</b>	<b>368</b>	<b>90%</b>	<b>359</b>	<b>88%</b>	<b>411</b>	<b>374</b>	<b>91%</b>	<b>353</b>	<b>86%</b>
<b>Workers</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>9. Details of performance and career development reviews of employees and worker:</b>										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	No. (B)	%		Total (C)	No. (D)	%			



Employees						
Male	372	228	61%	375	229	61%
Female	35	28	80%	36	29	81%
<b>Total</b>	<b>407</b>	<b>256</b>	<b>63%</b>	<b>411</b>	<b>258</b>	<b>63%</b>
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
*The performance of third-party employee is evaluated as per the terms and conditions of tender.						
<b>10. Health and safety management system:</b>						
<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?</b>						
<p>Yes, an occupational health and safety management system has been implemented at all the locations of the company. GSPL places a high value on preserving and improving the health and safety of its employees. Employee and worker safety in the workplace is at the core of the company's sustainability strategy. To protect everyone's safety, the company has deployed innovative technology which are in line with Pipeline Integrity management system and continuous maintenance process to improve the safety of operational circumstances. The company's health and safety management is based on the standards like ISO 9001, ISO 14001, ISO 45001. The goal is to provide reliable natural gas transmission in a secure working environment by ensuring efficient and effective management of Natural Gas Grid operation and maintenance with increased efficiency.</p>						
<b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>						
<p>The company has a well-established Health and Safety policy for employees and workers to identify and report on work related hazards and the steps to mitigate them. It identifies hazards and assess risks on a routine and non-routine basis through regular monitoring and conducting regular safety meetings. Also, the company offers training to workers and employees about health and safety. The training cover aspects of the methodology to identify work-related hazards, analyse the risks associated with it and take subsequent steps to mitigate them.</p>						
<b>c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)</b>						
<p>The company has documented procedures in place for Incident Reporting and Investigation covering all the locations which allows workers to report and remove themselves from the situations they believe could cause injury or ill health. It has implemented near miss reporting system to identify the hazards and their timely rectification, also steps are being taken to find out the root cause of the incident for initiating actions to prevent recurrence in future.</p>						
<b>d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>						
<p>Yes, the employees of the Company are provided with a variety of health and wellness benefits, such as medical insurance for employee and immediate family and accident insurance for the employees, which provides financial support in the event of an accident or serious sickness.</p>						
<b>11. Details of safety related incidents, in the following format:</b>						
Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year			
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil			
	Workers	Nil	Nil			
Total recordable work-related injuries	Employees	Nil	Nil			
	Workers	Nil	Nil			
No. of fatalities	Employees	Nil	Nil			
	Workers	Nil	Nil			
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil			
	Workers	Nil	Nil			
*Including in the contract workforce						



12.	<b>Describe the measures taken by the entity to ensure a safe and healthy work place.</b>						
<p>As acknowledged in its Quality, Health and Safety Policy, the company understands the importance of occupational health and safety (OHS) and the overall physical and mental welfare of its employees to its performance and growth objectives.</p> <p>GSPL has established, implemented and Maintained System for Identification, Evaluation, Determination, Monitoring &amp; Measurement through Risk Assessments like Hazard identification and Risk Assessment, Aspect Impact Analysis etc. Scope is applicable to all Routine, Non - Routine activities and all Locations of GSPL sites.</p> <p>It is committed to provide safe workplaces with an emphasis on preventing illnesses and injuries as well as ongoing efforts to get rid of hazards and lower OHS risks.</p> <p>Several measures are taken up by the company to ensure a safe and healthy working condition for all employees and workers. The measures include, but not limited to, are:</p> <ul style="list-style-type: none"> <li>• To conduct periodic internal and external audits. The findings of internal and external assessments are reviewed, and root-cause analysis and corrective action is taken based on the root cause analysis report.</li> <li>• To provide trainings to employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety.</li> <li>• To provide appropriate resources and PPEs to its employees and workers.</li> <li>• To comply with legal, regulatory, and other requirements applicable for natural gas transportation business.</li> </ul>							
13.	<b>Number of Complaints on the following made by employees and workers:</b>						
		<b>FY 2023-24 (Current Financial Year)</b>			<b>FY 2022-23 (Previous Financial Year)</b>		
		<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>
Working Conditions	No complaints were made by any employee or worker on the working conditions and/or health and safety practices of the Company						
Health & Safety							
14.	<b>Assessments for the year:</b>						
		<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>					
Health and safety practices	<p>GSPL's gas grid and functional locations are assessed on Health &amp; Safety Parameters. As per below mentioned frequency.</p> <p>Internal Audit:</p> <ul style="list-style-type: none"> <li>- Half Yearly IMS Audit.</li> <li>- Half Yearly Internal Safety Audit.</li> </ul> <p>External Audit :</p> <ul style="list-style-type: none"> <li>- Third Party IMS Audit.</li> <li>- Third Party Safety Audit.</li> </ul> <p>Other Applicable Statutory and Regulatory audit is being carried out periodically.</p>						
Working Conditions	100 % Aspect Impact Analysis for all related activities is conducted bi-annually by inhouse team of GSPL						
15.	<b>Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.</b>						
<p>GSPL's strong commitment towards safe &amp; healthy environment and management adherence to those guidelines &amp; approach leads to non-occurrence of any such safety related incidents. Since, no major incidents or concerns were reported related to health and safety practices, no corrective actions were taken.</p>							
<b>Leadership Indicators</b>							
1.	<p>Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).</p> <p>A) Employees: Yes, Company has a detailed Human Resource Manual which covers all its employees in the event of his/ her death.</p> <p>B) Workers: No, Contract workers are required to abide with the statutory compliances as per the applicable rules.</p>						



2.	<p>Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.</p> <p>To make sure that the members of our value chain are adhering to their statutory obligations, we have several processes and procedures in place. The company via its general terms and conditions of the tender documents ensures that statutory dues including Provident Fund, Income Tax, Value Added Tax, Goods and Services Tax and other statutory dues have generally been regularly deposited by the Company to the appropriate authorities. The Company takes considerable effort to make sure that the necessary statutory dues are deducted and deposited to respective authorities by value chain partners &amp; to promote business responsibility principles and goals of transparency and accountability, all supply chain partners must adhere to it in every way.</p> <p>First-level compliance is ensured by the user departments and finance team only releases funds when value chain partners have complied with the statutory requirements.</p>															
3.	<p>Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:</p> <table border="1" data-bbox="291 769 1486 1004"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total no. of affected employees/ workers</th> <th colspan="2">No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</th> </tr> <tr> <th>FY 2023-24 (Current Financial Year)</th> <th>FY 2022-23 (Previous Financial Year)</th> <th>FY 2023-24 (Current Financial Year)</th> <th>FY 2022-23 (Previous Financial Year)</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td colspan="4" rowspan="2">GSPL has not reported any work related injury or fatalities during the reporting period. GSPL is Committed towards maintaining the same standards in the future reporting periods also.</td> </tr> <tr> <td>Workers</td> </tr> </tbody> </table>		Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Employees	GSPL has not reported any work related injury or fatalities during the reporting period. GSPL is Committed towards maintaining the same standards in the future reporting periods also.				Workers
	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment													
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)												
Employees	GSPL has not reported any work related injury or fatalities during the reporting period. GSPL is Committed towards maintaining the same standards in the future reporting periods also.															
Workers																
4.	<p>Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)</p> <p>No, there are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.</p>															
5.	<p>Details on assessment of value chain partners:</p> <table border="1" data-bbox="291 1212 1486 1353"> <thead> <tr> <th></th> <th>% of value chain partners (by value of business done with such partners) that were assessed</th> </tr> </thead> <tbody> <tr> <td>Health and safety practices</td> <td>100%</td> </tr> <tr> <td>Working Conditions</td> <td>NA</td> </tr> </tbody> </table> <p>GSPL has established SOP for Contractor Performance Assessment with the aim to monitor that Contractors/Service providers are complying with all applicable GSPL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Project/task delivery &amp; HSE.</p>		% of value chain partners (by value of business done with such partners) that were assessed	Health and safety practices	100%	Working Conditions	NA									
	% of value chain partners (by value of business done with such partners) that were assessed															
Health and safety practices	100%															
Working Conditions	NA															
6.	<p>Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.</p> <p>Not Applicable, as there were no significant risks / concerns arising from assessments of health and safety practices of value chain partners.</p>															
<p><b>PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders</b></p>																
<p><b>Essential Indicators</b></p>																
1.	<p><b>Describe the processes for identifying key stakeholder groups of the entity.</b></p> <p><i>According to this principle organisation must consider the expectations of all parties involved in their business, both internal &amp; external. Such Engagements with stakeholder and partnership with them is essential to grow the Company's business and to reach the ambitious targets set out in the Compass.</i></p> <p>According to the GSPL, any individual or group who can influence or are impacted by its business are considered stakeholders. The company has mapped both its internal and external stakeholders as part of the sustainability reporting process. The list of key stakeholders includes employees, suppliers, customers, dealers, contractors, business partners, regulatory agencies, local communities, etc. GSPL takes initiatives to engage with such stakeholders in multiple ways and all engagements are conducted in transparent manner with honesty, integrity and openness; in compliances with laws &amp; regulation.</p>															

<b>2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</b>				
<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication</b> (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	<b>Frequency of engagement</b> (Annually/ Half yearly/ Quarterly / others – please specify)	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
<b>Community</b>	No	Community Meetings, Safety Awareness	Need based	Understand grievances & Execution of Community development plans
<b>Shareholders/ Investors</b>	No	Annual reports, Quarterly Performance highlights Individual communications to shareholders Annual general meeting Newspaper advertisement	Annual, Half yearly, Quarterly	Financial Results, Business Growth and profitability
<b>Suppliers</b>	No	E-Tenders, GSPL website, Prebid Meetings, Kick-off Meetings, Contracts, E-mails, Letters, Circulars Intranet, Annual Safety & technical competency trainings, Safety Awareness Programs, Grievance redressal mechanism, Monthly Contractors Performance meetings	Need Based	Scope of work, quality, health and safety discussion, Tender terms and conditions and performance evaluation
<b>Employees</b>	No	Grievance redressal mechanisms, e-mails, Intranet	Need Based	Learning and development, employee wellbeing, performance evaluations
<b>Regulatory Bodies</b>	No	Website, emails	Need Based	Addressing Regulatory concerns, Business Plans, Unified Tariff and other industry related issues
<b>Customers</b>	No	Website, emails, Helpline number	Need Based	Customer surveys, product quality and sustainability, health and safety, operational concerns. Operational & Contractual issues .
<b>Leadership Indicators</b>				
1.	<p>Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.</p> <p>GSPL has established a CSR Committee at board level. This Committee is responsible for implementation of BRSR requirements. Continuous stakeholder engagement, along with an in-depth CSR committee review, assists the organization in aligning its business with ESG, allowing it to better serve its stakeholders.</p> <p>GSPL understands the value of active involvement with its stakeholders in satisfying their requirements and building stakeholder trust. ESG issues are discussed at these sessions, and stakeholders are made aware of sustainability concerns. The Company intends to place a greater emphasis on ESG issues in such meetings.</p>			
2.	<p>Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</p> <p>For the purpose of identifying material topics, the company's management has identified the material topics based on their experience and industry practice, and management is thinking about seeking input from other stakeholders in the future to determine material business issues.</p>			
3.	<p>Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.</p> <p>The concerns of the vulnerable/ marginalized stakeholders' groups are mainly addressed over various parameters during Financial Years 2021-22, 2022-23 &amp; 2023-24 such as:</p> <ul style="list-style-type: none"> <li>• Promoting Healthcare.</li> <li>• Environment Sustainability &amp; Conservation of Natural Resources.</li> <li>• Eradicating Hunger, Poverty and Malnutrition from society.</li> </ul> <p>Link given below for the Corporate and Social Responsibilities initiatives by the Company.  <a href="https://gspcgroup.com/GSPL/csr">https://gspcgroup.com/GSPL/csr</a></p>			



As per guidelines of MoEF&CC, environment clearance is obtained for gas grid set up. As part of procedure of clearance; Public Consultation/Hearing involving various stakeholders is conducted at district level. GSPL ensures that engagement with community and all the compliances with relevant legal requirements.										
<b>PRINCIPLE 5: Businesses should respect and promote human rights</b>										
<p><i>The core belief of this principle is based on the idea that every human being has inherent rights that cannot be compromised in any way for the benefit of business. According to the UN Guiding Principles on Business and Human Rights, businesses are also held accountable for any violations of human rights and must take reasonable measures to prevent such violations from occurring as a result of their operations. Business must ensure that human rights are followed in the same spirit within as well as outside the organisation when engaging with business partners.</i></p> <p>GSPL strives to preserve and promote human rights in its activities, commercial relationships, and collaborations. The Company has prioritized the following human rights issues and is committed to address them throughout its operations. Discrimination, fair wages, forced labour, harassment, healthy and safe working conditions are the top priorities.</p> <p>GSPL is committed for providing good working conditions where the company operates, as well as protecting the human rights of all of our stakeholders. GSPL is dedicated for continuous improvement and initiatives are taken to properly integrate human rights into its operations.</p>										
<b>Essential Indicators</b>										
<b>1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:</b>										
Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	No. of employees / workers covered (B)		% (B/A)		Total (C)	No. of employees / workers covered (D)		% (D / C)	
<b>Employees</b>										
Permanent	254	242		95%		257	197		77%	
Other than Permanent	153	138		90%		154	112		73%	
<b>Total Employee</b>	<b>407</b>	<b>380</b>		<b>93%</b>		<b>411</b>	<b>309</b>		<b>75%</b>	
<b>Workers</b>										
Permanent	NA	NA		NA		NA	NA		NA	
Other than Permanent	NA	NA		NA		NA	NA		NA	
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>		<b>NA</b>	
<b>2. Details of minimum wages paid to employees and workers, in the following format:</b>										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>	254	-	-	254	100 %	257	-	-	257	100 %
Male	226	-	-	226	100 %	228	-	-	228	100 %
Female	28	-	-	28	100 %	29	-	-	29	100 %
<b>Other than permanent</b>	153	-	-	153	100 %	154	-	-	154	100 %
Male	146	-	-	146	100 %	147	-	-	147	100 %
Female	7	-	-	7	100 %	7	-	-	7	100 %
<b>Workers</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

<b>3. Details of remuneration/salary/wages, in the following format:</b>						
<b>a. Median Remuneration / wages:</b>						
	<b>Male</b>			<b>Female</b>		
	<b>Number</b>	<b>Median remuneration/ salary/ wages of respective category (₹ in Lacs)</b>		<b>Number</b>	<b>Median remuneration/ salary/ wages of respective category (₹ in Lacs)</b>	
Board of Directors (BoD)*	Refer below					
Key Managerial Personnel	1	53.3		1	72.6	
Employees other than BoD and KMP	371	19.1		35	21.9	
Workers	NA	NA		NA	NA	
<i>*Except for the Sitting Fees paid to the Directors (other than Managing Director and Joint Managing Director), the Company does not pay any remuneration to the Directors. Further, the Sitting Fees paid to the Directors who are IAS Officers is deposited in the Government Treasury.</i>						
<b>b. Gross wages paid to females as % of total wages paid by the entity, in the following format:</b>						
	<b>FY 2023-24 Current Financial Year</b>			<b>FY 2022-23 Previous Financial Year</b>		
Gross wages paid to females as % of Total wages.	9.81			9.83		
<b>4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)</b>						
Yes, GSPL has a grievance redressal committee that is responsible for addressing human rights impacts, issues and grievances in line with the Human Rights Policy of GSPL. The Committee is in charge of assessing reported issues and ensuring that they are properly addressed and necessary corrective actions are taken.						
<b>5. Describe the internal mechanisms in place to redress grievances related to human rights issues.</b>						
GSPL recognises the important role of protection of human right for long term growth of the business. The Company has under its Responsible Business Policy and Human Rights Policy devised a grievance redressal procedure to ensure that issues are resolved quickly and efficiently. GSPL follows an open and approachable internal structure for the purpose of addressing and resolving any human rights issues.						
<b>6. Number of Complaints on the following made by employees and workers:</b>						
	<b>FY 2023-24 Current Financial Year</b>			<b>FY 2022-23 Previous Financial Year</b>		
	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>
Sexual Harassment	No Complaints pertaining to sexual harassment, discrimination, child labour, forced labour, involuntary labour, wages or other human rights issues which are being reported to GSPL by any of its employees & workers.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						
<b>7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:</b>						
	<b>FY 2023-24 Current Financial Year</b>			<b>FY 2022-23 Previous Financial Year</b>		
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0			0		
Complaints on POSH as a % of female employees / workers	0			0		
Complaints on POSH upheld	0			0		



8.	<p><b>Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.</b></p> <p>In Order to safeguard complainants and whistleblowers, the GSPL has implemented a Human Rights policy. The Human Rights and Harassment Policies are intended to protect the complainant from unfavorable instances in cases of discrimination and harassment.</p> <p>We have put in place a harassment policy at work in compliance with the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (the "Act") and the Rules promulgated under it. GSPL has defined the procedures for filing a complaint as well as the procedures that follow. GSPL has formed an internal investigation and inquiry committee to investigate the complainants' complaints.</p> <p>A whistleblower may expose actual or suspected frauds and violations of the company's code of conduct, ethical behavior, and vigil mechanism policy in a variety of ways.</p> <p>The Whistleblower Policy describes in full how to make disclosures, respond to concerns, and investigate fraudulent activities. Furthermore, it gives enough protection to employees who reveal such fraudulent or unlawful conduct.</p> <p>Refer Links below:</p> <p>Human Rights:  <a href="https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf">https://gspcgroup.com/documents/pagecontent/Human_Rights.pdf</a></p> <p>Sexual Harassment:  <a href="https://gspcgroup.com/documents/pagecontent/Sexual_Harassment.pdf">https://gspcgroup.com/documents/pagecontent/Sexual_Harassment.pdf</a></p> <p>Whistle Blower:  <a href="https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Whistle_Blower_Policy.pdf</a></p>														
9.	<p><b>Do human rights requirements form part of your business agreements and contracts? (Yes/No)</b></p> <p>Yes, GSPL ensures through the general contract terms that the vendors are complying with Laws and regulations and ethical business practices. All the suppliers must comply with the laws &amp; regulation applicable to them.</p>														
10.	<p><b>Assessments for the year:</b></p> <table border="1" data-bbox="288 1046 1487 1318"> <thead> <tr> <th></th> <th style="text-align: center;"><b>% of plants and offices that were assessed (by entity or statutory authorities or third parties)</b></th> </tr> </thead> <tbody> <tr> <td>Child labour</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Forced/involuntary labour</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Sexual harassment</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Discrimination at workplace</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Wages</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Others – please specify</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>Mechanism For such assessment: Internal Audits</p>		<b>% of plants and offices that were assessed (by entity or statutory authorities or third parties)</b>	Child labour	100%	Forced/involuntary labour	100%	Sexual harassment	100%	Discrimination at workplace	100%	Wages	100%	Others – please specify	NA
	<b>% of plants and offices that were assessed (by entity or statutory authorities or third parties)</b>														
Child labour	100%														
Forced/involuntary labour	100%														
Sexual harassment	100%														
Discrimination at workplace	100%														
Wages	100%														
Others – please specify	NA														
11.	<p><b>Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.</b></p> <p>The human rights assessment conducted in the FY23-24 did not reveal any substantial risks or concerns. GSPL has a mechanism in place to conduct internal audits in accordance with the standards for human rights.</p>														
<b>Leadership Indicators</b>															
1.	<p>Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.</p> <p>The Company has not received any human rights grievances or complaints. As a result, no business processes were altered or developed as a result of dealing with human rights grievances/complaints.</p>														
2.	<p>Details of the scope and coverage of any Human rights due-diligence conducted.</p> <p>The Company strictly complies with all labour laws and human rights regulations. The Company does not conduct any due diligence.</p>														
3.	<p>Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?</p> <p>In accordance with the Rights of People with Disabilities Act, 2016 basic infrastructure facility for accessibility to workplace are available at corporate office of the Company.</p>														
4.	<p>Details on assessment of value chain partners:</p> <p>The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues, throughout its supply chain.</p>														

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>	
Sexual Harassment	-	
Discrimination at workplace	-	
Child Labour	-	
Forced Labour/Involuntary Labour	-	
Wages	-	
5.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. We experienced zero instances of human rights violations by our value chain partners, including but not limited to sexual harassment, workplace discrimination, child labour, forced labour, involuntary labour, pay, and other human rights, thus no such corrective action is undertaken.	
<b>PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment</b>		
<b>Essential Indicators</b>		
1.	<b>Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (In Giga Joules)</b>	
	<b>Parameter</b>	<b>FY 2023-24 Current Financial Year</b>
		<b>FY 2022-23 Previous Financial Year</b>
	<b>From renewable sources</b>	
	Total electricity consumption (A)	-
	Total fuel consumption (B)	-
	Energy consumption through other sources (C)	-
	<b>Total Energy consumed from renewable sources (A+B+C)</b>	-
	<b>From non- renewable sources</b>	
	Total electricity consumption (D)	31,827.04
	Total fuel consumption (E)	1,53,967.34
	Energy consumption through other sources (F)	-
	<b>Total energy consumption from non-renewable sources (D+E+F)</b>	<b>1,85,794.38</b>
	<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,85,794.38</b>
	<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ Revenue from operations)	91.45 GJ / INR Crore
	<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	1849.22 GJ / \$ Crore
	<b>Energy intensity in terms of physical output</b>	16.65 GJ / MMSCM
	Energy intensity (optional) – the relevant metric may be selected by the entity	NA
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment / evaluation / assurance has been carried out by an external agency.	
2.	<b>Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</b> Not Applicable, as GSPL is not recognized as a Designated Consumer (DC) under PAT.	



<b>3. Provide details of the following disclosures related to water, in the following format:</b>		
Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Ground water	12,727	14,998
(iii) Third party water	22,207	20,094
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	34,934	35,092
<b>Total volume of water consumption (in kilolitres)</b>	34,934	35,092
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations)	17.20 Kiloliter / INR Cr	19.92 Kiloliter / INR Cr
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	347.70 Kiloliter / \$ Crore	411.71 Kiloliter / \$ Crore
<b>Water intensity in terms of physical output</b>	3.13 Kiloliter / MMSCM	3.79 Kiloliter / MMSCM
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance being carried out by an external agency.		
<b>4. Provide the following details related to water discharged:</b>		
Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
i) To Surface water	GSPL is a zero liquid discharge system as there is no water utilization in the process and no water or industrial effluent is discharged as a result of the Company's operations. Offices, only produce household wastewater, which is disposed of through the municipal or district sewer system, a soak pit or gardening. No treatment is necessary for discharge of household water consumed.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance being carried out by an external agency.		
<b>5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.</b>		
There is no water consumption or water discharge during the operating process, GSPL Processes are Zero Liquid Discharge Systems. Soak Pits at terminals are only used to route out domestic waste water. GSPL adheres to guidelines of State Pollution Control Board and Central Pollution Control Board.		



<b>6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:</b>			
Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NO <sub>x</sub>	ppm	Less than 50 ppm in each case (DG set)	Less than 50 ppm in each case (DG set)
SO <sub>x</sub>	ppm	Less than 100 ppm in each case (DG set)	Less than 100 ppm in each case (DG set)
Particulate matter (PM)	mg/Nm <sup>3</sup>	Less than 150 mg/Nm <sup>3</sup> in each case (DG set)	Less than 150 mg/Nm <sup>3</sup> in each case (DG set)
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA
The primary sources of air pollution are monitored through authorised laboratory/agencies as per the guidelines of the Central and respective State Pollution Control Boards.			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance being carried out by an external agency.			
<b>7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:</b>			
Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	8200.20	141.94
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6330.05	8,157.71
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent / INR Crore	7.15	4.71
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent / \$ Crore	144.62	97.37
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO <sub>2</sub> equivalent / MMSCM	1.3	0.90
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance being carried out by an external agency.			
<b>8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.</b>			
<b>Reduction of Natural Gas emission in Operational &amp; Maintenance Activities:</b>			
Terminals of GSPL are provided with Gas monitoring device. At any unforeseen event of gas leakage, immediate mitigative action can be taken to isolate the leakage source.			
GSPL strives to lower the emissions of natural gas from its operations, either as part of a planned release or because of an unexpected release.			
<b>Dial Before Dig Campaign</b>			
GSPL educates and influences stakeholders such as local municipal authorities, other utilities, their contractors, and their field staff (including heavy machinery like JCB, HDD operators, and so on) who undertake digging and horizontal directional drilling (HDD) activities as part of their laying or construction activity through this campaign. The campaign aims to raise awareness of the safety and environmental risks of natural gas release into the atmosphere as a result of damage to GSPL's natural gas pipeline network during digging and HDD operations. Third parties are urged to contact GSPL to confirm the location before beginning any digging / excavation / HDD activities to avoid causing damage to the natural gas pipeline network.			



<b>9. Provide details related to waste management by the entity, in the following format:</b>		
Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.76	1.94
E Waste (B)	3.29	2.48
Bio medical waste (C)	-	-
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	-	2,936 Batteries are discarded during the year.
Radio-active waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Used Oil	2.307	1.43
Used Barrels	40 Nos. of Containers	42 Barrels are disposed off during the year
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Metals	77	53.05
<b>Total (A to H) (MT)</b>	83.357	58.90
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.04 MT / INR Crore	0.03 MT / INR Crore
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for energy)	0.8 MT / \$ Crore	0.6 MT / \$ Crore
<b>Waste intensity in terms of physical output</b>	0.007 MT / MMSCM	0.006 MT / MMSCM
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	0.105 MT Used Oil	-
(iii) Other recovery operations	-	-
<b>Total</b>	0.105 MT Used Oil	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other recovery operations	83.357	58.90
<b>Total</b>	83.357	58.90
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No such independent assessment/evaluation/assurance being carried out by an external agency.		
<b>10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</b> Waste at the site is collected, segregated and then discarded as per The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016. GSPL also has a Guideline for Waste Management in place. Waste generated in form of used batteries, electronic waste, used oil from equipment such as compressor at GSPL are sent to pollution control board approved vendors for either recycling or environment friendly disposal.		

<b>11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</b>					
<b>Sr.No.</b>	<b>Location of operations/offices</b>	<b>Type of operations</b>	<b>Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.</b>		
Not applicable, as none of the GSPL offices are situated in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones).					
<b>12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:</b>					
<b>Name and brief details of project</b>	<b>EIA Notification No.</b>	<b>Date</b>	<b>Whether conducted by independent external agency (Yes/No)</b>	<b>Results communicated in public domain (Yes/No)</b>	<b>Relevant Web link</b>
NIL	NIL	NIL	NIL	NIL	NIL
<b>13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:</b>					
<b>Sr.No.</b>	<b>Specify the law / regulation / guidelines which was not complied with</b>	<b>Provide details of the non-compliance</b>	<b>Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts</b>	<b>Corrective action taken, if any</b>	
NIL	NIL	NIL	NIL	NIL	
<b>Leadership Indicators</b>					
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area: Vadodara, Bhavnagar, Anjar, Ahmedabad & Gandhinagar are the areas (ii) Nature of operations: O&M Sites & Offices (iii) Water withdrawal, consumption and discharge in the following format:					
<b>Parameter</b>			<b>FY 2023-24 Current Financial Year</b>	<b>FY 2022-23 Previous Financial Year</b>	
<b>Water withdrawal by source (in kilolitres)</b>					
(i) Surface water			-	-	
(ii) Groundwater			1,058	1084	
(iii) Third party water			10,519	11,390	
(iv) Seawater / desalinated water			-	-	
(v) Others			-	-	
<b>Total volume of water withdrawal (in kilolitres)</b>			11,577	12,474	
<b>Total volume of water consumption (in kilolitres)</b>			11,577	12,474	
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)			5.7 kilolitre / INR Cr.	7.08 kilolitre / INR Cr.	
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity			NA	NA	
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			GSPL is a zero liquid discharge system since there is no water used throughout the process and no water or industrial effluent is discharged as a result of the operation. Offices and terminals only produce domestic wastewater, which is disposed of through the municipal or district sewer system, a soak pit. No treatment is necessary for discharge of such water consumed.		
(i) Into Surface water - No treatment - With treatment – please specify level of treatment					
(ii) Into Groundwater - No treatment - With treatment – please specify level of treatment					
(iii) Into Seawater - No treatment - With treatment – please specify level of treatment					
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment					
(v) Others - No treatment - With treatment – please specify level of treatment					
<b>Total water discharged (in kilolitres)</b>					



<p>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent examination, evaluation, or assurance is necessary because GSPL has zero liquid discharge.</p>			
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:			
	<b>Parameter</b>	<b>Units</b>	<b>FY 2023-24 Current Financial Year</b>
	<b>FY 2022-23 Previous Financial Year</b>		
	<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	622.66
	<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent per Crore rupees of turnover	0.31
	<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<p>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent examination / evaluation / assurance being carried out by external Agency.</p>			
3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. As per Environment Impact Assessment, there are no Significant social or environment concerns arising due to activities of GSPL. There is no usage of material only transportation of natural gas through pipeline is being conducted.			
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:			
	<b>Sr.No.</b>	<b>Initiative undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>
			<b>Outcome of the initiative</b>
			No such initiative is taken during the year
5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. A third party appointed by the PNGRB evaluated the GSPL ERDMP. ERDMP is duly accredited by third party agency 'SEVA'. It has been certified in accordance with the specifications of PNGRB Notification GSR 39(E) and the amendments to the ERDMP Regulations from 2010 and 2020. According to the requirements of the regulations, several mock drills are undertaken. ERDMP proposes emergency response strategies that are in line with the best practices widely accepted around the world for managing a variety of predicted emergency scenarios at various points along the pipeline network.			
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation adaptation measures have been taken by the entity in this regard. No Significant Adverse Impact have been observed.			
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. GSPL has established SOP on Contractor Performance Assessment. The objective is to monitor the performance of Contractors / Service providers in terms of compliance with all applicable GSPL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Project/task delivery & HSE.			
<b>PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</b>			
This principle states that it is an organization's responsibility to be honest and responsible when advocating for any public policy. As a government company, GSPL participates in public policy advocacy and ensures that its policy advocacy stances encourage fair competition, business growth, and human rights respect.			
<b>Essential Indicators</b>			
1. <b>a. Number of affiliations with trade and industry chambers/ associations.</b> No formal affiliation with trade and industry chambers/ associations <b>b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.</b>			

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)			
	Not applicable, as GSPL is not associated with any of trade & chambers association. Though as and when opportunity arises, senior management engages in various discussion with these associations and chambers through its programs/ conferences.				
2.	<b>Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.</b>				
	<b>Name of authority</b>	<b>Brief of the case</b>			
	<b>Corrective action taken</b>				
	There were no case of anti-competitive conduct involving the Company during the reporting period (2023-24). Hence, no corrective action taken or underway. In previous year (FY-23) also there were no such case.				
<b>Leadership Indicators</b>					
1.	<p>Details of public policy positions advocated by the entity</p> <p>GSPL and its Sr. Management actively participates and present its view in public consultation process carried out by the industry associations/regulatory authorities in relation to making of policies/regulations or any amendments thereto of which certain suggestions were in relation to achieving positive impact on environment, the public at large etc.</p> <p>Further as the gas transmission business of the Company is regulated by Petroleum and Natural Gas Regulatory Board (PNGRB), GSPL regularly meets the PNGRB/MOPNG etc. and conveys its viewpoint on various industry related issues. GSPL, while engaging in influencing public and regulatory policy, does so in a manner that is responsible and transparent.</p>				
Sr.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	<p>1) UFT: GSPL is a part of the Industry Committee and Settlement Committee formed by PNGRB for effective implementation of Unified Tariff in the country and has been regularly providing its inputs on the matter</p> <p>2) Provided Stakeholder comments on</p> <p>(a) PCD for Tariff Review of K G Basin NGPL (<a href="https://pngrb.gov.in/eng-web/public_notice.html">https://pngrb.gov.in/eng-web/public_notice.html</a>)</p> <p>(b) Public Notice on Proposal of PLL Tie In Connectivity from Gopalpur Terminal to GAIL's Srikakulam Angul NGPL</p> <p>(c) Provided Comments on Public Notice PNGRB/Fin/9 Gas Ex(2)/2021 Vol II Part 2 (P 4277) dated 20.10.2023</p> <p>(d) Provided comments on Public Notice PNGRB/Com/13-Reg(1)/2023 (E-4676) dated 21.11.23</p> <p>(e) Provided comments on Public Consultation Document (Indradhanush's Tariff filing) : PNGRB/Com/10-NGPL Tariff (9)/2022 (E-4124) dated 23.02.2024</p> <p>(f) Provided comments on PNGRB Public Notice regarding unauthorised pipeline of EOGEP</p> <p>(g) Provided comments on PNGRB Public Notice PNGRB/Auth/2-NGPL(01)/2023 dated 28th December, 2023</p> <p>(h) Provided comments on PNGRB Public Notice PNGRB/Auth/2-NGPL(04)/2023 (P-4317) 06th October, 2023</p> <p>(i) Provided comments on PNGRB Public Notice PNGRB/Auth/2-NGPL(03)/2023 (P-4316) 06th October, 2023</p> <p>(j) Provided comments on draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipeline) Regulations, 2021</p>				<a href="https://pngrb.gov.in/eng-web/public_notice.html">https://pngrb.gov.in/eng-web/public_notice.html</a>

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

This principle urges businesses to focus their efforts on the well-being of disadvantaged, vulnerable, and marginalized communities. GSPL seeks to resolve the imbalance caused by unequal distribution of economic resources in society as a result of fast globalisation and technological innovation, which contributes to economic and social instability.

**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
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GSPL did not undertake SIA (Social Impact Assessment) in the current financial year as it was not mandated by the law. However, the Company has implemented CSR activities and undertaken Impact Assessment of CSR Projects, information about which is included in the board report and which you can view by visiting the link below.

<https://gspcgroup.com/GSPL/csr>

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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GSPL is acquiring Right of Use (RoU) on land on temporary basis only and thus not changing any land use pattern. Pipeline laying activities in particular land area will be limited to only few days and the soil will be reinstated near to its original condition after laying of pipeline hence the effected landowners can resume their cultivation activities as before. So, the project impact is temporary in nature and reversible. In addition to that, pipeline alignment is planned away from any village or settlement thus Rehabilitation and Resettlement issues does not arise.

**3. Describe the mechanisms to receive and redress grievances of the community.**

There is no such grievances received from the community, however if any individual raises the grievance or concern regarding any land/compensation issue then in such cases, grievance or concern is looked upon by the independent body appointed by the State govt., referred as "Competent Authority". Competent Authority redress the grievance received (if any) as per Act & Law.

If a person expresses a complaint or concern about a land or compensation issue, the complaint or concern is then reviewed by the competent authority i.e., an independent body that has been nominated by the state government. The competent authority resolves the complaint (if any) in accordance with the law and the Act.

Consumers are offered a multichannel experience for submitting complaints through Government portals such as Integrated Grievance Redressal Mechanism (INGRAM), Centralized Public Grievance Redress and Monitoring System (CPGRAM), State Wide Attention on Grievances through Application of Technology (SWAGAT).

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	10.82 %	14.82 %
Directly from within India	99.92 %	99.81 %

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non – permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	34.98	31.01
Semi-urban	8.74	32.31
Urban	56.28	36.68
Metropolitan	0	0

(Place to be Categorised as per RBI classification system - Rural/Semi-urban/Urban/Metropolitan.)

Leadership Indicators				
1.	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):			
	<b>Details of negative social impact identified</b>		<b>Corrective action taken</b>	
	<p>The pipeline route will not have any negative impact in this area, it is 1 to 1.2 meter underground buried pipeline. Instead the proposed activities would enhance employment opportunities through contractors for the local people during construction phase. The project will provide cleaner fuel stock for the industries in region, and is environment friendly fuel. After Pipeline laying activities, soil will be restored near to its original condition. In addition, Natural gas has sustainable environmental advantages over other energy sources due to lower emissions.</p> <p>As mentioned in Essential Indicator Q1, Social Impact Assessment is not undertaken by GSPL, and no such concerns are raised by the community through the means available to them to report their concerns caused due to any CSR activities initiated by the company.</p>			
2.	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:			
	<b>Sr.No.</b>	<b>State</b>	<b>Aspirational District</b>	<b>Amount Spent (in Rs)</b>
	No projects are undertaken in the designated aspirational districts			
3.	<p>(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). GSPL decides the vendors based on their internal evaluation in accordance with the standard e-tender terms and conditions, no such preference is given to any suppliers.</p> <p>(b) From which marginalized /vulnerable groups do you procure? GSPL purchases items in accordance with its policies for selecting vendors.</p> <p>(c) What percentage of total procurement (by value) does it constitute? Not Applicable, as stated in 3(a) and 3(b) above.</p>			
4.	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:			
	<b>Sr.No.</b>	<b>Intellectual Property based on traditional Knowledge</b>	<b>Owned/ Acquired (Yes/No)</b>	<b>Benefit shared (Yes/ No)</b>
	The company does not hold any intellectual property.			
5.	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.			
	<b>Name of authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>	
	Not Applicable as GSPL has not obtained or acquired any intellectual property rights.			
6.	Details of beneficiaries of CSR Projects:			
	<b>Sr.No.</b>	<b>CSR Project</b>	<b>No. of persons benefited from CSR Projects</b>	<b>% of beneficiaries from vulnerable and marginalized groups</b>
	1.	Establishment of component based blood center pathological laboratory and health services at Gir Somnath District Branch (Indian Red Cross Society)	4504	56% (Component based Blood Centre is only one in the entire Gir Somnath District and its emergency service for the beneficiaries, is the only option in this area).

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

This Principle refers to the idea that the fundamental goal of an organization is to attract the customers by supplying high-quality services to customers and keeping them satisfied.

GSPL is aware of its commitment to meet the needs of customers through providing services that are of the highest quality. The GSPL has a mechanism in place for engaging with clients / customers so they can raise their problems or provide recommendations.

**Essential Indicators**

<b>1.</b>	<b>Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</b>						
	<ul style="list-style-type: none"> <li>GSPL Customers and Community of Gujarat State Petronet Limited (GSPL) can register their complaints or log their feedback and suggestions with respect to services provided by GSPL in its areas of operations using various modes of communication. Response and resolution to the same is provided in accordance with SoPs/ Guidelines established by the company. The weblink is provided below. <a href="https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf">https://gspcgroup.com/documents/pagecontent/Customer_Care_and_Consumer_Grievance_Mechanism.pdf</a></li> </ul>						
<b>2.</b>	<b>Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:</b>						
		<b>As a percentage to total turnover</b>					
	Environmental and social parameters relevant to the product	NA					
	Safe and responsible usage	NA					
	Recycling and/or safe disposal	NA					
	<p>GSPL deals primarily with Natural gas transportation through pipelines, hence product information &amp; labelling is not applicable to its service portfolio. However, GSPL complies to all laws applicable to product (gas) transmission as stipulated by Petroleum &amp; Natural Gas Regulatory Board (PNGRB).</p> <p>GSPL educates its customers on environmental parameters and for safe and responsible usage of gas.</p> <p>Information related to Environmental impact, safe and responsible usage of service [in our case, product i.e. Natural Gas for which transportation services are provided] is displayed on GSPL's Natural Gas Pipeline network/facilities. This information is in line with international &amp; national regulations/ guidelines (ASME, OISD, PNGRB etc.). Hence the turnover percentage is hundred percent.</p>						
<b>3.</b>	<b>Number of consumer complaints in respect of the following:</b>						
		<b>FY 2023-24 Current Financial Year</b>			<b>FY 2022-23 Previous Financial Year</b>		
		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
	Data privacy	NIL	NIL	NA	NIL	NIL	NA
	Advertising	NIL	NIL	NA	NIL	NIL	NA
	Cyber-security	NIL	NIL	NA	NIL	NIL	NA
	Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
	Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
	Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
	Other (Consumer Complaints)	16	NIL	NA	3	-	NA
	Operational/Technical complaints are recorded manually in the complaint book (Log book) of Master Control Room. Three Complaint in other category was filed and timely resolved in FY 2022-23. In FY 2023-24, Sixteen complaints have been received and timely resolved.						



4.	<b>Details of instances of product recalls on account of safety issues:</b>								
	<table border="1"> <thead> <tr> <th data-bbox="279 278 499 334"></th> <th data-bbox="499 278 991 334">Number</th> <th data-bbox="991 278 1491 334">Reasons for recall</th> </tr> </thead> <tbody> <tr> <td data-bbox="279 334 499 389">Voluntary recalls</td> <td data-bbox="499 334 991 389" rowspan="2">Natural Gas is transmitted by GSPL via pipelines; the gas is either used by the end customer or remains in the pipeline until it is consumed. Owing to nature of the commodity i.e. natural gas it is not possible to recall the product.</td> <td data-bbox="991 334 1491 389"></td> </tr> <tr> <td data-bbox="279 389 499 444">Forced recalls</td> <td data-bbox="991 389 1491 444"></td> </tr> </tbody> </table>		Number	Reasons for recall	Voluntary recalls	Natural Gas is transmitted by GSPL via pipelines; the gas is either used by the end customer or remains in the pipeline until it is consumed. Owing to nature of the commodity i.e. natural gas it is not possible to recall the product.		Forced recalls	
	Number	Reasons for recall							
Voluntary recalls	Natural Gas is transmitted by GSPL via pipelines; the gas is either used by the end customer or remains in the pipeline until it is consumed. Owing to nature of the commodity i.e. natural gas it is not possible to recall the product.								
Forced recalls									
5.	<p><b>Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.</b></p> <p>Yes, an information security policy has been put into place for providing assistance in managing the information security of the data that is shared with GSPL network. It specifies the suitable steps the Company will take to enable a secure and dependable flow of information, both internally and externally.</p> <p>Refer Link: Data Privacy and Cyber Security Policy: <a href="https://gspcgroup.com/documents/pagecontent/Data_Privacy_and_Cyber_Security_Policy.pdf">https://gspcgroup.com/documents/pagecontent/Data_Privacy_and_Cyber_Security_Policy.pdf</a></p>								
6.	<p><b>Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.</b></p> <p>In order to ensure the delivery of essential services, GSPL conducted its business activities responsibly. Throughout the year, no non-compliance regarding product safety was observed. In order to prevent the risk of cyberattacks, data breaches, and other digital threats, GSPL kept an emphasis on cyber security &amp; data privacy of consumers.</p>								
7.	<p><b>Provide the following information relating to data breaches:</b></p> <p><b>a. Number of instances of data breaches</b> The company has not recorded any known incidents of security that caused data breaches affecting interest of any of the stakeholders. Robust information security and data privacy policies are in place. At every level of business operations, GSPL considers concerns regarding data security.</p> <p><b>b. Percentage of data breaches involving personally identifiable information of customers</b> GSPL manages customers personal information with the utmost security and care and ensures that data is used only for legitimate business purpose and No such instances of data breach are identified during the year.</p> <p><b>c. Impact, if any, of the data breaches</b> No data breach for the current year.</p>								
<b>Leadership Indicators</b>									
1.	<p>Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). GSPL's Corporate Website: <a href="https://gspcgroup.com/GSPL">https://gspcgroup.com/GSPL</a></p>								
2.	<p>Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. GSPL is into the business of natural gas transmission through pipelines. The pipeline grid has been designed as per the highest international standards which are complying with the safety requirements. The Company has deployed new technologies which are in line with Pipeline Integrity Management Systems. Since the Company's products are directly supplied through its transmission network to the aforementioned customers, who either distribute the products to other customers or use them themselves, GSPL has limited possibilities to inform and educate the end user about the safe and responsible usage of its products. The Contract with customers has specific Information with regards to safe &amp; responsible usage of products. Customers are educated by GSPL on how to use natural gas safely and responsibly at the time of commissioning of the project. Information about environmental effect, safe, and responsible service use is displayed on the GSPL Natural Gas Pipeline network and facilities.</p>								
3.	<p>Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. The contract with customers contains clauses which abide GSPL to intimate the customers in advance in case of any interruptions/disruption or discontinuations of the services. The Company also has an Emergency Response and Disaster Management Plan (ERDMP) in place to deal with emergencies that could disrupt or stop providing key services, such as natural gas transmission. The Company's ERDMP is in line with PNGRB (Petroleum &amp; Natural Gas Regulatory Board)) Regulations which are specifically laid down for, inter alia,</p> <p>a. The <u>identification</u> of emergencies b. The <u>mitigating</u> measures that aim to lessen and eliminate the risk of disaster; c. The <u>preparedness</u> that to develop plans for actions when disaster or emergencies occur.</p>								



	<p>d. The <u>responses</u> that mobilize the necessary emergency services including responders (primary, secondary and tertiary) like fire service, police service, medical service including ambulance, government as well as non-governmental agencies.</p> <p>e. The <u>post-disaster recovery</u> with aim to restore the affected area to its original conditions.</p> <p>The Quarterly incident reports is submitted to PNGRB on regular basis. In FY-24, the number of major incidents occurred was zero. In FY-23 also no major incident occurred.</p>
4.	<p>Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)</p> <p>Yes, the company carries out survey related to consumer satisfaction &amp; the same is reiterated below: -</p> <ul style="list-style-type: none"><li>• GSPL promises to its stakeholders and business associates for a sustainable business approach and in this regard, it has developed a “Responsible Business Policy” which is shared to all our stakeholders and business associates. This document mentions about a Feedback mechanism for customers with a stringent process in case of any grievance. The weblink is herewith: <a href="https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf">https://gspcgroup.com/documents/pagecontent/Policy_on_Responsible_Busines_GSPL.pdf</a></li><li>• GSPL has a Standard Operating Procedure (SOP) on handling customer complaints. Customers evaluate performance of GSPL on various parameters on annual basis. Customer can also give any suggestion / recommendation / complaints related to any matters within or outside the survey parameters. Customer views are reviewed internally and further action is implemented.</li><li>• GSPL cares for its customers and always takes feedback from them to improve its services and systems. The Company provides its customers with feedback form to assess customer satisfaction on technical and operational aspects.</li></ul>

## ANNEXURE – VIII

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### **Conservation of Energy**

- i. The Company has taken following initiatives for Conservation of Energy, utilizing source of energy:
- a. As a continuous effort for environment protection, Company had initiated a drive to start paperless communication with all customers, in lieu of the same, the Company has initiated web-based communication for daily gas business with all its customers and suppliers.  
A software has connected all GSPL Suppliers and customer to Master Control Room for carrying out daily gas business communication on web portal, it has also enabled customers to send their gas nominations to GSPL and receive daily gas allocations through this software.  
Due to this application, GSPL has moved to paperless and error free communication with all its customers.
  - b. As a continuous effort to improve business processes, Company has even installed:
    - 1) Software for e-invoicing which allows directly uploading the invoice on GST portal and IRN / QR are reflected on the invoices.
    - 2) Software for capturing new customer inquiries which helps in (a) Capturing information of potential customers (b) Tracking status of discussions/progress vis-à-vis last visit details (c) providing information to the customer on the status of their request. The software includes an interactive dashboard which reflects the information and status of inquires received.
    - 3) Further, the Company also went paperless with invoicing process by implementing digital signing.
  - c. All critical documentation is digitized.
  - d. Solar based lighting system is installed in tap off's of GSPL pipeline.
  - e. Implemented rain water harvesting at few terminals of Gas grid.  
In addition to this GSPL has installed and commissioned total 35 Nos. of Wind Mills with total capacity of 52.5 MW at Adodar & Gorsar, Porbandar and Maliya Miyana, Rajkot in the year 2011. GSPL has invested approx ₹ 320 Crore for installation of Wind Mill.

#### **Technology Absorption**

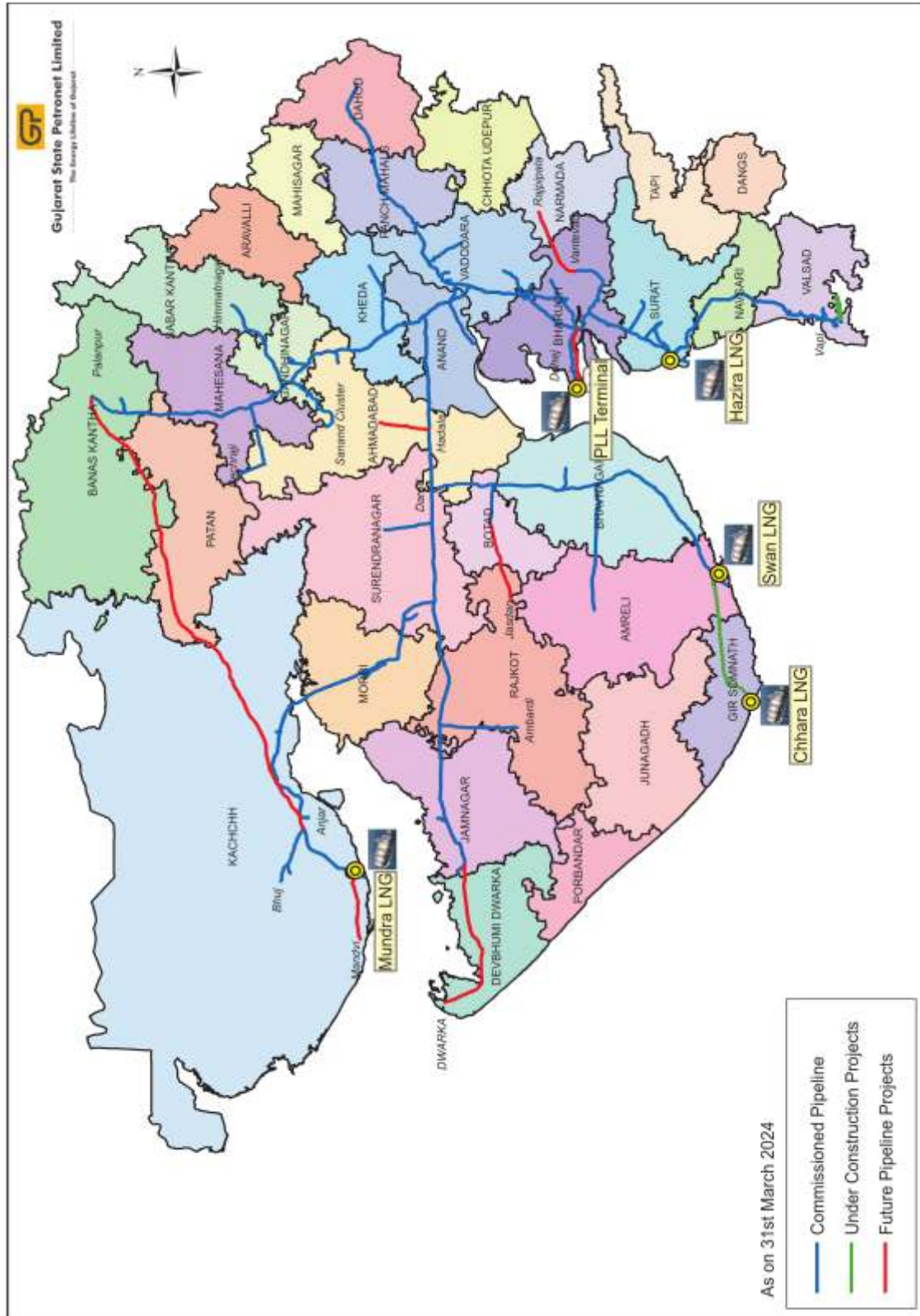
- i) GSPL implemented Software based Pipeline Intrusion Detection System for 165 Kms of Pipeline section for advance monitoring of any kind of third party activity nearby buried pipelines in RoU/RoW. System stabilization is under progress.  
By implementing PIDS at two critical pipeline sections, fast identification of any third party activities in pipeline ROU is possible and hence further damaged to pipeline will be minimized/avoided.
- ii) GSPL has implemented Centralized Monitoring System (CMS) for Flow Computer data using wireless (GPRS based) technology for small customers exit points where power supply & telecommunication facilities are not deployed.  
By implementing CMS at small customers exit points, real-time data of gas measurement is available at centralized locations without any manual intervention; hence, any error in gas measurement will be identified within short period.  
By fast identification of error in metering, GSPL is able to minimize reconciliation period with fast billing cycle. This will further improve customer satisfaction.  
GSPL has already implemented IP based Telecommunication systems with SCADA system in recently commissioned spurlines. By adopting new technology in timely manner, Number of SCADA and Telecom components has reduced in comparison to traditional established system, which in turn reduced costs of project substantially.
  - GSPL has developed and implemented Info desk portal and shared live data of gas parameters and gas quality to customers over internet, which has helped customers like fertilizer plants, refineries and other industries to improve their efficiencies by adjusting loads based on live gas quality.
- iii) GSPL has sought approval for upgradation of existing SCADA & Telecommunication system including implementation of IP camera based surveillance system across the Gas Grid to upgrade with latest technologies.
- iv) The Company has not imported any technology. However, the Company has engaged consultants/ of international repute to make available latest technology for project implementation and Operations & Maintenance.

The expenditure incurred on Research and Development – NIL

#### **Foreign Exchange Earnings & Outgo**

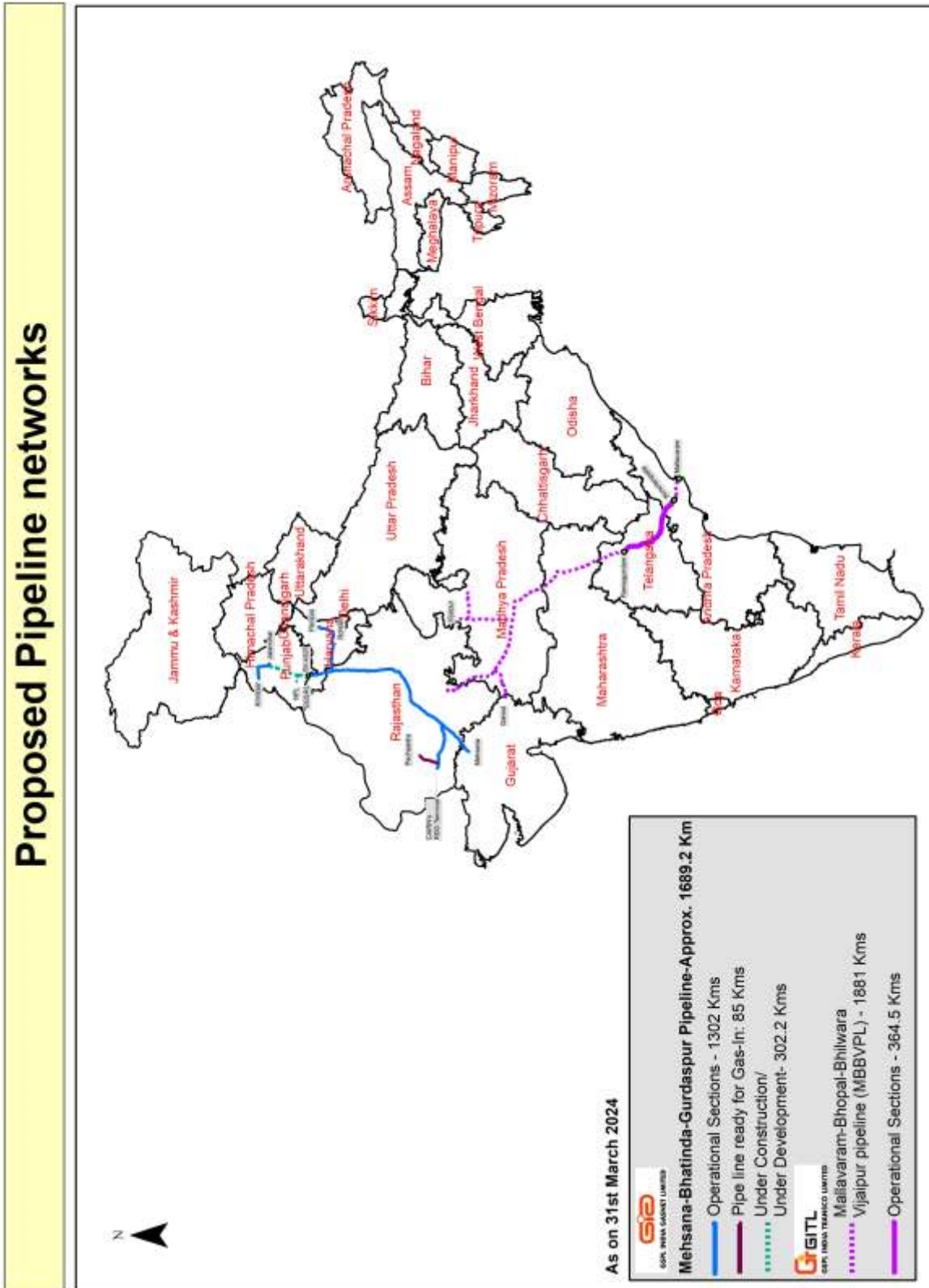
The Company has Foreign Exchange Outgo to the extent of ₹ 34.28 Lacs during the year. Foreign Exchange Earnings during the year were ₹ 6.45 Lacs

### ANNEXURE – IX GSPL Gas Grid Map



## ANNEXURE – X

### Cross Country Natural Gas Transmission Pipelines being implemented by GIGL / GITL





**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT STATE PETRONET LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024.**

The preparation of standalone financial statements of Gujarat State Petronet Limited for the year ended 31<sup>st</sup> March, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 08<sup>th</sup> May, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Gujarat State Petronet Limited for the year ended 31<sup>st</sup> March, 2024 under Section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

**(S.K. Jaipuriyar)**  
Principal Accountant General (Audit-11), Gujarat

**Place:** Ahmedabad  
**Date:** 16<sup>th</sup> July, 2024

## INDEPENDENT AUDITOR'S REPORT

To,

**THE MEMBERS**

**GUJARAT STATE PETRONET LIMITED**

**Report on the Audit of Standalone Ind AS Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ('The Company'), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial

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

### Emphasis of Matter

We draw attention to Note Number 30 of the Standalone Financial Statements which describe the following matters:

In a separate matter, contractual dispute under arbitration between the company and contractors amounting ₹ 13264.00 Lakhs (Previous Year ₹ 12431.68 Lakhs) in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and also filed the stay application for seeking stay on the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Contingent Liabilities</b></p> <p>Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note number 30.</p>	<p><b>Principal audit procedure:</b></p> <ul style="list-style-type: none"> <li>- Obtained details of disputed claims as on 31<sup>st</sup> March, 2024 from the management.</li> <li>- Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes.</li> <li>- Verified relevant documents related to disputes.</li> <li>- Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone Financial Statements in terms of IND AS 37.</li> </ul>

### **Information Other Than The Financial Statements And Auditor's Report Thereon**

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

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

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

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

### **Responsibility Of Management And Those Charged With Governance For The Financial Statements**

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

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

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

### **Auditors Responsibilities For The Audit Of The Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



### Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
  - e) As the company is a Government Company, in terms of notification no. G.S.R. 463 (E) dated 5<sup>th</sup> June, 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5<sup>th</sup> June, 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Number 30 to the financial statements.
    - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.
    - (b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.  
Please refer to the Note Number 32 to the Standalone Financial Statements.
    - vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. In terms of section 143(5) of the Act, we give our report in "Annexure C" by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2024

For B P BANG & CO.  
Chartered Accountants  
Firm Registration No. 010621C

(ANURAG BANG)  
Partner  
Membership No. 434060  
UDIN: 24434060BKAeva7100

## “ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-Use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a procedure of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant & Equipment are held in the name of the Company as at the Balance Sheet date.
  - (d) The Company has not revalued any of its Property, Plant & Equipments (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management. We have been explained that the stock of Gas at the end of the year has been taken with reference to reading of Turbine flow meter/ Gas Chromatograph / Gas measurement system installed at Terminals. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.
- III. The Company has made investments in Companies, Firms, Limited Liability Partnerships and granted unsecured loans to other parties. During the year, the company has provided any loans to other parties in respect of which:
- (a) (i) Aggregate amount of loan provided to subsidiary, associate and joint venture is ‘NIL’ and balance outstanding as at Balance Sheet date is ‘NIL’.
  - (ii) The company has provided loan to other parties (Employees) is ₹ 93.45 Lacs and balance outstanding as at Balance Sheet date is ₹ 730.87 Lacs.
  - (b) In our opinion, the investments made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
  - (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at Balance Sheet date.
  - (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- IV. According to information and explanation given to us, company has not given any loan, investment, guarantee or security to any person attracting compliance of Section 185/186 of Companies Act, 2013.

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

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

VII. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2024 on account of disputes are mentioned below:

Nature of Statute	Nature of Dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Reduction of MAT Credit	141.23	2012-13	CIT (Appeals)
The Finance Act, 1994	Denial of Cenvat Credit	15150.03	2005-08, 2008-09 2010-11	Gujarat High Court
	Denial of Cenvat Credit	9468.15	2009-10 2010-11 2011-12 2012-13	CESTAT
	Denial of Cenvat Credit & GST Credit	3941.74	2010-11 2012-13 2014-15 2015-16 2016-17 2018-19 2019-20 2020-21	Commissioner/ Asst. Commissioner



- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, the company has applied the term loans for the purpose for which loans were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debts instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.
- XI. (a) No fraud by the company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
- XII. The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.
- XIII. In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.
- XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3 (xvi) (a) (b) (c) and (d) of the Order are not applicable to the Company.
- XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

Place: Ahmedabad

Date: 08<sup>th</sup> May, 2024

For B P BANG & CO.

Chartered Accountants

Firm Registration No. 010621C

(ANURAG BANG)

Partner

Membership No. 434060

UDIN: 24434060BKAeva7100

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of M/s GUJARAT STATE PETRONET LIMITED ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility For Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Place:** Ahmedabad

**Date:** 08<sup>th</sup> May, 2024

**For B P BANG & CO.**

Chartered Accountants

Firm Registration No. 010621C

(ANURAG BANG)

Partner

Membership No. 434060

UDIN: 24434060BKAeva7100



## ‘ANNEXURE C’ 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 written representations given to us by the management in the normal course of audit, we report to the best of our knowledge and belief that:

<b>General Directions Under Section 143 (5) Of The Companies Act, 2013</b>		
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 be stated.	The Company maintains its books of accounts and processes all accounting transactions in SAP, which is an ERP 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? (In case, lender is Government company, then this direction is also applicable for the statutory auditor of lender company.)	On the basis of our audit and as per information and explanations given to us, there are no cases of restructuring of any existing loan or any waiver/write-off of debts/loans/interest during the year.
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 conveyed to us that no funds (grants/subsidy etc.) have been received or receivable from Central/State Government or its agencies; hence not applicable.

<b>Sector Specific Sub-directions Under Section 143 (5) Of The Companies Act, 2013</b>		
<b>Infrastructure Sector – General</b>		
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 has taken adequate measures to prevent any encroachment of idle land. There is no encroachment to the land owned by the company under litigation.
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 does not have any project to be taken up under Public Private Partnership.
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.	Based on our audit procedures and according to the information and explanations given to us, 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 of accounts.
4.	Whether funds received / receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.	It is conveyed to us that no funds have been received or receivable from central/ state agencies; hence the same is not applicable.
5.	Whether the Bank guarantees have been revalidated in time.	Yes, the bank guarantees have been revalidated in a timely manner.
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 in respect of term deposits, bank accounts & cash. A separate disclosure has been given for trade receivables & trade payables. Please refer to Note Number 35 to Notes to Account.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	During the financial year 2023-24, the company has not incurred any cost on abandoned projects.

<b>Service Sector- General</b>		
<b>Sr. No.</b>	<b>Sub-directions issued by Comptroller and Auditor General of India</b>	<b>Response</b>
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, the Company's pricing is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board.
2.	Whether the company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project executed on behalf of Government / other organizations; hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	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.
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 review.

<b>Service Sector- Trading</b>		
<b>Sr. No.</b>	<b>Sub-directions issued by Comptroller and Auditor General of India</b>	<b>Response</b>
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 the policies in respect of recovery of dues from customers, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities. Also, the same have been properly recorded in the books of accounts.
2.	Whether the company has 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.	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, are reasonable and adequate in relation to the size of the Company and the nature of its business.
3.	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanations given to us, the Company has a policy and procedure for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities. There are no significant instances of its failure observed for the year under audit.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> May, 2024

**For B P BANG & CO.**  
Chartered Accountants  
Firm Registration No. 010621C

**(ANURAG BANG)**  
Partner  
Membership No. 434060  
UDIN: 24434060BKAeva7100

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

(₹ in Lacs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	2,88,750.36	3,01,122.84
Capital Work-In-Progress	3	76,178.76	42,478.25
Intangible Assets	4	14,775.73	14,398.47
Intangible Assets Under Development	4	3.92	90.83
Financial Assets			
Investment in Subsidiary, Joint Ventures and Associates	5	5,21,255.94	5,04,655.95
Other Investments	6	11,715.95	12,340.95
Loans	7	593.28	684.29
Other Financial Assets	8	1,330.38	1,502.77
Other Non-Current Assets	9	12,681.22	13,300.02
<b>Total Non-Current Assets</b>		<b>9,27,285.54</b>	<b>8,90,574.37</b>
<b>Current Assets</b>			
Inventories	10	21,083.83	21,209.20
Financial Assets			
Trade Receivables	11	14,123.13	14,404.76
Cash and Cash Equivalents	12	825.38	13,567.48
Other Bank Balances	12	46,518.46	55,599.23
Loans	7	140.39	145.89
Other Financial Assets	8	97,435.10	12,586.40
Other Current Assets	9	673.95	740.60
<b>Total Current Assets</b>		<b>1,80,800.24</b>	<b>1,18,253.56</b>
<b>Total Assets</b>		<b>11,08,085.78</b>	<b>10,08,827.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	56,421.14	56,421.14
Other Equity	14	9,70,585.85	8,70,897.20
<b>Total Equity</b>		<b>10,27,006.99</b>	<b>9,27,318.34</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	40	629.12	666.71
Other Financial Liabilities	15	3,959.05	3,893.03
Provisions	16	2,781.90	2,385.87
Deferred Tax Liabilities (Net)	17	41,592.83	42,379.53
Other Non-Current Liabilities	18	8,024.58	7,707.76
<b>Total Non-Current Liabilities</b>		<b>56,987.48</b>	<b>57,032.90</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	40	214.64	167.66
Trade Payables	19		
Total outstanding dues of micro enterprises and small enterprises		805.82	893.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,947.92	4,204.15
Other Financial Liabilities	15	14,977.75	15,507.77
Other Current Liabilities	18	4,519.71	3,456.93
Provisions	16	423.72	234.20
Current Tax Liabilities (Net)		201.75	12.51
<b>Total Current Liabilities</b>		<b>24,091.31</b>	<b>24,476.69</b>
<b>Total Liabilities</b>		<b>81,078.79</b>	<b>81,509.59</b>
<b>Total Equity and Liabilities</b>		<b>11,08,085.78</b>	<b>10,08,827.93</b>

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

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

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

(₹ in Lacs)

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from Operations	20	2,03,153.90	1,76,180.46
Other Income	21	33,505.42	16,840.93
<b>Total Income (A)</b>		<b>2,36,659.32</b>	<b>1,93,021.39</b>
<b>EXPENSES</b>			
Gas Transmission Expense		27,437.77	23,435.38
Cost of Material Consumed	22	1,651.17	1,579.77
Employee Benefit Expenses	23	8,025.89	7,222.20
Finance Costs	24	492.99	461.88
Depreciation and Amortisation Expenses	25	19,200.72	19,385.87
Other Expenses	26	15,630.63	18,080.80
<b>Total Expenses (B)</b>		<b>72,439.17</b>	<b>70,165.90</b>
<b>Profit Before Tax (A-B)</b>		<b>1,64,220.15</b>	<b>1,22,855.49</b>
<b>Tax Expenses</b>			
Current Tax Expenses / (Income)	27		
Current Year		36,115.29	28,206.45
Earlier Years		6.45	20.34
Deferred Tax Expenses / (Income)		(365.65)	133.67
<b>Profit After Tax for the Year</b>		<b>1,28,464.06</b>	<b>94,495.03</b>
<b>Profit / (Loss) for the Year</b>		<b>1,28,464.06</b>	<b>94,495.03</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Changes in Fair Value of FVOCI Equity Instruments		(625.00)	(371.88)
Remeasurements of Post-Employment Benefit Obligations		(360.89)	(66.92)
Income Tax relating to these items	27	421.05	255.23
<b>Other Comprehensive Income / (Loss) for the Period (Net of Tax)</b>		<b>(564.84)</b>	<b>(183.57)</b>
<b>Total Comprehensive Income for the Period</b>		<b>1,27,899.22</b>	<b>94,311.46</b>
<b>Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)</b>			
Basic & Diluted (₹)	28	22.77	16.75
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements.			
<b>As per our report of even date attached</b>			

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



## STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2024

### A. Equity Share Capital

Year ended on 31<sup>st</sup> March, 2024

Particulars	As at 1 <sup>st</sup> April, 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the period	As at 31 <sup>st</sup> March, 2024
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>					
Equity Shares of ₹ 10/- each fully paid up	56,42,11,376	-	56,42,11,376	-	56,42,11,376
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

Year ended on 31<sup>st</sup> March, 2023

Particulars	As at 1 <sup>st</sup> April, 2022	Changes in equity share capital due to prior period errors	Restated Balance As at 1 <sup>st</sup> April, 2022	Changes in equity share capital during the period	As at 31 <sup>st</sup> March, 2023
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>					
Equity Shares of ₹ 10/- each fully paid up	56,42,11,376	-	56,42,11,376	-	56,42,11,376
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

### B. Other Equity

Year ended on 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
<b>Balance at 1<sup>st</sup> April, 2023</b>	41,845.07	272.30	8,27,860.52	919.31	8,70,897.20
Changes in accounting policies / prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	41,845.07	272.30	8,27,860.52	919.31	8,70,897.20
Profit for the period	-	-	1,28,464.06	-	1,28,464.06
Other comprehensive income for the year (net of tax)	-	-	-	(299.04)	(299.04)
<i>Items of OCI recognised directly in retained earnings</i>	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(265.80)	-	(265.80)
<b>Total comprehensive income for the year</b>	-	-	1,28,198.26	(299.04)	1,27,899.22
Dividends Paid (Note 13)	-	-	(28,210.57)	-	(28,210.57)
<b>Balance at 31<sup>st</sup> March, 2024</b>	41,845.07	272.30	9,27,848.21	620.27	9,70,585.85

Year ended on 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
<b>Balance at 1<sup>st</sup> April, 2022</b>	41,845.07	272.30	7,44,697.16	1,055.44	7,87,869.97
Changes in accounting policies / prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	41,845.07	272.30	7,44,697.16	1,055.44	7,87,869.97
Profit for the period	-	-	94,495.03	-	94,495.03
Other comprehensive income for the year (net of tax)	-	-	-	(136.13)	(136.13)
<i>Items of OCI recognised directly in retained earnings</i>	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(47.44)	-	(47.44)
<b>Total comprehensive income for the year</b>	-	-	94,447.59	(136.13)	94,311.46
Dividends Paid (Note 13)	-	-	(11,284.23)	-	(11,284.23)
<b>Balance at 31<sup>st</sup> March, 2023</b>	41,845.07	272.30	8,27,860.52	919.31	8,70,897.20

#### Purpose of Reserves:

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- (iii) **Retained Earnings:** The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.
- (iv) **Equity Instruments through Other Comprehensive Income:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

As per our report of even date attached

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>Cash Flow from Operating Activities</b>		
Profit before Taxes	1,64,220.15	1,22,855.49
Adjustments for:		
Depreciation & amortization expenses	19,200.72	19,385.87
Employee benefit expenses	176.81	220.16
(Profit) / Loss on sale/retirement of Assets (Net)	4.80	(199.15)
Dividend Income	(24,796.12)	(12,950.55)
Interest Income	(7,245.76)	(2,472.24)
Other Non-cash Items	(554.85)	(521.54)
Finance cost	492.99	461.88
<b>Operating Profit before Working Capital Changes</b>	<b>1,51,498.74</b>	<b>1,26,779.92</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease in Inventory	125.37	(2,305.85)
(Increase)/Decrease in Trade Receivable	281.63	(1,453.44)
(Increase)/Decrease in Loans	96.51	129.00
(Increase)/Decrease in Other Financial Assets	(149.94)	58.13
(Increase)/Decrease in Other Non-Financial Assets	118.53	(2.84)
Increase/(Decrease) in Trade payable	(1,343.88)	(1,438.97)
Increase/(Decrease) in Other Financial Liabilities	762.18	2,008.24
Increase/(Decrease) in Provisions	177.54	83.98
Increase/(Decrease) in Non-Financial Liabilities	1,019.41	184.83
<b>Cash generated from Operations</b>	<b>1,52,586.09</b>	<b>1,24,043.00</b>
Income Taxes Paid (Net)	(35,343.62)	(27,407.51)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>1,17,242.47</b>	<b>96,635.49</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of investments	(16,599.99)	-
Interest Received	4,723.34	1,718.34
Dividend Received	27,762.38	9,654.71
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(75,871.68)	(62,641.93)
Proceeds from sale of Assets	62.87	897.80
Acquisition of Property, Plant and Equipment and Change in Capital Work in Progress	(41,636.10)	(19,818.09)
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(1,01,559.18)</b>	<b>(70,189.17)</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Borrowings	-	(8,751.90)
Dividend Paid	(28,210.57)	(11,284.23)
Interest & Financial Charges paid	(46.62)	(63.96)
Payment of interest portion of lease liabilities	(43.15)	(52.99)
Payment of principal portion of lease liabilities	(125.05)	(105.28)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(28,425.39)</b>	<b>(20,258.36)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>(12,742.10)</b>	<b>6,187.96</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>13,567.48</b>	<b>7,379.52</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>825.38</b>	<b>13,567.48</b>
<b>Notes to Statement of Cash Flows</b>		
<b>Cash and cash equivalent includes:</b>		
Cash on Hand	0.98	1.13
Balances with banks / financial institutions		
in Current Accounts	824.40	448.85
in Deposit Accounts - Deposit with original maturity of less than 3 months	-	13,117.50
	825.38	13,567.48

Refer note 29 for reconciliation for financing activities.

As per our report of even date attached

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### 1. CORPORATE INFORMATION

Gujarat State Petronet Limited (GSPL or “The Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the 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 on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of city gas distribution, trading of natural gas and generation of electricity through Windmills.

#### Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 08<sup>th</sup> May 2024.

### 2. Material Accounting Policies Information.

#### (a) Basis of preparation

(i) The standalone financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time).

The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value.

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

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

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

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

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

#### (b) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by

management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1<sup>st</sup> April 2015 as the deemed cost.

**(c) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as intangible assets.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1<sup>st</sup> April 2015 as the deemed cost.

**(d) Investment properties**

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

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

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

**(e) Depreciation and amortisation**

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

City gas station, skids, pressure regulating stations, meters and regulators are depreciated using straight line method (SLM) over useful life of 18 years based on technical assessment made by technical expert and management.

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

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

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.



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

**(f) Investments in subsidiaries, joint venture and associates**

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

**(g) Financial instruments**

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

**Financial assets**

***Initial recognition and measurement***

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

***Subsequent measurement***

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

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

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

- (i) The Company's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

***A. Financial assets measured at amortised cost***

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

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

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

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

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

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

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

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

**Equity instruments**

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

**Derecognition**

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

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

**Impairment of financial assets**

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

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

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

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

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

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

**Financial Liabilities****Initial recognition and measurement**

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

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

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



### ***Subsequent measurement***

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

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

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

### ***Loan and borrowings***

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

### ***Trade and other payables***

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

### ***Lease liabilities***

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

### ***Derecognition***

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

### ***Offsetting financial instruments***

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

### **(h) Fair Value**

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

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

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

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



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

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

**(i) Inventories**

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted moving average cost and net realizable value.

**(j) Employee Benefits**

***Short term employee benefits obligations:***

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

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

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

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

**(k) Borrowing Cost**

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

**(l) Foreign Currency Transactions**

***Functional and presentation currency***

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

***Transactions and balances***

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



**(m) Revenue Recognition**

***Revenue from contracts with customer:***

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

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange of service. The transaction price 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.

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

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

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets.

Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers metered / assessed measurement facility.

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

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

***Other Income:***

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

**(n) Taxation**

***Income taxes***

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

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

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

***Deferred Taxes***

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

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

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

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

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

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

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

**(o) Impairment of non-financial assets**

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

**(p) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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

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

**(q) Leases**

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



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

***As a lessee:***

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

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

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

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

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

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

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

***As a lessor:***

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

**Finance lease**

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

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

**Operating lease**

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

**(r) 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**3. PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 31-Mar-2024	Balance As on 31-Mar-2023
Land- Free Hold	10,511.52	15.18	10,526.70	-	-	-	10,526.70	10,511.52
Land- Lease Hold (Refer (i) below)	2,900.39	-	2,900.39	349.29	81.50	430.79	2,469.60	2,551.10
Building (Refer (i) below)	24,736.45	1,726.46	26,462.91	10,967.53	1,305.94	12,273.47	14,189.44	13,768.92
Plant & Equipment (Refer (i) below)	3,90,827.90	2,897.58	3,93,725.48	1,21,659.33	16,199.46	1,37,858.79	2,55,866.69	2,69,168.57
Communication Equipment	6,418.02	87.24	6,488.68	4,702.23	275.31	4,962.92	1,525.76	1,715.79
Electrical Installation & Equipment	11,948.20	680.50	12,627.22	9,245.43	655.27	9,899.59	2,727.63	2,702.77
Computers	704.12	757.31	1,402.33	542.92	211.67	705.20	697.13	161.20
Furniture & Fittings	1,024.34	211.67	1,234.81	740.91	109.43	849.78	385.03	283.43
Office Equipment	328.01	43.16	362.90	178.54	79.86	251.30	111.60	149.47
Vehicles (Refer (i) below)	291.19	196.60	460.65	182.11	51.94	210.65	250.00	109.08
Books	23.59	9.08	32.67	23.59	9.08	32.67	-	-
Ship / Boat	6.33	-	6.33	5.34	0.21	5.55	0.78	0.99
<b>Total Property, Plant and Equipment</b>	<b>4,49,720.06</b>	<b>6,624.78</b>	<b>4,56,231.07</b>	<b>1,48,597.22</b>	<b>18,979.67</b>	<b>1,67,480.71</b>	<b>2,88,750.36</b>	<b>3,01,122.84</b>
Capital Work In Progress							76,178.76	42,478.25
<b>Total</b>	<b>4,49,720.06</b>	<b>6,624.78</b>	<b>4,56,231.07</b>	<b>1,48,597.22</b>	<b>18,979.67</b>	<b>1,67,480.71</b>	<b>3,64,929.12</b>	<b>3,43,601.09</b>
<b>Previous Year</b>	<b>4,47,761.12</b>	<b>2,572.56</b>	<b>4,49,720.06</b>	<b>1,29,558.50</b>	<b>19,166.08</b>	<b>1,48,597.22</b>	<b>3,43,601.09</b>	<b>3,43,463.92</b>

(i) The above includes the Right of Use (ROU) asset recognised under Ind AS 116 Leases as under:

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 31-Mar-2024	Balance As on 31-Mar-2023
ROU - Land	2,900.39	-	2,900.39	349.29	81.50	430.79	2,469.60	2,551.10
ROU - Building	197.81	-	197.81	117.65	31.22	148.87	48.94	80.16
ROU - Plant & Equipment	313.24	-	313.24	89.08	62.65	151.73	161.51	224.16
ROU - Vehicles	88.18	124.54	212.72	25.18	36.05	61.23	151.49	63.00
<b>Total</b>	<b>3,499.62</b>	<b>124.54</b>	<b>3,624.16</b>	<b>581.20</b>	<b>211.42</b>	<b>792.62</b>	<b>2,831.54</b>	<b>2,918.42</b>
<b>Previous Year</b>	<b>3,353.45</b>	<b>187.64</b>	<b>3,499.62</b>	<b>432.30</b>	<b>190.37</b>	<b>581.20</b>	<b>2,918.42</b>	<b>2,921.15</b>

(ii) **Contractual Obligations**

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

(iii) **Capital Work in Progress Ageing Schedule**

As at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	39,815.98	16,842.71	3,419.60	13,009.62	73,087.91
Projects temporarily suspended	17.60	49.86	151.49	2,871.90	3,090.85
<b>Total</b>	<b>39,833.58</b>	<b>16,892.57</b>	<b>3,571.09</b>	<b>15,881.52</b>	<b>76,178.76</b>

As at 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	19,184.02	5,461.36	3,203.08	10,616.27	38,464.73
Projects temporarily suspended	2.31	180.23	664.91	3,166.07	4,013.52
<b>Total</b>	<b>19,186.33</b>	<b>5,641.59</b>	<b>3,867.99</b>	<b>13,782.34</b>	<b>42,478.25</b>

- (iv) The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.
- (v) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- (vi) Refer Note 33 on borrowing costs capitalised during the year.

**4. INTANGIBLE ASSETS**

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Amortisation				Net Carrying Amount		
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance on 31-Mar-2024	Balance on 31-Mar-2023
Computer software	659.94	170.21	10.56	819.59	498.41	99.83	10.41	587.83	231.76	161.53
Right of use / Right of way**	15,275.62	459.78	-	15,735.40	1,038.68	152.75	-	1,191.43	14,543.97	14,236.94
<b>Total Intangible Assets</b>	<b>15,935.56</b>	<b>629.99</b>	<b>10.56</b>	<b>16,554.99</b>	<b>1,537.09</b>	<b>252.58</b>	<b>10.41</b>	<b>1,779.26</b>	<b>14,775.73</b>	<b>14,398.47</b>
<b>Previous Year</b>	<b>15,632.66</b>	<b>306.76</b>	<b>3.86</b>	<b>15,935.56</b>	<b>1,288.41</b>	<b>248.68</b>	<b>-</b>	<b>1,537.09</b>	<b>14,398.47</b>	<b>14,344.26</b>

**(i) INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Intangible assets under development	3.92	90.83

**(ii) Right of Use**

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

\*\* Includes RoU of ₹ 10,655.67 Lacs (31<sup>st</sup> March 2023: ₹ 10,181.64 Lacs)

**(iii) Intangible assets under development ageing schedule**As at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	1.96	1.96	-	3.92
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.96</b>	<b>1.96</b>	<b>-</b>	<b>3.92</b>

As at 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	44.13	46.70	-	-	90.83
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>44.13</b>	<b>46.70</b>	<b>-</b>	<b>-</b>	<b>90.83</b>

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

**5. INVESTMENT IN SUBSIDIARY, JOINT VENTURES AND ASSOCIATE****(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
<b>Investments carried at cost</b>		
<b>Quoted</b>		
<b>Investment in equity shares of subsidiary company</b>		
37,28,73,995 (31 <sup>st</sup> March, 2023: 37,28,73,995) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat Gas Limited	3,67,967.24	3,67,967.24
<b>Unquoted</b>		
<b>Investments in equity shares of joint venture companies</b>		
1,14,98,50,024 (31 <sup>st</sup> March, 2023: 98,38,50,060) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,14,985.00	98,385.01
31,56,40,000 (31 <sup>st</sup> March, 2023: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	31,564.00
<b>Investment in equity shares of associate company</b>		
54,93,070 (31 <sup>st</sup> March, 2023: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	6,739.70	6,739.70
<b>Total</b>	<b>5,21,255.94</b>	<b>5,04,655.95</b>
<b>Aggregate value of quoted investment</b>	<b>3,67,967.24</b>	<b>3,67,967.24</b>
<b>Market value of quoted investment</b>	<b>20,29,366.72</b>	<b>17,13,728.88</b>
<b>Aggregate value of unquoted investments</b>	<b>1,53,288.70</b>	<b>1,36,688.71</b>

**6. OTHER INVESTMENTS****(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
<b>Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)*</b>		
2,50,00,000 (31 <sup>st</sup> March, 2023: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	2,500.00	3,137.50
62,50,000 (31 <sup>st</sup> March, 2023: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	555.63	543.13
8,66,03,175 (31 <sup>st</sup> March 2023: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10/- each of Swan LNG Private Limited	8,660.32	8,660.32
<b>Total Non-Current Investments</b>	<b>11,715.95</b>	<b>12,340.95</b>
<b>Aggregate value of unquoted investments</b>	<b>11,715.95</b>	<b>12,340.95</b>

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities. Refer Note 38 for determination of their fair values.

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

**7. LOANS\*****(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Loans receivables		
House building advance to employees Secured, considered good	538.67	633.82
Other loans and advances to employees Unsecured, considered good**	54.61	50.47
<b>Total Non-Current Loans</b>	<b>593.28</b>	<b>684.29</b>
<b>Current</b>		
Loans receivables		
House building advance to employees Secured, considered good	70.69	68.23
Other loans and advances to employees Unsecured, considered good**	69.70	77.66
<b>Total Current Loans</b>	<b>140.39</b>	<b>145.89</b>

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

\*\* No loan is credit impaired and there is no significant increase in credit risk of loans.

**Loans or advances to specified persons** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons</b>		
Amount Outstanding - Gross Carrying Amount	55.60	57.76
% of Total Loan and Advance in the nature of Loan	7.58%	6.96%
<b>(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment</b>	-	-

**8. OTHER FINANCIAL ASSETS\*** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Security deposit given (Unsecured - considered good)	1,186.29	1,188.74
Deposits with original maturity more than 12 Months	-	195.45
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.11
Receivable from employees (Unsecured - considered good)	43.16	40.18
Others (Unsecured - considered good)	100.81	78.29
<b>Total Non-Current Other Financial Assets</b>	<b>1,330.38</b>	<b>1,502.77</b>
<b>Current</b>		
Security deposit given (Unsecured - considered good)	24.08	30.30
Receivable from employees (Unsecured - considered good)	22.03	18.90
Dividend Receivables	-	2,966.26
Deposits with original maturity more than 12 Months	96,716.11	9,045.80
Others (Unsecured - considered good)	672.88	525.14
<b>Total Current Other Financial Assets</b>	<b>97,435.10</b>	<b>12,586.40</b>

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

**9. OTHER ASSETS** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Capital advances	0.46	0.89
Balances with Government Authorities	6,885.39	6,921.44
Advance income tax and TDS (net)	2,614.20	3,203.08
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	107.76	124.96
Deferred employee cost	160.64	136.88
<b>Total Non-Current Assets</b>	<b>12,681.22</b>	<b>13,300.02</b>
<b>Current</b>		
Balances with Government Authorities	1.20	1.30
Prepaid expenses	471.53	502.76
Other advances	44.78	78.73
Deferred employee cost	156.44	157.81
<b>Total Current Assets</b>	<b>673.95</b>	<b>740.60</b>

\* Refer Note 30A (2).

**10. INVENTORIES\*** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Stores & spares	3,521.17	3,389.30
Line pack gas	17,562.66	17,819.90
<b>Total Inventories</b>	<b>21,083.83</b>	<b>21,209.20</b>

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



**11. TRADE RECEIVABLES\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Current</b>		
Receivables - Secured, considered good	145.58	308.48
Receivables - Unsecured, considered good**	13,977.55	14,096.28
Unsecured, considered credit impaired	215.69	215.69
Less: Allowance for bad and doubtful debts	(215.69)	(215.69)
<b>Total Trade Receivables</b>	<b>14,123.13</b>	<b>14,404.76</b>

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

\*\* Out of this, ₹ 9,903.85 Lacs (P.Y.: ₹ 10,763.85 Lacs) are backed by bank guarantee.

**(i) Trade receivables from related parties:**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Trade receivables from related parties	4,187.48	4,126.59

**(ii) Trade Receivables Ageing Schedule**As at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	359.54	9,229.59	41.50	30.74	54.74	-	206.29	9,922.40
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good (a)	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	<b>359.54</b>	<b>9,229.59</b>	<b>41.50</b>	<b>30.74</b>	<b>54.74</b>	<b>-</b>	<b>4,622.71</b>	<b>14,338.82</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
<b>Total</b>	<b>359.54</b>	<b>9,229.59</b>	<b>41.50</b>	<b>30.74</b>	<b>54.74</b>	<b>-</b>	<b>4,407.02</b>	<b>14,123.13</b>

As at 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	156.34	9,780.89	7.44	52.92	0.19	0.07	206.18	10,204.03
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good (a)	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	<b>156.34</b>	<b>9,780.89</b>	<b>7.44</b>	<b>52.92</b>	<b>0.19</b>	<b>0.07</b>	<b>4,622.60</b>	<b>14,620.45</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
<b>Total</b>	<b>156.34</b>	<b>9,780.89</b>	<b>7.44</b>	<b>52.92</b>	<b>0.19</b>	<b>0.07</b>	<b>4,406.91</b>	<b>14,404.76</b>

(a) Net off ₹ 3,834.00 Lacs (PY: ₹ 3,834.00 Lacs) received from the customers and the matters are sub-judice.

**12. CASH AND OTHER BANK BALANCES\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Cash and Cash Equivalents</b>		
Balances with Banks / Financial Institutions		
In current accounts	824.40	448.85
Deposit with original maturity of less than 3 months**	-	13,117.50
Cash on hand	0.98	1.13
<b>Total Cash and Cash Equivalents</b>	<b>825.38</b>	<b>13,567.48</b>
<b>Other Bank Balances</b>		
Earmarked balances		
Unpaid dividend account	110.36	116.30
Unspent CSR Account	-	1,142.87
Others	335.93	315.46
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	0.30	0.29
With original maturity of more than 3 months but less than 12 months**	46,071.87	54,024.31
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>46,518.46</b>	<b>55,599.23</b>

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

\*\*Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 23,234.73 Lacs (P.Y. ₹ 4,306.10 Lacs)

**13. EQUITY SHARE CAPITAL**

Particulars	Number of Shares	Amount (₹ in Lacs)
<b>AUTHORISED SHARE CAPITAL</b>		
Equity shares of ₹ 10/- each		
<b>As at 1<sup>st</sup> April, 2022</b>	<b>70,00,00,000</b>	<b>70,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>70,00,00,000</b>	<b>70,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>70,00,00,000</b>	<b>70,000.00</b>

Particulars	Number of Shares	Amount (₹ in Lacs)
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
Equity shares of ₹ 10/- each fully paid up		
<b>As at 1<sup>st</sup> April, 2022</b>	<b>56,42,11,376</b>	<b>56,421.14</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>56,42,11,376</b>	<b>56,421.14</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>56,42,11,376</b>	<b>56,421.14</b>

**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.

During the year ended 31<sup>st</sup> March, 2024, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31<sup>st</sup> March 2023: ₹ 2 per share).

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 and ultimate parent company and their subsidiaries / associates (₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 <sup>st</sup> March, 2023: 21,23,05,270) *	21,230.53	21,230.53

\*During the financial year 2022-23, there has been a change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) because of which Gujarat State Investment Limited (GSIL) ceased to be Ultimate Holding Company of Gujarat State Petronet Limited and GSPC has become ultimate holding company of Gujarat State Petronet Limited.

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

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Number of Equity Shares</b>		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	4,83,53,196	-
Mirae Assets Tax Saver Fund	-	4,40,92,055
<b>% Holding in Equity Shares</b>		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	8.57%	-
Mirae Assets Tax Saver Fund	-	7.81%

## Disclosure of Shareholding of Promoters

Promoter Name	Class of Shares	As at 31 <sup>st</sup> March 2024		As at 01 <sup>st</sup> April 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
<b>Total</b>		<b>21,23,05,270</b>	<b>37.63%</b>	<b>21,23,05,270</b>	<b>37.63%</b>	<b>0.00%</b>

Promoter Name	Class of Shares	As at 31 <sup>st</sup> March 2023		As at 01 <sup>st</sup> April 2022		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
<b>Total</b>		<b>21,23,05,270</b>	<b>37.63%</b>	<b>21,23,05,270</b>	<b>37.63%</b>	<b>0.00%</b>

## 14. OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	9,27,848.21	8,27,860.52
Reserves representing unrealized gains/losses	620.27	919.31
<b>Total Other Equity</b>	<b>9,70,585.85</b>	<b>8,70,897.20</b>

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Securities Premium</b>		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>41,845.07</b>	<b>41,845.07</b>
<b>General Reserve</b>		
Opening balance	272.30	272.30
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>272.30</b>	<b>272.30</b>
<b>Retained Earnings*</b>		
Opening balance	8,27,860.52	7,44,697.16
<b>Add:</b>		
Profit during the year	1,28,464.06	94,495.03
Remeasurement of post employment benefit obligation, net of tax	(265.80)	(47.44)
<b>Less:</b>		
Equity dividend	(28,210.57)	(11,284.23)
<b>Closing balance</b>	<b>9,27,848.21</b>	<b>8,27,860.52</b>
<b>* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:</b>		
Opening balance	(446.39)	(398.95)
Remeasurement of post employment benefit obligation, net of tax	(265.80)	(47.44)
<b>Closing balance</b>	<b>(712.19)</b>	<b>(446.39)</b>
<b>Reserves representing unrealized gains/losses</b>		
<b>FVOCI - Equity Investments</b>		
Opening balance	919.31	1,055.44
Increase/(decrease) fair value of FVOCI equity instruments	(625.00)	(371.88)
Income tax on net fair value gain or loss	325.96	235.75
<b>Closing balance</b>	<b>620.27</b>	<b>919.31</b>

**15. OTHER FINANCIAL LIABILITIES\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Security deposit from customers	3,959.05	3,893.03
<b>Total Non-Current Other Financial Liabilities</b>	<b>3,959.05</b>	<b>3,893.03</b>
<b>Current</b>		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	974.30	1,407.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,137.61	10,440.05
Earnest money deposit	54.98	222.16
Security deposit from customers	3,700.50	3,321.44
Dividend payable / unclaimed	110.36	116.30
<b>Total Current Other Financial Liabilities</b>	<b>14,977.75</b>	<b>15,507.77</b>

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

**(i) Security deposit from customers**

The Company obtains security deposits from the customers under contractual terms which are repayable after contract tenure.

**16. PROVISIONS**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Provision for employee benefits	2,193.26	1,844.35
Provision for decommissioning obligations	588.64	541.52
<b>Total Non-Current Provisions</b>	<b>2,781.90</b>	<b>2,385.87</b>
<b>Current</b>		
Provision for employee benefits	423.72	234.20
<b>Total Current Provisions</b>	<b>423.72</b>	<b>234.20</b>

**(i) Movements in Other Provisions**

(₹ in Lacs)

Particulars	Provision for decommissioning obligations
<b>At 1<sup>st</sup> April, 2023</b>	<b>541.52</b>
Add: Increase on account of change in estimates	6.60
Add: Unwinding of discounts (accounted as finance cost)	40.52
<b>At 31<sup>st</sup> March, 2024</b>	<b>588.64</b>

For movements in provisions for employee benefits, refer Note 42.

**(ii) Provision for Decommissioning Obligations**

Refer material accounting policies information 2 (p).

**17. DEFERRED TAX LIABILITIES (NET)**

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	43,363.48	43,722.08
Financial liabilities measured at amortised cost	2,390.45	2,258.84
Others	26.86	20.78
<b>Total Deferred Tax Liabilities (A)</b>	<b>45,780.79</b>	<b>46,001.70</b>
<b>Deferred Tax Assets</b>		
Provisions for employee benefits	557.13	422.18
Financial liabilities measured at amortised cost	2,363.75	2,270.73
Investments in equity instruments measured at FVOCI	1,064.65	738.69
Provision for decommissioning obligations	148.15	136.29
Others	54.28	54.28
<b>Total Deferred Tax Assets (B)</b>	<b>4,187.96</b>	<b>3,622.17</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>41,592.83</b>	<b>42,379.53</b>

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

(₹ in Lacs)

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Investments in equity instruments measured at FVOCI	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
<b>As at 1<sup>st</sup> April, 2022</b>	<b>43,594.00</b>	<b>(31.06)</b>	<b>(387.41)</b>	<b>(502.94)</b>	<b>(133.08)</b>	<b>(38.42)</b>	<b>42,501.09</b>
Charged/(credited)							
- to profit or loss	128.08	19.17	(15.29)	-	(3.21)	4.92	133.67
- to other comprehensive income	-	-	(19.48)	(235.75)	-	-	(255.23)
<b>As at 31<sup>st</sup> March, 2023</b>	<b>43,722.08</b>	<b>(11.89)</b>	<b>(422.18)</b>	<b>(738.69)</b>	<b>(136.29)</b>	<b>(33.50)</b>	<b>42,379.53</b>
Charged/(credited)							
- to profit or loss	(358.60)	38.59	(39.86)	-	(11.86)	6.08	(365.65)
- to other comprehensive income	-	-	(95.09)	(325.96)	-	-	(421.05)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>43,363.48</b>	<b>26.70</b>	<b>(557.13)</b>	<b>(1,064.65)</b>	<b>(148.15)</b>	<b>(27.42)</b>	<b>41,592.83</b>

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

(₹ in Lacs)

Particulars	2023-24	2022-23
Accounting Profit before income tax expenses	1,64,220.15	1,22,855.49
<b>Tax expenses at statutory tax rate of 25.168% (2022-23 - 25.168%)</b>	<b>41,330.93</b>	<b>30,920.27</b>
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	659.40	679.24
Chapter VI deductions	(6,240.69)	(3,259.39)
Short/(Excess) provisions of tax - earlier years	6.45	20.34
<b>Tax Expenses at effective income tax rate of 21.773% (2022-23: 23.084%)</b>	<b>35,756.09</b>	<b>28,360.46</b>

## (iii) Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Changes in fair value of FVOCI equity instruments	(325.96)	(235.75)
Remeasurements of post-employment benefit obligations	(95.09)	(19.48)
<b>Income tax charged/(credited) to OCI</b>	<b>(421.05)</b>	<b>(255.23)</b>

**18. OTHER LIABILITIES**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Revenue received in advance	8,024.58	7,707.76
<b>Total Non-Current Liabilities</b>	<b>8,024.58</b>	<b>7,707.76</b>
<b>Current</b>		
Revenue received in advance	572.85	488.39
Statutory liability	1,676.14	1,825.67
Liability towards corporate social responsibility	2,270.72	1,142.87
<b>Total Current Liabilities</b>	<b>4,519.71</b>	<b>3,456.93</b>

**19. TRADE PAYABLES\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	805.82	893.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,947.92	4,204.15
<b>Total Current Trade Payables</b>	<b>3,753.74</b>	<b>5,097.62</b>

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



19.1 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 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Principal amount remaining unpaid at the end of the period		
a) Trade Payables	805.82	893.47
b) Capital & Other Payables (Note 15)	974.30	1,407.82
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

#### Trade Payables Ageing Schedule

As on 31<sup>st</sup> March 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1.36	804.46	-	-	-	-	805.82
(ii) Others	81.59	2,838.62	3.99	8.34	0.17	15.21	2,947.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>82.95</b>	<b>3,643.08</b>	<b>3.99</b>	<b>8.34</b>	<b>0.17</b>	<b>15.21</b>	<b>3,753.74</b>

As on 31<sup>st</sup> March 2023

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	893.47	-	-	-	-	893.47
(ii) Others	41.92	3,938.61	206.81	1.52	15.21	0.08	4,204.15
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>41.92</b>	<b>4,832.08</b>	<b>206.81</b>	<b>1.52</b>	<b>15.21</b>	<b>0.08</b>	<b>5,097.62</b>

## 20. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Revenue from contracts with customers</b>		
Revenue from transportation of gas (net)	1,97,929.00	1,70,887.10
Revenue from sale of electricity (net)	3,210.82	3,137.77
Sale of natural gas - Trading	1,679.56	1,603.11
Other operating revenues	334.52	552.48
<b>Total Revenue from Operations</b>	<b>2,03,153.90</b>	<b>1,76,180.46</b>

Note (i) The Company has implemented "Unified Tariff" (UFT) with effect from 1<sup>st</sup> April, 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29<sup>th</sup> March, 2023 and tariff order dated 27<sup>th</sup> June, 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price: (₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Revenue as per contracted price</b>	<b>2,03,192.95</b>	<b>1,76,214.21</b>
Adjustments		
Discounts	(39.05)	(33.75)
<b>Revenue from contract with customers</b>	<b>2,03,153.90</b>	<b>1,76,180.46</b>

**21. OTHER INCOME****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Dividend income	24,796.12	12,950.55
Interest income		
Deposits with banks/financial institution	7,205.87	2,438.99
Other interest income	39.89	33.25
Other non-operating income	1,463.54	1,418.14
<b>Total Other Income</b>	<b>33,505.42</b>	<b>16,840.93</b>

**22. COST OF MATERIAL CONSUMED****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Natural Gas Purchase	1,471.67	1,452.84
Gas transportation charges	179.50	126.93
<b>Total Cost of Material Consumed</b>	<b>1,651.17</b>	<b>1,579.77</b>

**23. EMPLOYEE BENEFIT EXPENSES****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Salaries and wages		
Salaries and allowances	6,400.31	5,932.25
Leave salary	395.57	134.12
Contribution to provident and other funds	872.91	871.20
Staff welfare expenses	357.10	284.63
<b>Total Employee Benefit Expenses</b>	<b>8,025.89</b>	<b>7,222.20</b>

**24. FINANCE COSTS****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Interest on borrowings	-	41.98
Interest expense on lease liability	37.92	29.02
Interest expenses on security deposits	367.93	354.54
Unwinding of discount on provisions	40.52	36.34
Interest on Income Tax	46.62	-
<b>Total Finance Costs</b>	<b>492.99</b>	<b>461.88</b>

**25. DEPRECIATION AND AMORTISATION EXPENSES****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Depreciation for property, plant and equipment	18,979.67	19,166.08
Amortisation for intangible assets	252.58	248.68
Less : Capitalised during the year	(31.53)	(28.89)
<b>Total Depreciation and Amortisation Expenses*</b>	<b>19,200.72</b>	<b>19,385.87</b>

\* This includes ₹ 179.89 Lacs (P.Y.: ₹ 161.48 Lacs) pertaining to amortisation of right of use asset recognised under Ind AS 116 Leases.

**26. OTHER EXPENSES****(₹ in Lacs)**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 2024</b>	<b>For the Year ended 31<sup>st</sup> March 2023</b>
Maintenance contracts	2,305.38	2,181.41
Outsourced personnel expenses	818.55	801.24
Security service charges	1,635.39	1,288.32
Power & fuel	966.19	896.35
Consumption of stores & spare parts	533.46	428.91
System usage gas	(37.66)	4,076.27
Repairs & maintenance - building	14.25	22.56
Repairs & maintenance - machinery	132.35	299.55
Other O&M expenses	826.68	440.07
O&M expenses - windmill	828.84	780.84
O&M expenses - compressor	2,342.30	927.27
Advertisement & publicity expenses	150.40	586.39
Bandwidth & website maintenance charges	28.49	31.41
Business promotion	43.80	0.84
Statutory audit fees (Refer (i))	4.30	3.50
Donation & Corporate Social Responsibility Expenses (refer (ii))	2,312.00	2,412.32
Legal & professional expenses	347.70	707.22
Rent	92.08	59.85
Rate & taxes	86.42	90.10
Recruitment & training	21.60	15.39
Seminar & conference	2.62	8.25
Stationery & printing	22.87	25.58
Travelling expenses - directors	2.86	4.37
Travelling expenses - others	49.98	71.03
Postage, telephone & courier expenses	28.16	38.17
HSE expenses	41.81	37.32
Loss on sale/retirement of assets	4.49	-
Listing fee	16.99	16.60
Insurance expenses	476.68	486.97
Vehicle Hiring & Running Expenditure	578.76	552.65
House Keeping Expenditure	602.36	494.88
Other administrative exp.	350.53	295.17
<b>Total Other Expenses</b>	<b>15,630.63</b>	<b>18,080.80</b>

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

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 2024</b>	<b>For the Year ended 31<sup>st</sup> March 2023</b>
For statutory audit	4.30	3.50
For other services	4.50	3.15
For reimbursement of expenses	0.79	0.27
<b>Total</b>	<b>9.59</b>	<b>6.92</b>

\*Excluding applicable taxes.



**(ii) Corporate Social Responsibility Expenses:****(₹ in Lacs)**

Particulars	2023-24	2022-23
Gross amount required to be spent by the Company during the year	2,312.00	2,407.00
Amount approved by the Board to be spent during the year	2,312.00	2,407.00
Amount spent during the year on*:		
(i) Construction/acquisition of any asset	-	1,250.00
(ii) On purposes other than (i) above	41.28	19.13
<b>Total amount spent during the year</b>	<b>41.28</b>	<b>1,269.13</b>
Amount of shortfall at end of the year out of amount required to be spent by the Company during the year	2,270.72	1,137.87
Amount transferred to CSR Unspent A/C	2,270.72	1,137.87
The total of previous years' shortfall amounts	1,142.87	1,047.25
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*
Nature of CSR activities undertaken by the Company	Promoting Healthcare, Education & for impact Assessment	Promoting Healthcare & for impact Assessment
<b>Details of expenditure incurred for CSR activities :</b>		
<b>Particular of Expenditure during the year:</b>		
(1) Contribution to promote various health care related facilities	28.18	1,265.07
(2) For Impact Assessment of old projects	13.10	4.06
<b>Total (A)</b>	<b>41.28</b>	<b>1,269.13</b>
<b>*Unspent amount is in relation to ongoing project:</b>		
(i) Contribution to promote various health care related facilities	-	1,137.87
(ii) Contribution for promoting Education & Healthcare	2,270.72	-
<b>Total (B)</b>	<b>2,270.72</b>	<b>1,137.87</b>
<b>Total (A+B)</b>	<b>2,312.00</b>	<b>2,407.00</b>
<b>Details of related party transactions</b>	<b>NA</b>	<b>NA</b>

**Details of CSR expenses- ongoing project:****(₹ in Lacs)**

Particulars	2023-24	2022-23
<b>Opening balance</b>		
- With Company	-	-
- In separate CSR Unspent Account	1,142.87	1,047.25
Amount required to be spent	2,270.72	1,137.87
Amount transferred to Escrow Account during the year	-	1,137.87
Amount spent during the year		
- From Company's Account	-	-
- In separate CSR Unspent Account	(1,142.87)	(1,042.25)
<b>Closing Balance</b>		
- With Company*	2,270.72	-
- In Separate CSR Unspent Account	-	1,142.87
* Transferred ₹2,270.72 Lacs to separate CSR unspent Account on 29 <sup>th</sup> April, 2024.		
<b>Liability for CSR Expenses</b>		
Opening Balance	1,142.87	1,047.25
Add: Liability created during the year	2,270.72	1,137.87
Less: Liability utilised during the year	(1,142.87)	(1,042.25)
<b>Closing Balance</b>	<b>2,270.72</b>	<b>1,142.87</b>

**27. INCOME TAX EXPENSES**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Current Tax Expenses / (Income)</b>		
Profits/(Loss) for the period	36,115.29	28,206.45
Adjustments for earlier years	6.45	20.34
<b>Total Current Tax Expenses / (Income)</b>	<b>36,121.74</b>	<b>28,226.79</b>
<b>Deferred Tax Expenses / (Income)</b>		
Decrease/(Increase) in deferred tax assets	(144.74)	(212.76)
(Decrease)/Increase in deferred tax liabilities	(220.91)	346.43
<b>Total Deferred Tax Expenses / (Income)</b>	<b>(365.65)</b>	<b>133.67</b>
<b>Income Tax Expenses / (Income)</b>	<b>35,756.09</b>	<b>28,360.46</b>

**Tax Items of Other Comprehensive Income**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(325.96)	(235.75)
Remeasurements of post-employment benefit obligations	(95.09)	(19.48)
<b>Total Income Tax Expenses / (Income)</b>	<b>(421.05)</b>	<b>(255.23)</b>

**28. EARNING PER SHARE**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):</b>		
Basic earnings	1,28,464.06	94,495.03
Adjusted for the effect of dilution	1,28,464.06	94,495.03
<b>Weighted average number of Equity Shares for:</b>		
Basic EPS	56,42,11,376	56,42,11,376
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376
<b>Earnings Per Share From Operations (₹):</b>		
Basic	22.77	16.75
Diluted	22.77	16.75

## 29. RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>8,773.88</b>	<b>770.53</b>	<b>7,44,697.16</b>	<b>7,54,241.57</b>
<b>Cash Flow from Financing Activities</b>				
Repayment of Borrowings	(8,751.90)	-	-	(8,751.90)
Dividend Paid	-	-	(11,284.23)	(11,284.23)
Interest & Financial Charges paid	(63.96)	-	-	(63.96)
Payment of interest portion of lease liabilities	-	(52.99)	-	(52.99)
Payment of principal portion of lease liabilities	-	(105.28)	-	(105.28)
<b>Total Cash Flow used in Financing Activities</b>	<b>(8,815.86)</b>	<b>(158.27)</b>	<b>(11,284.23)</b>	<b>(20,258.36)</b>
Liability related other changes	41.98	222.11	-	264.09
Equity related other changes	-	-	94,447.59	94,447.59
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>834.37</b>	<b>8,27,860.52</b>	<b>8,28,694.89</b>
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>-</b>	<b>834.37</b>	<b>8,27,860.52</b>	<b>8,28,694.89</b>
<b>Cash Flow from Financing Activities</b>				
Dividend Paid	-	-	(28,210.57)	(28,210.57)
Interest & Financial Charges paid	(46.62)	-	-	(46.62)
Payment of interest portion of lease liabilities	-	(43.15)	-	(43.15)
Payment of principal portion of lease liabilities	-	(125.05)	-	(125.05)
<b>Total Cash Flow used in Financing Activities</b>	<b>(46.62)</b>	<b>(168.20)</b>	<b>(28,210.57)</b>	<b>(28,425.39)</b>
Liability related other changes	46.62	177.59	-	224.21
Equity related other changes	-	-	1,28,198.26	1,28,198.26
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>843.76</b>	<b>9,27,848.21</b>	<b>9,28,691.97</b>

## 30. CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A</b>	<b>Claims against Company not acknowledged as debts<sup>#</sup></b>		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	2,200.04	2,224.96
2	By other parties including contractual disputes <sup>**</sup>	13,816.24	12,974.39
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,445.32	35,904.26
4	Income tax matters (excluding consequential interest)	1,404.79	2,348.53
<b>B</b>	<b>Guarantees excluding financial guarantees</b>	-	2,500.00

<sup>#</sup> The Company is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

<sup>\*\*</sup> This mainly includes contractual disputes which led to arbitration proceedings between (a) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 10,352.23 Lacs (31<sup>st</sup> March, 2023 : ₹ 9,519.91 Lacs), and (b) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31<sup>st</sup> March, 2023 : ₹ 2,911.77 Lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31<sup>st</sup> March, 2024.

### Contingent Assets

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

## 31. COMMITMENTS

(₹ in Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A</b>	<b>Capital Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	25,585.84	56,163.81
<b>B</b>	<b>Other Commitments</b>		
	Investments in joint ventures and other entities	1,08,108.68	1,24,708.67

**32. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Board of Directors, in its meeting on 8<sup>th</sup> May 2024, have proposed a final dividend of ₹ 5.00 equity share (Face Value of ₹ 10/- each) for the financial year ended on 31<sup>st</sup> March, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 11<sup>th</sup> May 2023, had proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31<sup>st</sup> March, 2023. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of approximately ₹ 28,210.57 Lacs.

**33. BORROWING COSTS CAPITALISATION**

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

Particulars	₹ in Lacs	
	2023-24	2022-23
Borrowing costs capitalised	15.13	23.97

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2023-24 [P.Y. : 7.11%].

34. There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.
35. The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

**36. SEGMENT INFORMATION**

Segment information has been provided under the Notes to the Consolidated Financial Statements of the Company.

**37. RELATED PARTY DISCLOSURES**

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

**(a) Parent Entity / Ultimate Controlling Company**

Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Controlling Company (w.e.f. 20<sup>th</sup> October, 2022) & Immediate Parent Company (up to 19<sup>th</sup> October, 2022)

Gujarat State Investment Limited (GSIL) - Ultimate Controlling Company (up to 19<sup>th</sup> October 2022)

**(b) Subsidiary/Joint Ventures/Associate/Others**

Name of the entity#	Type
Gujarat Gas Limited	Subsidiary
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	
Guj Info Petro Limited	Associate
Sabarmati Gas Limited	
Gujarat State Financial Services Limited *	Entity over which GSIL exercise significant influence (Others) (upto 19 <sup>th</sup> October, 2022)*
Gujarat Narmada Valley Fertilizers & Chemicals Limited *	
Gujarat State Fertilizers & Chemicals Limited *	
Gujarat Alkalies & Chemicals Limited *	
Gujarat State Energy Generation Limited	Entity over which GSPC exercise significant influence (Others)
GSPC Pipavav Power Company Limited	Entity controlled by GSPC (Others)
GSPL Superannuation Trust	Retirement Benefit Fund / Trust (Others)
GSPL Post Retirement Medical Benefit Scheme	Retirement Benefit Fund / Trust (Others)
GSPL Group Gratuity Trust	Retirement Benefit Fund / Trust (Others)

# List of parties having transactions during the year & previous year

\* There has been a change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) because of which Gujarat State Investment Limited (GSIL) ceased to be Ultimate Controlling Company of Gujarat State Petronet Limited w.e.f. 20<sup>th</sup> October, 2022. Accordingly, related party transactions with Associates of GSIL have been reported till 19<sup>th</sup> October, 2022 in the comparative year.

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013 & Ind AS 24 "Related Party Disclosures".

Particulars	Parent		Subsidiary		Joint Ventures		Associate		Others		Key Managerial Personnel**	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(₹ in Lacs)											
Gas Transportation & Allied Income	33,036.86	32,407.98	47,621.29	45,168.43	-	338.55	6,766.01	7,254.53	2,193.49	2,203.93	-	-
Other Income	-	-	22.42	220.71	-	-	3.95	293.68	-	0.01	-	-
Investment in equity shares	-	-	-	-	16,600.00	-	-	-	-	-	-	-
Dividend income	-	-	24,796.12	7,457.48	-	-	-	5,493.07	-	-	-	-
Expenses for services received	-	-	0.71	0.88	-	-	-	211.15	-	1.42	-	-
Reimbursement made for expenses	177.21	167.42	134.13	113.39	162.37	174.54	-	-	8.28	10.01	3.46	3.76
Reimbursement received for expenses	66.96	135.53	4.06	7.07	625.57	598.57	-	-	31.04	0.86	-	-
Purchase of Natural Gas	1,508.05	6,569.54	-	-	-	-	-	-	-	-	-	-
Sale of Natural Gas	1,931.49	1,843.57	-	-	-	-	-	-	-	-	-	-
Dividend paid/Payable	10,615.26	4,246.11	-	-	35,347.26	23,405.20	-	-	-	160.00	-	-
Gas Transportation & Allied Expense	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Assets	-	0.59	-	-	-	-	-	-	-	-	-	-
Sale of Inventory	-	-	-	-	4.94	116.48	-	-	-	-	-	-
Security deposits paid/released	-	-	90.00	44.00	-	-	10.00	16.00	-	-	-	-
Security deposits Received / refund received	-	-	1,406.03	1,288.04	-	-	4.00	29.14	-	-	-	-
Operating Charges Income	-	-	35.23	-	-	-	4.00	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	153.26	148.27
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	-	-	20.00	18.65
Term/Liquid Deposit Placed	-	-	-	-	-	-	-	-	614.05	335.84	-	-
Term/Liquid Deposit Maturity/Closed	-	-	-	-	-	-	-	-	-	72,000.00	-	-
Interest received on Term/Liquid Deposits	-	-	-	-	-	-	-	-	-	62,200.00	-	-
Sale of Asset	-	-	-	-	-	-	-	-	-	476.97	-	-
Transfer of Employee Related Assets/Liabilities	3.37	41.77	-	-	-	265.46	-	-	-	-	-	2.15
Receipt towards Leases	-	-	398.82	285.04	100.93	97.74	165.63	85.55	-	-	-	-
Payment towards Leases	50.61	47.75	3.22	3.06	-	-	-	-	27.71	26.14	-	-
Loan / Advances given	-	-	-	-	-	-	-	-	-	-	-	1.82
Interest accrued on loan given	-	-	-	-	-	-	-	-	-	-	-	2.00
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	-	-	-	0.71
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	-	-	-	7.11
<b>Outstanding balances / guarantees:</b>												
Corporate guarantee given	-	-	-	-	-	2,500.00	-	-	-	-	-	-
Bank Guarantee / Letter of Credit Taken	-	-	2,881.73	5,302.57	-	-	710.00	710.00	-	-	-	-
Amount Payable as at year end	1,508.48	9.19	6,780.20	5,434.58	1,206.27	1,102.05	717.23	748.45	441.35	225.96	-	-
Amount Receivable as at year end	1,505.21	1,241.47	2,183.89	2,392.48	157.59	185.57	423.40	3,285.54	77.85	0.08	55.60	58.71



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

\*\* The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Medclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

(d) **Terms / Notes**

- (1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. Outstanding balances are unsecured.
- (2) Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS] (w.e.f. 20<sup>th</sup> October 2022). The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 1,77,400 Lacs (PY: ₹ 34,436.50 Lacs), Withdrawal/maturity of Deposits ₹ 1,58,709.31 Lacs (PY: ₹ 47,027.19 Lacs) and Interest Income ₹ 787.32 Lacs (PY: ₹ 322.94 Lacs). Further, the balance of deposit as on 31<sup>st</sup> March, 2024 is ₹ 23,234.73 lacs (PY: ₹ 4,306.10 Lacs).

### 38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

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

(₹ in Lacs)

As at 31 <sup>st</sup> March, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments								
- Equity Shares - Unquoted	-	11,715.95	-	11,715.95	-	-	11,715.95	11,715.95
Loan								
- Non-current	-	-	593.28	593.28	-	-	-	-
- Current	-	-	140.39	140.39	-	-	-	-
Trade Receivables	-	-	14,123.13	14,123.13	-	-	-	-
Cash and Cash Equivalents	-	-	825.38	825.38	-	-	-	-
Other Bank Balances	-	-	46,518.46	46,518.46	-	-	-	-
Other financial assets								
- Non-current	-	-	1,330.38	1,330.38	-	-	-	-
- Current	-	-	97,435.10	97,435.10	-	-	-	-
<b>Total financial assets</b>	-	<b>11,715.95</b>	<b>1,60,966.12</b>	<b>1,72,682.07</b>	-	-	<b>11,715.95</b>	<b>11,715.95</b>
<b>Financial liabilities</b>								
Lease liabilities								
- Non-current	-	-	629.12	629.12	-	-	-	-
- Current	-	-	214.64	214.64	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,959.05	3,959.05	-	-	-	-
- Current	-	-	14,977.75	14,977.75	-	-	-	-
Trade Payables	-	-	3,753.74	3,753.74	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>23,534.30</b>	<b>23,534.30</b>	-	-	-	-

(₹ in Lacs)

As at 31 <sup>st</sup> March, 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments								
- Equity Shares - Unquoted	-	12,340.95	-	12,340.95	-	-	12,340.95	12,340.95
Loan								
- Non-current	-	-	684.29	684.29	-	-	-	-
- Current	-	-	145.89	145.89	-	-	-	-
Trade Receivables	-	-	14,404.76	14,404.76	-	-	-	-
Cash and Cash Equivalents	-	-	13,567.48	13,567.48	-	-	-	-
Other Bank Balances	-	-	55,599.23	55,599.23	-	-	-	-
Other financial assets								
- Non-current	-	-	1,502.77	1,502.77	-	-	-	-
- Current	-	-	12,586.40	12,586.40	-	-	-	-
<b>Total financial assets</b>	-	<b>12,340.95</b>	<b>98,490.82</b>	<b>1,10,831.77</b>	-	-	<b>12,340.95</b>	<b>12,340.95</b>
<b>Financial liabilities</b>								
Lease liabilities								
- Non-current	-	-	666.71	666.71	-	-	-	-
- Current	-	-	167.66	167.66	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,893.03	3,893.03	-	-	-	-
- Current	-	-	15,507.77	15,507.77	-	-	-	-
Trade Payables	-	-	5,097.62	5,097.62	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>25,332.79</b>	<b>25,332.79</b>	-	-	-	-

\* Investments in equity accounted investees and subsidiary are carried at cost.

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

#### Types of inputs for determining fair value are as under:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.

#### B. Measurement of fair values

##### i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

##### Financial instruments measured at fair value

<b>FVOCI in unquoted equity shares</b>	<p><b>Valuation techniques:</b> Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113 - Fair Value Measurements. These have been summarized below:</p> <ul style="list-style-type: none"> <li>Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price/Book Value ratio) of peer companies.</li> <li>Investment in equity shares of GSPC LNG Limited is fair valued using the Comparable Companies Method i.e. based on Price/Book Value ratio of peer companies. Further, this investment was fair valued using similar method during the previous year.</li> <li>Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method)</li> </ul> <p><b>Significant unobservable inputs</b> Future estimated cash flows, ratio of peer companies, Net Asset, discount rate and provisional financial information.</p> <p><b>Inter-relationship between significant unobservable inputs and fair value measurement</b> The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.</p>
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**ii) Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting periods.

**iii) Level 3 fair values**

Movements in the values of unquoted equity instruments for the period ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 is as below: (₹ in Lacs)

Particulars	Amount
<b>As at 1<sup>st</sup> April, 2022</b>	<b>12,712.82</b>
Acquisitions/ (disposals) / Adjustments	0.01
Gains/ (losses) recognised in other comprehensive income	(371.88)
<b>As at 31<sup>st</sup> March, 2023</b>	<b>12,340.95</b>
Acquisitions/ (disposals) / Adjustments	-
Gains/ (losses) recognised in other comprehensive income	(625.00)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>11,715.95</b>

**Transfer out of Level 3**

There were no movement in Level 3 in either directions during the financial year ending on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

**Sensitivity analysis**Gujarat State Energy Generation Limited (GSEG)

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 10%	55.62	54.37
Decrease in Ratio by 10%	(55.63)	(54.38)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSPC LNG Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 10%	250.00	312.50
Decrease in Ratio by 10%	(250.00)	(315.00)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

**C. Financial risk management**

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

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

**(i) Credit risk**

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



**Trade and other receivables**

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

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

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

Refer note 11 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

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

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Balance at the beginning of the year	215.69	215.69
Movements in allowance	-	-
<b>Closing balance</b>	<b>215.69</b>	<b>215.69</b>

Additionally, the Company has written off trade receivables amounting to ₹ NIL (PY : ₹ NIL) during the year.

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

**(₹ in Lacs)**

Particulars	Carrying amount	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March, 2023
India	14,123.13	14,404.76
Other regions	-	-
	<b>14,123.13</b>	<b>14,404.76</b>

**Other financial assets**

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

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

**(ii) Liquidity risk**

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

**Financing arrangement**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Floating rate</b>		
Expiring within one year	72,881.59	24,881.25
Expiring after one year	-	50,000.34
<b>Total</b>	<b>72,881.59</b>	<b>74,881.59</b>

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The borrowing is Nil as at 31<sup>st</sup> March 2024. (₹ in Lacs)

31 <sup>st</sup> March, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current lease liabilities	629.12	842.17	-	842.17
Current lease liabilities	214.64	219.27	219.27	-
Non current financial liabilities	3,959.05	13,401.74	-	13,401.74
Current financial liabilities	14,977.75	15,033.05	15,033.05	-
Trade payables	3,753.74	3,753.74	3,753.74	-
<b>Total</b>	<b>23,534.30</b>	<b>33,249.96</b>	<b>19,006.06</b>	<b>14,243.91</b>

(₹ in Lacs)

31 <sup>st</sup> March, 2023	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current lease liabilities	666.71	911.39	-	911.39
Current lease liabilities	167.66	172.04	172.04	-
Non current financial liabilities	3,893.03	12,868.07	-	12,868.07
Current financial liabilities	15,507.77	15,507.77	15,507.77	-
Trade payables	5,097.62	5,097.62	5,097.62	-
<b>Total</b>	<b>25,332.79</b>	<b>34,556.89</b>	<b>20,777.43</b>	<b>13,779.46</b>

**(iii) Market risk**

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

**Currency risk**

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

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at 31<sup>st</sup> March, 2024 and as at 31<sup>st</sup> March, 2023.

### 39. CAPITAL MANAGEMENT

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

### 40. DISCLOSURES UNDER IND AS 116 LEASES

#### A. The Company as lessee:

##### Nature of the lease transaction:

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

Refer Note 3 for details relating to Right of Use Assets.

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>834.37</b>	<b>770.53</b>
Add: Additions during the year	124.54	169.12
Add: Interest Expenses	53.05	52.99
Less: Payments	(168.20)	(158.27)
<b>Closing Balance</b>	<b>843.76</b>	<b>834.37</b>
<b>Non-current</b>	<b>629.12</b>	<b>666.71</b>
<b>Current</b>	<b>214.64</b>	<b>167.66</b>

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

Particulars	2023-24	2022-23
	Expenses relating to leases *	92.08
Interest expense on lease liability	37.92	29.02
Depreciation on Right of Use Assets	179.89	161.48

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

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

Particulars	2023-24	2022-23
	Total cash outflow for leases	260.28

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Less than 12 Months	219.27	172.04
More than 12 Months	842.17	911.39
<b>Total</b>	<b>1,061.44</b>	<b>1,083.43</b>

#### B. The Company as lessor:

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

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

Particulars	2023-24	2022-23
	Rental income	549.56



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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Less than one year	459.94	391.08
One to two years	341.49	314.25
Two to three years	336.28	208.59
Three to four years	342.92	182.88
Four to five years	353.96	189.33
More than five years	906.99	621.41

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

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Trade receivables - Unbilled Revenue	359.54	156.34
Trade receivables - Others	13,763.59	14,248.42
Revenue received in advance - Other Non-Financial Liability (Income recognised during the year out of opening balance ₹ 503.82 Lacs (PY: ₹ 473.53 Lacs))	8,548.12	8,187.93

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

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

##### Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement of Profit and Loss during the period are ₹ 425.60 Lacs and ₹ 170.80 lacs respectively (PY: ₹ 404.80 Lacs and ₹ 204.57 Lacs respectively).

##### Defined benefit plans:

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

Particulars	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	7.20%	7.20%	7.20%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	7.20%	NA	7.20%	7.50%	NA	7.50%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit.

(₹ in Lacs)

Particulars	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
<b>Table showing change in benefit obligation</b>						
Opening defined benefit obligation	3,504.58	1,822.99	221.28	3,313.69	1,907.81	204.23
Transfer in obligation	10.62	-	-	(148.25)	(118.77)	-
Interest Cost	257.47	133.95	16.57	234.42	134.55	14.80
Current Service Cost	260.46	118.22	12.32	255.81	106.51	13.80
Benefit Paid	(149.67)	(86.01)	-	(197.84)	(100.17)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	358.26	143.40	(19.41)	46.75	(106.94)	(13.94)
Contribution by Employees	-	-	2.02	-	-	2.39
<b>Liability at the end of the period</b>	<b>4,241.72</b>	<b>2,132.55</b>	<b>232.78</b>	<b>3,504.58</b>	<b>1,822.99</b>	<b>221.28</b>

Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	3,444.71	-	96.32	3,474.48	-	90.68
Transfer in/(out) plan assets	-	-	-	(153.69)	-	-
Interest Income	262.91	-	7.41	250.31	-	6.69
Contribution by Employer	430.31	-	-	102.12	-	-
Contribution by Employee	-	-	2.02	-	-	2.39
Benefit Paid	(149.67)	-	-	(197.84)	-	-
Actuarial gain / (loss) on Plan Assets	(19.57)	-	(2.47)	(30.67)	-	(3.44)
<b>Fair Value of Plan Assets at the end of the period</b>	<b>3,968.69</b>	<b>-</b>	<b>103.28</b>	<b>3,444.71</b>	<b>-</b>	<b>96.32</b>

Actuarial Gain / Loss recognized during the year						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	138.79	74.69	13.87	(100.94)	(55.79)	2.10
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	219.47	68.71	(33.28)	147.69	(51.15)	(16.04)
Return on plan assets excluding amounts included in interest income	19.57	-	2.47	30.67	-	3.44
<b>Net Actuarial (gain) / loss recognized</b>	<b>377.83</b>	<b>143.40</b>	<b>(16.94)</b>	<b>77.42</b>	<b>(106.94)</b>	<b>(10.50)</b>

Amount recognized in Balance Sheet						
Liability at the end of the period	4,241.72	2,132.55	232.78	3,504.58	1,822.99	221.28
Fair Value of Plan (Asset) at the end of the period	(3,968.69)	-	(103.28)	(3,444.71)	-	(96.32)
<b>Net (Asset)/Liability recognized</b>	<b>273.03</b>	<b>2,132.55</b>	<b>129.50</b>	<b>59.87</b>	<b>1,822.99</b>	<b>124.96</b>

Current liability / (asset)	273.03	64.93	3.86	59.87	102.80	0.80
Non-current liability / (asset)	-	2,067.62	125.64	-	1,720.19	124.16
<b>Total Liability / (Asset)</b>	<b>273.03</b>	<b>2,132.55</b>	<b>129.50</b>	<b>59.87</b>	<b>1,822.99</b>	<b>124.96</b>

Expense recognized						
Current Service cost	260.46	118.22	12.32	255.81	106.51	13.80
Interest cost	257.47	133.95	16.57	234.42	134.55	14.80
Interest income	(262.91)	-	(7.41)	(250.31)	-	(6.69)
Net Actuarial Loss / (gain) recognized	377.83	143.40	(16.94)	77.42	(106.94)	(10.50)
<b>Net Expense Recognised</b>	<b>632.85</b>	<b>395.57</b>	<b>4.54</b>	<b>317.34</b>	<b>134.12</b>	<b>11.41</b>

Expected contribution during the next financial year (₹ in Lacs)	273.03	-	3.86	59.87	-	0.80
Average Outstanding Term of the Obligations (Years)	11.87	12.68	11.36	12.25	13.05	11.48
Composition of the plan assets						
Bank & Other Balance	1%	NA	3%	1%	NA	3%
Policy of insurance	99%	NA	94%	99%	NA	94%
Other	0%	NA	3%	0%	NA	3%

**Sensitivity Analysis**

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

Gratuity	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	4,014.07	4,488.74	3,314.83	3,710.79
Withdrawal rate - 10% (PY: 10%)	4,241.78	4,241.58	3,506.97	3,501.26
Salary growth rate - 0.5% (PY: 0.5%)	4,487.67	4,012.98	3,710.56	3,313.35

Leave salary	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	2,010.14	2,265.90	1,718.41	1,937.07
Withdrawal rate - 10% (PY: 10%)	2,133.91	2,131.12	1,825.64	1,820.24
Salary growth rate - 0.5% (PY: 0.5%)	2,265.51	2,009.37	1,937.07	1,717.47

PRMBS	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	210.28	258.62	199.56	246.28
Withdrawal rate - 10% (PY: 10%)	229.13	236.55	217.42	225.29
Medical inflation rate - 0.5% (PY: 0.5%)	258.04	210.54	245.79	199.75

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

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

**Other notes:**

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.

**43. DETAILS OF BENAMI PROPERTIES**

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

**44. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

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

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (2) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

- (3) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (4) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## 45. RATIO ANALYSIS

Particulars	Numerator	Denominator	2023-24	2022-23	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	7.50	4.83	55%	Current ratio has changed mainly due to increase in deposits during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	13.15%	10.67%	23%	-
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	9.61	8.78	-9%	-
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	14.24	12.88	11%	-
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	10.10	7.41	36%	The ratio has changed mainly due to lower outstanding of Trade Payable balances as on March 24.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	1.30	1.88	-31%	The ratio has changed mainly due to significant increase in deposits during the year as compared to increase in Gas Transportation revenue from customers.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	63%	54%	18%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	15%	13%	21%	-
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	7%	6%	14%	-

Particulars	Numerator	Denominator	2022-23	2021-22	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	4.83	1.25	287%	Current ratio has changed mainly due to prepayments/repayment of Borrowings during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	10.67%	12.63%	-16%	-
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	8.78	12.68	-31%	Increase in natural gas prices and reduction in revenue from operation.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	12.88	13.94	-8%	-
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	7.41	8.75	-15%	-
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	1.88	24.02	-92%	Net capital turnover ratio has changed mainly due to increase in short term deposits with banks/financial institution.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	54%	48%	11%	-
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings + Deferred Tax Liabilities - Deferred tax assets	13%	15%	-13%	-
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	6%	7%	-13%	-

\* Debt-equity ratio & debt service coverage ratio are not applicable since the Company does not have any borrowings as on reporting date.



#### 46. RELATIONSHIP WITH STRUCK OFF COMPANIES

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

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

Name of the struck off company	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	6,858	68,580	11,695	1,16,950
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

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

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

#### 48. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

As the Company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

#### 49. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

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

#### 50. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

51. As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
52. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).
53. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



**54. RECLASSIFICATION OF COMPARATIVE FIGURES**

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

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

The Company believes that such presentation is more relevant for understanding of the Company's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

**Items of profit or loss before and after reclassification for 2022-23: (₹ in Lacs)**

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
<b>Finance Costs (Note 24)</b>			
Other Borrowing Costs (including bank charges etc.)	6.18	(6.18)	-
<b>Other Expenses (Note 26)</b>			
Other administrative exp.	288.99	6.18	295.17

**Impact on Statement of Cash Flows before and after reclassification as at 31<sup>st</sup> March, 2023 (₹ in Lacs)**

Particulars	Before reclassification	Reclassification	After Reclassification
Net Cash Flow from Operating Activities (A)	96,641.67	(6.18)	96,635.49
Net Cash Flow from/(used in) Investing Activities (B)	(70,189.17)	-	(70,189.17)
Net Cash Flow from/(used in) Financing Activities (C)	(20,264.54)	6.18	(20,258.36)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>6,187.96</b>	-	<b>6,187.96</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>7,379.52</b>	-	<b>7,379.52</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>13,567.48</b>	-	<b>13,567.48</b>

As per our report of even date attached

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE PETRONET LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

The preparation of consolidated financial statements of Gujarat State Petronet Limited for the year ended 31<sup>st</sup> March, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) 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 08<sup>th</sup> May, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat State Petronet Limited for the year ended 31<sup>st</sup> March 2024 under Section 143(6) (a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat State Petronet Limited, Gujarat Gas Limited, GSPL India Gasnet limited, GSPL India Transco Limited, Guj Info Petro Limited and Sabarmati Gas Limited for the year ended 31<sup>st</sup> March, 2024. **Further, Section 139(5) and 143(6) of the Act are not applicable to Gujarat Gas Limited Employees Welfare Stock Option Trust and Social Welfare Trust being private entities, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of these Companies.** 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**

**(S.K. Jaipuriyar)**  
Principal Accountant General (Audit-11), Gujarat

**Place:** Ahmedabad  
**Date:** 16<sup>th</sup> July, 2024

## INDEPENDENT AUDITOR'S REPORT

To,

**THE MEMBERS**

**GUJARAT STATE PETRONET LIMITED**

**Report On The Audit of Consolidated Ind As Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of M/s **GUJARAT STATE PETRONET LIMITED** ("The Company") and its subsidiary (The Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled companies, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in

the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS Financial Statements.

### Emphasis of Matter

We Draw attention to Note Number 33 of the Consolidated IND AS Financial Statements which describe the following matters:

In a separate matter, contractual dispute under arbitration; between the company and contractors amounting ₹ 13,264.00 Lakhs (Previous Year ₹ 12,431.68 Lakhs), in which the Arbitration Tribunal has made judgement in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and also filed the stay application for seeking stay on the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Contingent Liabilities</b></p> <p>Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note No-33.</p>	<p><b>Principal audit procedure:</b></p> <ul style="list-style-type: none"> <li>- Obtained details of disputed claims as on 31<sup>st</sup> March, 2024 from the management.</li> <li>- Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes.</li> <li>- Verified relevant documents related to disputes.</li> <li>- Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone IND AS Financial Statements in terms of IND AS 37.</li> </ul>

### Information Other Than The Consolidated Ind As Financial Statements And Auditor's Report Thereon

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

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

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

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

### Responsibility of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled companies.

### Auditor's Responsibilities For The Audit Of The Consolidated Ind As Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 ability of the Group and its associates and jointly controlled companies 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### Other Matters

We did not audit the Financial Results/Statements and other financial information of one subsidiary, two jointly controlled companies and one associate company included in the consolidated annual financial results, whose Financial Statements reflect for the year ended 31<sup>st</sup> March, 2024:

(₹ In Lacs)

Name of Company	Total Assets	Total Revenue	Net Cash Inflow / (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
<b>Subsidiary Company</b>					
Gujarat Gas Limited [including step down subsidiary (which has been wound up during this financial year) & associate]	1169157.00	1639908.0	24128.00	61949.75	466.37
<b>Jointly Controlled Companies</b>					
GSPL India Gasnet Limited	597140.56	37963.17	6310.03	(7242.55)	(28.22)
GSPL India Transco Limited	105289.93	11158.41	(2903.13)	(789.03)	(11.74)
<b>Associate Company</b>					
Sabarmati Gas Limited	200548.30	236882.62	(329.92)	8321.40	(6.82)

These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the annual Consolidated Ind AS financial results, to the extent they have

been derived from such annual financial statements of subsidiaries is based solely on the report of such other auditors. Our opinion is not modified in respect of these matters.

## Report on other legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.
- e) As the Company is a Government Company in terms of notification number: G.S.R. 463(E) dated 5<sup>th</sup> June, 2015, issued by Ministry of Corporate Affairs; the Sub Section (2) of Section 164 of the Act is not applicable.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reasons stated therein.
- g) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5<sup>th</sup> June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, associate and jointly controlled companies. Refer Note Numbers- 33 & 52 to the Consolidated Financial Statements.

ii) The Group 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 been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its subsidiary, associate and jointly controlled companies incorporated in India.

Refer Note Number - 16(ii) & 52 to the Consolidated Financial Statements.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity (“Intermediaries”), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- Please refer to the Note Number 35 to the Consolidated Financial Statements.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended 31<sup>st</sup> March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial Year ended 31<sup>st</sup> March, 2024.

2. With respect to the matters specified in Paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by other auditor of Subsidiary company, associates and jointly controlled companies included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> May, 2024

**For B P BANG & CO.**  
Chartered Accountants  
Firm Registration No. 010621C

**(ANURAG BANG)**  
Partner  
Membership No. 434060  
UDIN:24434060BKAEUZ2007

## “ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on The Internal Financial Controls Under Clause (i) of Sub-section 3 of Section 143 of The Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March 2024, we have audited the Internal Financial Controls over Financial Reporting of M/s **GUJARAT STATE PETRONET LIMITED** (‘the Company’) and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, are 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, 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’) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial

Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.



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

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March 2024, based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies 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.

**Other Matters**

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to one subsidiary, one associate and two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> May, 2024

**For B P BANG & CO.**  
Chartered Accountants  
Firm Registration No. 010621C

**(ANURAG BANG)**  
Partner  
Membership No. 434060  
UDIN:24434060BKAEUZ2007

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

(₹ in Lacs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	10,09,222.09	9,85,918.01
Capital Work-In-Progress	3	1,66,135.60	1,38,239.44
Investment Property	4	130.13	130.13
Intangible Assets	5	68,532.19	62,033.47
Intangible Assets under Development	5	1,848.34	2,641.68
Investment in Equity accounted Investees	6	1,63,691.32	1,46,759.85
Financial Assets			
Other Investments	7	25,219.95	15,379.05
Loans	8	815.46	957.95
Other Financial Assets	9	9,781.27	9,895.14
Other Non-Current Assets	10	59,128.16	56,072.78
<b>Total Non-Current Assets</b>		<b>15,04,504.51</b>	<b>14,18,027.50</b>
<b>Current Assets</b>			
Inventories	11	26,949.38	27,327.12
Financial Assets			
Trade Receivables	12	1,14,810.62	1,14,138.44
Cash and Cash Equivalents	13	92,423.45	81,036.85
Other Bank Balances	13	47,532.68	56,226.50
Loans	8	439.30	529.67
Other Financial Assets	9	98,642.39	13,514.80
Other Current Assets	10	20,281.93	20,789.68
<b>Total Current Assets</b>		<b>4,01,079.75</b>	<b>3,13,563.06</b>
<b>Total Assets</b>		<b>19,05,584.26</b>	<b>17,31,590.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	56,421.14	56,421.14
Other Equity	15	10,26,065.70	8,88,469.29
<b>Equity attributable to Owners of the Company</b>		<b>10,82,486.84</b>	<b>9,44,890.43</b>
Non-Controlling Interests		3,55,777.02	3,23,943.92
<b>Total Equity</b>		<b>14,38,263.86</b>	<b>12,68,834.35</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	44	10,738.89	12,086.34
Other Financial Liabilities	16	2,299.99	2,802.64
Provisions	17	8,040.40	7,885.74
Deferred Tax Liabilities (Net)	18	1,32,668.26	1,26,989.29
Other Non-Current Liabilities	19	11,058.49	11,186.33
<b>Total Non-Current Liabilities</b>		<b>1,64,806.03</b>	<b>1,60,950.34</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	44	3,222.49	2,852.24
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		5,922.11	4,469.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		65,485.38	69,750.60
Other Financial Liabilities	16	2,05,556.56	2,05,040.47
Other Current Liabilities	19	18,356.73	16,707.70
Provisions	17	3,106.25	2,972.48
Current Tax Liabilities (Net)		864.85	12.51
<b>Total Current Liabilities</b>		<b>3,02,514.37</b>	<b>3,01,805.87</b>
<b>Total Liabilities</b>		<b>4,67,320.40</b>	<b>4,62,756.21</b>
<b>Total Equity and Liabilities</b>		<b>19,05,584.26</b>	<b>17,31,590.56</b>

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

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

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C  
**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527  
**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394  
**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

(₹ in Lacs)

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from Operations	21	17,89,762.12	18,66,334.60
Other Income	22	18,648.09	13,299.53
<b>Total Income (A)</b>		<b>18,08,410.21</b>	<b>18,79,634.13</b>
<b>EXPENSES</b>			
Gas Transmission Expense		27,437.77	23,435.38
Cost of Materials Consumed / Purchase of Stock-in-Trade	23	12,14,483.36	12,88,693.17
Changes in Inventories of Natural Gas - CGD	24	25.22	(276.10)
Excise Duty		60,278.46	54,675.97
Employee Benefit Expenses	25	27,913.61	26,780.07
Finance Costs	26	3,208.19	4,363.39
Depreciation and Amortization Expenses	27	66,381.98	62,051.57
Other Expenses	28	1,21,323.98	1,07,709.16
<b>Total Expenses (B)</b>		<b>15,21,052.57</b>	<b>15,67,432.61</b>
<b>Profit before tax, exceptional items and share of profit/(loss) of joint ventures and associates (A-B)</b>		<b>2,87,357.64</b>	<b>3,12,201.52</b>
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (net of tax)		546.83	278.81
<b>Profit before tax and exceptional items</b>		<b>2,87,904.47</b>	<b>3,12,480.33</b>
Exceptional Items - (Income) / Expenses		(5,568.60)	-
<b>Profit before tax</b>		<b>2,93,473.07</b>	<b>3,12,480.33</b>
<b>Tax Expenses</b>	30		
Current Tax Expenses / (Income)			
Current Year		68,624.11	75,848.23
Earlier Years		647.71	(1,282.62)
Deferred Tax Expenses / (Income)		5,828.22	3,713.79
<b>Profit after tax for the year</b>		<b>2,18,373.03</b>	<b>2,34,200.93</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		(159.00)	430.12
Remeasurements of post-employment benefit obligations		310.88	239.84
Income tax relating to these items	30	149.25	(2.27)
Share of other comprehensive income of associate/joint venture		(67.87)	(102.98)
Income tax relating to these items		16.02	25.54
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>249.28</b>	<b>590.25</b>
<b>Total Comprehensive Income for the year</b>		<b>2,18,622.31</b>	<b>2,34,791.18</b>
<b>Profit attributable to:</b>			
Owners of the Company		1,65,952.50	1,64,149.53
Non-Controlling Interest		52,420.53	70,051.40
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(145.30)	207.34
Non-Controlling Interest		394.58	382.91
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,65,807.20	1,64,356.87
Non-Controlling Interest		52,815.11	70,434.31
<b>Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)</b>			
Basic and Diluted (₹)	31	29.41	29.09

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements.

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

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C  
**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

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

**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527  
**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394  
**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)  
FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024**

**A. Equity Share Capital  
For the Year ended 31<sup>st</sup> March 2024**

Particulars	As at 1 <sup>st</sup> April, 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the period	As at 31 <sup>st</sup> March, 2024
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>					
Equity Shares of ₹ 10/- each fully paid up	56,42,11,376	-	56,42,11,376	-	56,42,11,376
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

**For the Year ended on 31<sup>st</sup> March 2023**

Particulars	As at 1 <sup>st</sup> April, 2022	Changes in equity share capital due to prior period errors	Restated Balance As at 1 <sup>st</sup> April, 2022	Changes in equity share capital during the period	As at 31 <sup>st</sup> March, 2023
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>					
Equity Shares of ₹ 10/- each fully paid up	56,42,11,376	-	56,42,11,376	-	56,42,11,376
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

**B. Other Equity**

(₹ in Lacs)

Particulars	Attributable to owners of the Company										Non-Controlling Interest	Total
	Reserves & Surplus					Equity Instruments through Other Comprehensive Income						
	Securities Premium	General reserve	Amalgamation & Arrangement Reserve	Capital Reserve	Capital Reserve on common control business combination	Retained earnings	Equity Instruments through Other Comprehensive Income	Total Other Equity	Non-Controlling Interest	Total		
<b>Balance As at 1<sup>st</sup> April 2022</b>	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	10,08,918.90	(4,774.50)	7,35,453.17	2,59,867.75	9,95,320.92	-	9,95,320.92
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	10,08,918.90	(4,774.50)	7,35,453.17	2,59,867.75	9,95,320.92	-	9,95,320.92
Profit for the year	-	-	-	-	-	1,64,149.53	-	1,64,149.53	70,051.40	2,34,200.93	-	2,34,200.93
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	200.62	200.62	284.96	485.58	-	485.58
<i>Items of OCI recognised directly in retained earnings</i>	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	6.72	-	6.72	97.95	104.67	-	104.67
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,64,156.25	200.62	1,64,356.87	70,434.31	2,34,791.18	-	2,34,791.18
Distribution of ESOP Trust Fund	-	-	-	-	-	(56.52)	-	(56.52)	(47.82)	(104.34)	-	(104.34)
Dividends Paid (Note 15)	-	-	-	-	-	(11,284.23)	-	(11,284.23)	(6,310.32)	(17,594.55)	-	(17,594.55)
<b>Balance As at 31<sup>st</sup> March 2023</b>	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21	-	12,12,413.21
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	11,61,734.40	(4,573.88)	8,88,469.29	3,23,943.92	12,12,413.21	-	12,12,413.21
Profit for the year	-	-	-	-	-	1,65,952.50	-	1,65,952.50	52,420.53	2,18,373.03	-	2,18,373.03
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(102.27)	(102.27)	166.50	64.23	-	64.23
<i>Items of OCI recognised directly in retained earnings</i>	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	(43.03)	-	(43.03)	228.08	185.05	-	185.05
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,65,909.47	(102.27)	1,65,807.20	52,815.11	2,18,622.31	-	2,18,622.31
Distribution of ESOP Trust Fund	-	-	-	-	-	(0.22)	-	(0.22)	(0.19)	(0.41)	-	(0.41)
Dividends Paid (Note 15)	-	-	-	-	-	(28,210.57)	-	(28,210.57)	(20,981.82)	(49,192.39)	-	(49,192.39)
<b>Balance As at 31<sup>st</sup> March 2024</b>	41,845.07	419.63	47,643.95	872.95	(3,59,472.83)	12,99,433.08	(4,676.15)	10,26,065.70	3,55,777.02	13,81,842.72	-	13,81,842.72

As per our report of even date attached

**Purpose of Reserves:**

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- (iii) **Amalgamation & Arrangement Reserve:** The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of H'ble Gujarat High Court dated 18<sup>th</sup> April, 2015 read with relevant other court decisions.
- (iv) **Capital Reserve:** The capital reserves denotes the reserve accounted at the time of acquisition of equity shares of associate and joint ventures.
- (v) **Capital Reserve on common control business combination:** The reserve is created on account of consolidation of Gujarat Gas Limited as a subsidiary using pooling of interest method under Appendix C to Ind AS 103 Business Combination.
- (vi) **Retained Earnings:** The amount that can be distributed by the Group 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.
- (vii) **Equity Instruments through Other Comprehensive Income :** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

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

**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>Cash Flow from Operating Activities</b>		
Profit before taxes	2,92,926.24	3,12,201.52
Adjustments for:		
Depreciation & amortization expenses	66,381.98	62,051.57
Employee benefit expenses	176.81	220.16
(Profit)/Loss on sale of Assets (Net)	295.33	327.47
(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	(88.86)	13.89
Dividend Income	(0.01)	(0.01)
Profit on Lease termination / modification / reassessment (net)	(3.04)	(43.50)
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	482.90	612.20
Provision/liability no longer required written back	(484.26)	(1,690.87)
Profit from sale of investment	(5.92)	-
Interest Income	(13,477.08)	(7,600.36)
Other Non-Cash Items	(536.37)	(505.55)
Finance Cost	3,208.19	4,363.39
<b>Operating Profit before Working Capital Changes</b>	<b>3,48,875.91</b>	<b>3,69,949.91</b>
(Increase)/Decrease in Inventory	377.73	(3,084.77)
(Increase)/Decrease in Trade Receivable	(826.59)	(10,881.84)
(Increase)/Decrease in Loans	232.86	118.20
(Increase)/Decrease in Other Financial Assets	655.00	718.68
(Increase)/Decrease in Other Non-Financial Assets	(5,275.82)	11,279.43
Increase/(Decrease) in Trade payable	(2,754.62)	25,121.23
Increase/(Decrease) in Other Financial Liabilities	4,037.47	6,790.38
Increase/(Decrease) in Provisions	771.91	1,173.37
Increase/(Decrease) in Non-Financial Liabilities	1,859.19	6,302.98
<b>Cash generated from operation</b>	<b>3,47,953.04</b>	<b>4,07,487.57</b>
Income Taxes Paid (Net)	(67,613.51)	(73,490.95)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,80,339.53</b>	<b>3,33,996.62</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Investment (Including Share Application Money)	(26,599.94)	-
Interest Received	10,779.34	6,718.05
Dividend Received	3,129.77	2,197.24
Changes in earmarked Fixed Deposits & Current Account (net)	(76,258.62)	(62,901.19)
Proceeds from sale of Assets	72.47	239.03
Acquisition of Property, Plant & Equipment, Intangible Assets and Change in Capital Work in Progress	(1,25,348.61)	(1,27,802.27)
Proceeds from sale of Investment	5.92	-
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(2,14,219.67)</b>	<b>(1,81,549.14)</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	-	(56,536.80)
Dividend Paid	(49,163.14)	(17,612.20)
Interest & Financial Charges paid	(1,731.40)	(2,895.22)
Payment of interest portion of lease liabilities	(967.13)	(966.45)
Payment of principal portion of lease liabilities	(2,871.59)	(2,441.92)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(54,733.26)</b>	<b>(80,452.59)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>11,386.60</b>	<b>71,994.89</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>81,036.85</b>	<b>9,041.96</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>92,423.45</b>	<b>81,036.85</b>
<b>Notes to Statement of Cash Flows:</b>		
<b>Cash and cash equivalent includes:</b>		
Cash on Hand	273.71	142.94
Balances with Banks / Financial Institutions		
in Current Accounts	12,576.76	5,300.75
in Deposit Accounts	79,572.98	75,593.16
	<b>92,423.45</b>	<b>81,036.85</b>

Refer Note 32 for reconciliation for financing activities.

As per our report of even date attached

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C  
**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors,**  
**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527  
**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394  
**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### 1. Corporate Information

Gujarat State Petronet Limited (GSPL, or "The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint ventures and associates.

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. Further, the Group is also engaged in the business of implementing and operating City Gas Distribution, trading of natural gas and generation of electricity through Windmills.

#### Authorization of financial statements

The Consolidated Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 8<sup>th</sup> May 2024.

### 2. Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

- (i) The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31 <sup>st</sup> March 2024	Proportion of effective ownership interest as at 31 <sup>st</sup> March 2023
Gujarat Gas Limited (GGL)	Subsidiary	54.17%	54.17%
Gujarat Gas Limited Employee Welfare Stock Option Trust*	Subsidiary	Not Applicable	54.17%
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%
Guj Info Petro Limited	Associate	27.05%	27.05%
Sabarmati Gas Limited (SGL)	Associate	27.47%	27.47%

\*All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

This financial statement has been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities and measured at fair value.

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

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

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

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Contingent liabilities and assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of Financial and Non-Financial assets
- Fair valuation of financial instrument
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Assessment of existence of control, joint control or significant influence over an investee
- Definition of lease, lease term and discount rate for the calculation of lease liability

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

**(b) Principles of consolidation**

**Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – Investments in Associates and joint ventures, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

**Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – Joint arrangements, after initially being recognised at cost in the consolidated balance sheet.

**Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess/short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures and associates are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures and associates are prepared up to the same reporting date as that of the Group i.e. 31<sup>st</sup> March 2024. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

**(c) Property, plant and equipment**

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16, subject to materiality as determined by the management and followed consistently.



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

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1<sup>st</sup> April, 2015 as the deemed cost.

**(d) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1<sup>st</sup> April, 2015 as the deemed cost.

**(e) Investment properties**

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

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

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

**(f) Depreciation and Amortisation**

Depreciation is provided using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group based on the useful life prescribed in Schedule II to the Companies Act 2013. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management. Cost of lease-hold land is amortized equally over the period of lease.

The useful lives, residual values and method of depreciation are reviewed by the management at each financial year end and revised/adjusted prospectively, if appropriate.

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

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹ 5,000/- and Books are depreciated fully in the year of purchase / capitalization.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 Leases is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Intangible assets are amortized over their individual estimated useful lives using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.

**(g) Financial instruments**

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

## Financial assets

### *Initial recognition and measurement*

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

### *Subsequent measurement*

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

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

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

- (i) The Group's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

#### *A. Financial assets measured at amortised cost*

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

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

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

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

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

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

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

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

### *Equity instruments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### *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 Group's consolidated balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a. The Group has transferred substantially all the risks and rewards of the asset, or
  - b. The Group 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 Group 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:

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

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

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

**Financial Liabilities*****Initial recognition and measurement***

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

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

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

***Subsequent measurement***

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

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

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

***Trade and other payables***

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

***Lease liabilities***

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

***Derecognition***

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

**Offsetting financial instruments**

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

**(h) Fair Value**

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

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

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

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

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

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

**(i) Inventories**

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted average cost and net realizable value.

**(j) Employee Benefits**

***Short term employee benefits obligations:***

Short-term employee benefits are recognized as an expense in the consolidated statement of Profit and Loss for the year in which related services are rendered.

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

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

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

**(k) Borrowing Cost**

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

**(l) Foreign Currency Transactions*****Functional and presentation currency***

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

***Transactions and balances***

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

**(m) Revenue Recognition*****Revenue from contracts with customer:***

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

Revenue is measured based on the amount of consideration to which the Group 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 Group collects on behalf of the Government.

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

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

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

Revenue from the sale of Natural Gas is recognized at the point in time when the control is transferred to the customer, generally on delivery of the gas on metered/assessed measurement facility. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial and non-commercial customers and fortnightly / 10 days basis for industrial customers.

Revenue from the sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognised on accrual basis in the period to which it relates.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

Revenue from the sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

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

**Other income**

Investment property rental income is recognised as revenue on an accrual basis as per the terms of the underlying contract with customers.

Liquidated damages, if any, are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Dividend income is recognised when the right to receive the dividend is established by the reporting date.

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

**(n) Taxation**

**Income taxes**

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

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

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

**Deferred Taxes**

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

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

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

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

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

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

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

**(o) Impairment of non-financial assets**

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

**(p) Provisions, Contingent Liabilities and Contingent Assets**

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

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

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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

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

**(q) Leases**

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

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

***As a lessee:***

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

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

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

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

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

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

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

**As a lessor:**

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

**Finance lease**

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

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

**Operating lease**

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

**(r) 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



### 3. PROPERTY, PLANT AND EQUIPMENT (₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount		
	Balance As on 1-Apr-2023	Balance As on 31-Mar-2024	Deduction/ Adjustments during the year	Balance As on 1-Apr-2023	Balance As on 31-Mar-2024	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 31-Mar-2023	Balance As on 31-Mar-2023
Land- Free Hold	47,136.67	47,332.35	-	-	-	-	47,332.35	47,136.67	47,136.67
Land- Lease Hold (Refer (i) below)	17,949.94	18,099.85	36.87	1,631.47	1,631.47	442.79	2,037.41	16,062.44	16,318.47
Building (Refer (i) below)	48,549.78	52,166.80	245.92	15,034.84	15,034.84	2,001.89	16,790.81	35,375.99	33,514.94
Plant & Equipment (Refer (i) below)	12,56,753.88	13,35,340.46	79,321.82	3,83,888.80	3,83,888.80	56,445.38	4,39,770.79	8,95,569.67	8,72,865.08
Communication Equipment	6,418.02	6,488.68	87.24	4,702.23	4,702.23	275.31	4,962.92	1,525.76	1,715.79
Electrical Installation & Equipment	11,989.65	12,668.67	1.48	9,258.49	9,258.49	655.27	9,912.65	2,756.02	2,731.16
Computers	5,740.90	6,505.88	94.66	4,254.20	4,254.20	686.93	4,840.80	1,665.08	1,486.70
Furniture & Fixings	3,116.52	3,889.43	12.80	2,157.65	2,157.65	236.48	2,383.99	1,005.44	958.87
Office Equipment	2,614.46	2,761.71	32.16	1,978.10	1,978.10	223.67	2,190.77	570.94	636.36
Vehicles (Refer (i) below)	12,522.40	13,584.31	331.77	3,969.42	3,969.42	2,447.42	6,226.69	7,357.62	8,552.98
Books	33.61	42.69	-	33.61	33.61	9.08	42.69	-	-
Ship / Boat	6.33	6.33	-	5.34	5.34	0.21	5.55	0.78	0.99
<b>Total Property, Plant and Equipment</b>	<b>14,12,832.16</b>	<b>14,98,387.16</b>	<b>1,507.48</b>	<b>4,26,914.15</b>	<b>4,26,914.15</b>	<b>63,424.43</b>	<b>4,89,165.07</b>	<b>10,09,222.09</b>	<b>9,85,918.01</b>
Capital Work In Progress	14,12,832.16	14,98,387.16	1,507.48	4,26,914.15	4,26,914.15	63,424.43	4,89,165.07	1,66,135.60	1,38,239.44
<b>Total</b>	<b>13,08,193.58</b>	<b>14,12,832.16</b>	<b>1,619.72</b>	<b>3,68,478.22</b>	<b>3,68,478.22</b>	<b>59,385.71</b>	<b>4,26,914.15</b>	<b>11,75,357.69</b>	<b>11,24,157.45</b>

(i) The above includes the right of use asset recognised under Ind AS 116 Leases: (₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount		
	Balance As on 1-Apr-2023	Balance As on 31-Mar-2024	Deduction / Adjustment during the year	Balance As on 1-Apr-2023	Balance As on 31-Mar-2024	Deduction / Adjustment during the year	Balance As on 31-Mar-2024	Balance As on 31-Mar-2023	Balance As on 31-Mar-2023
Land	17,949.94	18,099.85	36.87	1,631.47	1,631.47	442.79	2,037.41	16,062.44	16,318.47
Building	906.47	1,174.93	245.92	432.47	432.47	190.07	376.62	798.31	474.00
Plant and Equipment	3,443.24	3,443.24	-	895.10	895.10	271.60	1,166.70	2,276.54	2,548.14
Vehicles	11,457.07	12,503.59	275.10	3,065.54	3,065.54	2,398.84	5,324.51	7,179.08	8,391.53
<b>Total</b>	<b>33,756.72</b>	<b>35,221.61</b>	<b>557.89</b>	<b>6,024.58</b>	<b>6,024.58</b>	<b>3,403.30</b>	<b>8,905.24</b>	<b>26,316.37</b>	<b>27,732.14</b>
<b>Previous Year</b>	<b>31,029.93</b>	<b>33,756.72</b>	<b>735.40</b>	<b>3,372.56</b>	<b>3,372.56</b>	<b>2,964.71</b>	<b>6,024.58</b>	<b>27,732.14</b>	<b>27,657.37</b>

(ii) **Contractual Obligation**

Refer Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) **Capital Work in Progress Ageing Schedule**

Particulars	Amount in CWIP for a period of			Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	2-3 Years	More than 3 Years		Less than 1 Year	2-3 Years	More than 3 Years	
Project in Progress	1,03,534.82	32,740.71	17,966.62	Project in Progress	92,209.36	20,965.36	14,172.29	1,33,910.63
Projects temporarily suspended	22.60	121.86	2,920.90	Projects temporarily suspended	5.64	231.03	668.18	4,328.81
<b>Total</b>	<b>1,03,557.42</b>	<b>32,862.57</b>	<b>20,887.52</b>	<b>Total</b>	<b>92,215.00</b>	<b>21,196.39</b>	<b>7,231.80</b>	<b>1,38,239.44</b>

(iv) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

**4. INVESTMENT PROPERTIES**

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance on 31-Mar-2024	Balance on 31-Mar-2023
Freehold land	130.13	-	-	130.13	-	-	-	-	130.13	130.13
<b>Total Investment Properties</b>	<b>130.13</b>	<b>-</b>	<b>-</b>	<b>130.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.13</b>	<b>130.13</b>
<b>Previous Year</b>	<b>130.13</b>	<b>-</b>	<b>-</b>	<b>130.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.13</b>	<b>130.13</b>

**(i) Amount recognised in profit and loss for investment properties:** (₹ in Lacs)

Particulars	2023-24	2022-23
Rental income	-	161.00
Profit from investment properties	-	161.00

During this financial year, the Group had extended the agreement with tenant till 30<sup>th</sup> June, 2023 and Group has issued letter to tenant to vacant the premises and remove all the structure, equipments and to hand over the peaceful possession latest by 20<sup>th</sup> January, 2024. In this regard, the tenant is still not vacating the land in spite of letter issued by the group and tenant has not provided the working of consideration to be paid rental facilitation income till 31<sup>st</sup> March, 2024. Therefore, the Group has not recognised any amount of rental facilitation fees for the financial year 2023-24.

**(ii) Contractual Obligations**

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

**(iii) Leasing Arrangements**

The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years (extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice (Non cancellable period). The future lease payments receivables can not be determined as the amount of rent is dependent on variable lease payment factors.

**(iv) Fair Value** (₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Investment properties	900.00	320.32

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group obtains independent valuations for its investment properties once in every three to five years interval. Last fair valuation was done in February 2024.

**5. INTANGIBLE ASSETS**

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-2024	Balance on 31-Mar-2024	Balance on 31-Mar-2023
Software and other intangibles	12,233.34	597.69	12.11	12,818.92	9,452.71	963.87	11.96	10,404.62	2,414.30	2,780.63
Right of use / Right of way**	69,441.35	8,890.26	-	78,331.61	10,188.51	2,025.21	-	12,213.72	66,117.89	59,252.84
<b>Total Intangible Assets</b>	<b>81,674.69</b>	<b>9,487.95</b>	<b>12.11</b>	<b>91,150.53</b>	<b>19,641.22</b>	<b>2,989.08</b>	<b>11.96</b>	<b>22,618.34</b>	<b>68,532.19</b>	<b>62,033.47</b>
<b>Previous Year</b>	<b>71,727.53</b>	<b>10,039.50</b>	<b>92.34</b>	<b>81,674.69</b>	<b>16,971.37</b>	<b>2,694.75</b>	<b>24.90</b>	<b>19,641.22</b>	<b>62,033.47</b>	<b>54,756.16</b>

**Intangible assets under development**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Intangible assets under development	1,848.34	2,641.68
<b>Total</b>	<b>1,848.34</b>	<b>2,641.68</b>

## (i) Intangible assets under development ageing schedule

As on 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	611.42	349.96	329.96	503.00	1,794.34
Projects temporarily suspended	-	9.00	2.00	43.00	54.00
<b>Total</b>	<b>611.42</b>	<b>358.96</b>	<b>331.96</b>	<b>546.00</b>	<b>1,848.34</b>

As on 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,357.65	424.02	503.97	220.94	2,506.58
Projects temporarily suspended	-	-	-	135.10	135.10
<b>Total</b>	<b>1,357.65</b>	<b>424.02</b>	<b>503.97</b>	<b>356.04</b>	<b>2,641.68</b>

(ii) The Group does not have any intangible assets under development whose completion is overdue or whose costs have exceeded its original plan for assets pertaining to its transmission business. For city gas distribution business, the Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

## (iii) Contractual Obligations

Refer Note 34 for disclosure of contractual commitments for the acquisition of intangible assets.

## (iv) Right of Way:

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

## (v) Right of use (ROU):

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation / consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

\*\*Includes RoU of ₹ 12,111.61 Lacs (31<sup>st</sup> March, 2023: ₹ 11,637.50 Lacs)**6 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
<b>Unquoted</b>		
<b>Investments in equity shares of joint venture companies</b>		
1,14,98,50,024 (31 <sup>st</sup> March, 2023: 98,38,50,060) Fully Paid Up Equity Shares of ₹10 each of GSPL India Gasnet Limited	1,01,107.96	91,778.74
31,56,40,000 (31 <sup>st</sup> March, 2023: 31,56,40,000) Fully Paid Up Equity Shares of ₹10 each of GSPL India Transco Limited	16,833.90	17,634.67
<b>Investment in equity shares of associate companies</b>		
54,93,070 (31 <sup>st</sup> March, 2023: 54,93,070) Fully Paid Up Equity Shares of ₹10 each of Sabarmati Gas Limited	42,424.29	34,109.71
43,75,000 (31 <sup>st</sup> March, 2023: 25,000) Fully Paid up Equity Shares of ₹10 each of Guj Info Petro Limited (i)	3,325.17	3,236.73
<b>Total Investments in Equity Accounted Investees</b>	<b>1,63,691.32</b>	<b>1,46,759.85</b>
<b>Aggregate value of unquoted investments</b>	<b>1,63,691.32</b>	<b>1,46,759.85</b>

\* Refer note 52 for details of equity accounted investees.

(i) During the year, Guj Info Petro Limited allotted bonus shares of 43,50,000 for 25,000 shares held by the Group (Ratio of 174:1).

**7 OTHER INVESTMENTS\***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
<b>Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)</b>		
12,50,00,000 (31 <sup>st</sup> March, 2023: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	12,500.00	3,137.50
62,50,000 (31 <sup>st</sup> March, 2023: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	555.63	543.13
2,00,00,000 (31 <sup>st</sup> March, 2023: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	3,504.00	3,038.05
Nil (31 <sup>st</sup> March, 2023: 200) Fully Paid Up Equity Shares of ₹ 25 each of Kalapur Co Op Comm Bank Limited	-	0.05
8,66,03,175 (31 <sup>st</sup> March 2023: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10 each of Swan LNG Private Limited	8,660.32	8,660.32
<b>Total Non-Current Investments</b>	<b>25,219.95</b>	<b>15,379.05</b>
<b>Aggregate value of unquoted investments</b>	<b>25,219.95</b>	<b>15,379.05</b>

(i) Investments measured at Fair Value Through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities.

\* Refer note 42 - Financial instruments, fair values and risk measurement.

**8 LOANS\*** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
<b>Loans Receivables</b>		
House building advance to employees		
Secured, considered good	538.67	633.82
Other loans and advances to employees		
Unsecured, considered good **	276.79	324.13
<b>Total Non-Current Loans</b>	<b>815.46</b>	<b>957.95</b>
<b>Current</b>		
<b>Loans Receivables</b>		
House building advance to employees		
Secured, considered good	70.69	68.23
Other loans and advances to employees		
Unsecured, considered good **	368.61	461.44
<b>Total Current Loans</b>	<b>439.30</b>	<b>529.67</b>

\* Refer note 42 - Financial instruments, fair values and risk measurement.

\*\* No loan is credit impaired and there is no significant increase in credit risk of loans.

**Loans or advances granted to specified persons** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Personnel</b>		
Amount Outstanding - Gross Carrying Amount	55.60	57.76
% of Total Loan and Advance in the nature of Loan	4.43%	3.88%
<b>(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment</b>		
	-	-

**9 OTHER FINANCIAL ASSETS\*** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.12	0.11
Deposits with original maturity more than 12 Months	-	195.45
<b>Other Receivables</b>		
Unsecured - considered doubtful	35.78	35.78
Less: Allowance for bad and doubtful	(35.78)	(35.78)
Receivable from employees (Unsecured - considered good)	79.89	79.04
<b>Security deposit (Refer (i))</b>		
Unsecured - considered good **	9,699.29	9,618.66
Unsecured - credit impaired	926.89	1,042.70
Less: Allowance for bad and doubtful	(926.89)	(1,042.70)
Others (Unsecured - considered good)	1.97	1.88
<b>Total Non-Current Other Financial Assets</b>	<b>9,781.27</b>	<b>9,895.14</b>
<b>Current</b>		
Receivable from employees (Unsecured - considered good)	53.52	52.38
Dividend Receivables	-	2,966.26
Deposits with original maturity more than 12 Months	96,716.11	9,045.80
Security deposit given (Unsecured - considered good) **	24.08	30.30
Others	1,848.68	1,420.06
<b>Total Current Other Financial Assets</b>	<b>98,642.39</b>	<b>13,514.80</b>

\* Refer note 42 - Financial instruments, fair values and risk measurement

\*\* No deposit is credit impaired and there is no significant increase in credit risk of loans.

**(i) Security deposits**

The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 4,928 Lacs - (31<sup>st</sup> March, 2023: ₹ 5,109 Lacs) and interest accrued on such fixed bank deposits ₹ 964 Lacs (31<sup>st</sup> March, 2023: ₹ 862 Lacs), till they are in custody with project authorities as "Security Deposits".

**10 OTHER ASSETS**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Capital advances		
Unsecured - considered good	11,121.57	12,388.47
Credit Impaired	733.17	277.90
Less: Bad and doubtful allowance	(733.17)	(277.90)
Balances with Government Authorities	29,244.51	23,610.19
Advance income tax and TDS (net)	6,667.92	7,473.89
Payment under protest *	2,912.77	2,912.77
Prepaid expenses	8,839.65	9,326.28
Deferred employee cost	334.89	351.30
Others	6.85	9.88
<b>Total Non-Current Assets</b>	<b>59,128.16</b>	<b>56,072.78</b>
<b>Current</b>		
Balances with Government Authorities	15,604.16	14,341.58
Prepaid expenses	3,045.94	3,395.42
Prepaid expenses - CSR	79.54	28.02
Other advances	1,277.80	2,697.21
Deferred employee cost	274.49	327.45
<b>Total Current Assets</b>	<b>20,281.93</b>	<b>20,789.68</b>

\* Refer Note 33A (2).

**11 INVENTORIES\***

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Stores & spares	7,685.94	7,526.79
Natural Gas CGD	1,666.63	1,691.85
Deferred delivery-Natural gas (Goods in transit)	34.15	288.58
Line pack gas	17,562.66	17,819.90
<b>Total Inventories</b>	<b>26,949.38</b>	<b>27,327.12</b>

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

**12 TRADE RECEIVABLES\***

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Current</b>		
Secured, considered good	20,494.80	24,864.36
Unsecured, considered good**	80,188.90	75,713.85
Trade Receivables – credit impaired	2,344.54	2,190.12
Less: Allowance for bad and doubtful debts	(2,344.54)	(2,190.12)
Unbilled Revenue	14,126.92	13,560.23
<b>Total Trade Receivables</b>	<b>1,14,810.62</b>	<b>1,14,138.44</b>

\* Refer note 42 - Financial instruments, fair values and risk measurement

\*\* Out of this, ₹ 49,646.93 Lacs (PY: ₹ 56,890.34 Lacs) are backed by bank guarantee.

**(i) Trade receivables from related parties:**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Trade receivables from related parties	1,890.83	1,744.61

**Trade Receivable ageing schedule**As at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	14,126.92	80,006.23	8,967.93	1,109.58	4,215.20	960.41	279.56	1,09,665.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	26.88	224.25	356.96	234.65	199.73	68.19	93.49	1,204.15
(iv) Disputed Trade Receivables - Considered Good <sup>(a)</sup>	-	4.03	170.78	95.43	206.21	103.43	4,564.91	5,144.79
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.03	24.43	131.79	235.75	112.33	636.06	1,140.39
<b>Total</b>	<b>14,153.80</b>	<b>80,234.54</b>	<b>9,520.10</b>	<b>1,571.45</b>	<b>4,856.89</b>	<b>1,244.36</b>	<b>5,574.02</b>	<b>1,17,155.16</b>
Less: Allowance for bad and doubtful debts								(2,344.54)
<b>Total</b>	<b>14,153.80</b>	<b>80,234.54</b>	<b>9,520.10</b>	<b>1,571.45</b>	<b>4,856.89</b>	<b>1,244.36</b>	<b>5,574.02</b>	<b>1,14,810.62</b>

As at 31<sup>st</sup> March, 2023

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	13,560.23	87,092.37	7,513.59	437.95	114.30	33.63	284.08	1,09,036.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	332.12	375.00	277.05	124.35	39.51	128.77	1,276.80
(iv) Disputed Trade Receivables - Considered Good <sup>(a)</sup>	-	5.21	330.23	84.97	105.15	80.15	4,496.58	5,102.29
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.09	36.09	107.01	122.75	77.38	570.00	913.32
<b>Total</b>	<b>13,560.23</b>	<b>87,429.79</b>	<b>8,254.91</b>	<b>906.98</b>	<b>466.55</b>	<b>230.67</b>	<b>5,479.43</b>	<b>1,16,328.56</b>
Less: Allowance for bad and doubtful debts								(2,190.12)
<b>Total</b>	<b>13,560.23</b>	<b>87,429.79</b>	<b>8,254.91</b>	<b>906.98</b>	<b>466.55</b>	<b>230.67</b>	<b>5,479.43</b>	<b>1,14,138.44</b>

<sup>(a)</sup> Outstanding more than 3 years are net off ₹ 3,834.00 Lacs (PY: ₹ 3,834.00 Lacs) received from the customers and the matters are sub-judice.

**13 CASH AND CASH EQUIVALENTS OTHER BANK BALANCES \***

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Cash and Cash Equivalents</b>		
Balances with banks / financial institutions		
In current accounts	12,576.76	5,300.75
Deposit with original maturity of less than 3 months**	79,572.98	75,593.16
Cash on hand	273.71	142.94
<b>Total Cash and Cash Equivalents</b>	<b>92,423.45</b>	<b>81,036.85</b>
<b>Other Bank Balances</b>		
Earmarked balances with banks		
Unpaid dividend account (i)	274.13	250.82
Unspent CSR Account	848.19	1,633.37
Others	335.93	315.46
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	2.50	2.49
With original maturity of more than 3 months but less than 12 months**	46,071.93	54,024.36
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>47,532.68</b>	<b>56,226.50</b>

\* Refer note 42 - Financial instruments, fair values and risk measurement

\*\*Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 1,02,807.71 Lacs (P.Y. ₹ 66,781.76 Lacs)

(i) The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

**14 EQUITY SHARE CAPITAL**

Particulars	Number of Shares	Amount (₹ in Lacs)
<b>AUTHORISED SHARE CAPITAL</b>		
Equity shares of ₹ 10/- each		
<b>As at 1<sup>st</sup> April 2022</b>	<b>70,00,00,000</b>	<b>70,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>70,00,00,000</b>	<b>70,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>70,00,00,000</b>	<b>70,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
Equity shares of ₹ 10/- each fully paid up		
<b>As at 1<sup>st</sup> April 2022</b>	<b>56,42,11,376</b>	<b>56,421.14</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>56,42,11,376</b>	<b>56,421.14</b>
Increase/(decrease) during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>56,42,11,376</b>	<b>56,421.14</b>

**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.

During the year ended 31<sup>st</sup> March, 2024, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 5 per share (31<sup>st</sup> March 2023: ₹ 2 per share).

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 and ultimate parent company and their subsidiaries / associates** (₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 <sup>st</sup> March, 2023: 21,23,05,270) *	21,230.53	21,230.53

\*During the financial year 2022-23, there has been a change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) because of which Gujarat State Investment Limited (GSIL) ceased to be Ultimate Holding Company of Gujarat State Petronet Limited and GSPC has become ultimate holding company of Gujarat State Petronet Limited.

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Number of Equity Shares</b>		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Equity Savings Fund	4,83,53,196	-
Mirae Assets Tax Saver Fund	-	4,40,92,055
<b>% Holding in Equity Shares</b>		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Equity Savings Fund	8.57%	-
Mirae Assets Tax Saver Fund	-	7.81%

**Disclosure of Shareholding of Promoters**

Promoter name	Class of Shares	As at 31 <sup>st</sup> March 2024		As at 01 <sup>st</sup> April 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
<b>Total</b>		<b>21,23,05,270</b>	<b>37.63%</b>	<b>21,23,05,270</b>	<b>37.63%</b>	<b>0.00%</b>
Promoter name	Class of Shares	As at 31 <sup>st</sup> March 2023		As at 01 <sup>st</sup> April 2022		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
<b>Total</b>		<b>21,23,05,270</b>	<b>37.63%</b>	<b>21,23,05,270</b>	<b>37.63%</b>	<b>0.00%</b>

**15 OTHER EQUITY**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Securities Premium	41,845.07	41,845.07
General Reserve	419.63	419.63
Amalgamation & Arrangement Reserve	47,643.95	47,643.95
Capital Reserve	872.95	872.95
Capital Reserve on common control business combination	(3,59,472.83)	(3,59,472.83)
Retained Earnings	12,99,433.08	11,61,734.40
Reserves representing unrealized gains/losses	(4,676.15)	(4,573.88)
<b>Total Other Equity</b>	<b>10,26,065.70</b>	<b>8,88,469.29</b>



Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Securities Premium</b>		
Opening balance	41,845.07	41,845.07
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>41,845.07</b>	<b>41,845.07</b>
<b>General Reserve</b>		
Opening balance	419.63	419.63
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>419.63</b>	<b>419.63</b>
<b>Amalgamation &amp; Arrangement Reserve</b>		
Opening balance	47,643.95	47,643.95
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>47,643.95</b>	<b>47,643.95</b>
<b>Capital Reserve</b>		
Opening balance	872.95	872.95
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>872.95</b>	<b>872.95</b>
<b>Capital Reserve on common control business combination</b>		
Opening balance	(3,59,472.83)	(3,59,472.83)
Add: Addition during the Year	-	-
<b>Closing balance</b>	<b>(3,59,472.83)</b>	<b>(3,59,472.83)</b>
<b>Retained Earnings*</b>		
Opening balance	11,61,734.40	10,08,918.90
<b>Add:</b>		
Profit during the year	1,65,952.50	1,64,149.53
Remeasurement of post employment benefit obligation, net of tax	(43.03)	6.72
<b>Less:</b>		
Equity dividend paid	(28,210.57)	(11,284.23)
Distribution of ESOP Trust Fund	(0.22)	(56.52)
<b>Closing balance</b>	<b>12,99,433.08</b>	<b>11,61,734.40</b>
<b>*Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:</b>		
Opening balance	(109.00)	(115.72)
Remeasurement of post employment benefit obligation, net of tax	(43.03)	6.72
<b>Closing balance</b>	<b>(152.03)</b>	<b>(109.00)</b>
<b>FVOCI - Equity Investments</b>		
Opening balance	(4,573.88)	(4,774.50)
Increase/(decrease) fair value of FVOCI equity instruments	(372.59)	62.53
Income tax on net fair value gain or loss	270.32	138.09
<b>Closing balance</b>	<b>(4,676.15)</b>	<b>(4,573.88)</b>

**16 OTHER FINANCIAL LIABILITIES \***

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Security deposit from customers	2,299.99	2,802.64
<b>Total Non-Current Other Financial Liabilities</b>	<b>2,299.99</b>	<b>2,802.64</b>
<b>Current</b>		
Security deposit from customers	1,63,497.20	1,59,053.57
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	15,193.45	13,505.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,399.38	26,443.64
Earnest money deposit	54.98	222.16
Deposits from suppliers and others	5,885.04	4,935.85
Dividend payable / unclaimed	274.13	250.82
Other financial liabilities		
Others	252.38	629.02
<b>Total Current Other Financial Liabilities</b>	<b>2,05,556.56</b>	<b>2,05,040.47</b>

\* Refer note 42 - Financial instruments, fair values and risk measurement



**(i) Security deposit from customers**

The Group obtains security deposits from the customers under contractual terms which are repayable after contract tenure.

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

**17 PROVISIONS****(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Provision for employee benefits	7,451.76	7,344.22
Provision for decommissioning obligations	588.64	541.52
<b>Total Non-Current Provisions</b>	<b>8,040.40</b>	<b>7,885.74</b>
<b>Current</b>		
Provision for employee benefits	3,084.66	2,972.48
Other Provision	21.59	-
<b>Total Current Provisions</b>	<b>3,106.25</b>	<b>2,972.48</b>

**(i) Movements in Other Provisions****(₹ in Lacs)**

Particulars	Provision for decommissioning obligations
<b>At 1<sup>st</sup> April 2023</b>	<b>541.52</b>
Add: Increase on account of change in estimates	6.60
Add: Unwinding of discounts (accounted as finance cost)	40.52
<b>At 31<sup>st</sup> March 2024</b>	<b>588.64</b>

For movements in provisions for employee benefits, refer Note 45.

**(ii) Provision for Decommissioning Obligations**

Refer material accounting policies information 2 (p).

**18 DEFERRED TAX LIABILITIES (NET)****Deferred tax assets and liabilities are attributable to the following:****(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	1,39,443.78	1,34,630.34
Financial liabilities measured at amortised cost	2,390.45	2,258.84
Investments in equity instruments measured at FVOCI	722.09	619.35
Others	26.86	20.78
<b>Total Deferred Tax Liabilities (A)</b>	<b>1,42,583.18</b>	<b>1,37,529.31</b>
<b>Deferred Tax Assets</b>		
Provisions for employee benefits	1,920.96	1,848.82
Financial liabilities measured at amortised cost	2,363.75	2,270.73
Investments in equity instruments measured at FVOCI	1,064.65	738.69
Provision for decommissioning obligations	148.15	136.29
Others	4,417.41	5,545.49
<b>Total Deferred Tax Assets (B)</b>	<b>9,914.92</b>	<b>10,540.02</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>1,32,668.26</b>	<b>1,26,989.29</b>

**(i) Movements in Deferred Tax Liabilities (net)****(₹ in Lacs)**

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost (Net)	Provisions for employee benefits	Investments in equity instruments measured at FVOCI(Net)	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
<b>At 1<sup>st</sup> April 2022</b>	<b>1,29,474.76</b>	<b>(31.06)</b>	<b>(1,877.36)</b>	<b>(63.88)</b>	<b>(133.08)</b>	<b>(4,096.15)</b>	<b>1,23,273.23</b>
Charged/(credited)							
- to profit or loss	5,155.58	19.17	(29.19)	-	(3.21)	(1,428.56)	3,713.79
- to other comprehensive income	-	-	57.73	(55.46)	-	-	2.27
<b>At 31<sup>st</sup> March 2023</b>	<b>1,34,630.34</b>	<b>(11.89)</b>	<b>(1,848.82)</b>	<b>(119.34)</b>	<b>(136.29)</b>	<b>(5,524.71)</b>	<b>1,26,989.29</b>
Charged/(credited)							
- to profit or loss	4,813.44	38.59	(146.12)	-	(11.86)	1,134.17	5,828.22
- to other comprehensive income	-	-	73.98	(223.23)	-	-	(149.25)
<b>At 31<sup>st</sup> March 2024</b>	<b>1,39,443.78</b>	<b>26.70</b>	<b>(1,920.96)</b>	<b>(342.57)</b>	<b>(148.15)</b>	<b>(4,390.54)</b>	<b>1,32,668.26</b>

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

Particulars	2023-24	2022-23
Accounting Profit before income tax expenses	2,92,926.24	3,12,201.52
<b>Tax expenses at statutory tax rate of 25.168% (2022-23: 25.168%)</b>	<b>73,723.68</b>	<b>78,574.88</b>
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	1,369.93	1,263.12
Short/(Excess) provisions of tax - earlier years	647.71	(1,282.62)
Others	(641.27)	(275.98)
<b>Tax Expenses at effective income tax rate of 25.638% (2022-23: 25.073%)</b>	<b>75,100.04</b>	<b>78,279.40</b>

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

Particulars	2023-24	2022-23
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Changes in fair value of FVOCI equity instruments	223.23	55.46
Remeasurements of post-employment benefit obligations	(73.98)	(57.73)
Share of other comprehensive income of associate/joint venture	16.02	25.54
<b>Income tax charged/(credited) to OCI</b>	<b>165.27</b>	<b>23.27</b>

**19 OTHER LIABILITIES**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current</b>		
Revenue received in advance	11,058.49	11,186.33
<b>Total Non-Current Other Liabilities</b>	<b>11,058.49</b>	<b>11,186.33</b>
<b>Current</b>		
Revenue received in advance	8,031.22	9,227.31
Statutory liability	4,384.32	4,687.03
Liability towards corporate social responsibility	5,929.64	2,778.37
Others	11.55	14.99
<b>Total Current Other Liabilities</b>	<b>18,356.73</b>	<b>16,707.70</b>

**20 TRADE PAYABLES**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	5,922.11	4,469.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	65,485.38	69,750.60
<b>Total Trade Payables</b>	<b>71,407.49</b>	<b>74,220.47</b>

**Trade Payable ageing schedule**As at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	2,467.91	3,454.20	-	-	-	-	5,922.11
(ii) Others	12,796.92	49,234.22	2,775.52	148.34	33.17	39.21	65,027.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	352.00	41.00	6.00	50.00	9.00	458.00
<b>Total</b>	<b>15,264.83</b>	<b>53,040.42</b>	<b>2,816.52</b>	<b>154.34</b>	<b>83.17</b>	<b>48.21</b>	<b>71,407.49</b>

As at 31<sup>st</sup> March, 2023:

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,726.09	2,706.32	37.46	-	-	-	4,469.87
(ii) Others	10,444.34	57,357.34	1,528.55	33.22	23.02	27.46	69,413.93
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	215.59	3.08	47.63	5.69	64.68	336.67
<b>Total</b>	<b>12,170.43</b>	<b>60,279.25</b>	<b>1,569.09</b>	<b>80.85</b>	<b>28.71</b>	<b>92.14</b>	<b>74,220.47</b>

**21 REVENUE FROM OPERATIONS**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Revenue from contracts with customers</b>		
Revenue from transportation of gas (net)	1,55,270.27	1,30,568.37
Sale of Natural Gas - CGD (including excise duty)	16,22,543.10	17,23,533.70
Revenue from sale of electricity (net)	3,210.82	3,137.77
Other operating revenues		
Connectivity charges	2,733.94	2,847.31
Yearly fees Income	2,816.41	3,343.33
Take or Pay Income	2,447.07	2,360.04
Other Operating Income	740.51	544.08
<b>Total Revenue from Operations</b>	<b>17,89,762.12</b>	<b>18,66,334.60</b>

**Note (i)** The Group has implemented "Unified Tariff"(UFT) with effect from 1<sup>st</sup> April 2023 in accordance with Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated 29<sup>th</sup> March 2023 and tariff order dated 27<sup>th</sup> June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price: (₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Revenue as per contracted price</b>	<b>17,89,801.17</b>	<b>18,72,228.26</b>
Adjustments		
Provision for revenue contract price	-	(5,859.91)
Discounts	(39.05)	(33.75)
<b>Revenue from contract with customers</b>	<b>17,89,762.12</b>	<b>18,66,334.60</b>

**22 OTHER INCOME**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Dividend income	0.01	0.01
Interest income		
Deposits with banks/financial institution	11,590.89	4,944.46
Other interest income*	3,114.49	3,934.31
Other non-operating income	3,942.70	4,420.75
<b>Total Other Income</b>	<b>18,648.09</b>	<b>13,299.53</b>

\*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

**23 COST OF MATERIALS CONSUMED / PURCHASE OF STOCK-IN-TRADE**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Natural Gas - CGD - Purchase	11,93,266.49	12,76,838.02
Gas Transportation Charges	20,962.44	12,143.73
Change in Deferred delivery of natural gas (Goods in Transit):-		
Add :- Opening balance	288.58	-
Less:- Closing balance	(34.15)	(288.58)
<b>Net Change in Deferred delivery of natural gas (Goods in Transit)</b>	<b>254.43</b>	<b>(288.58)</b>
<b>Total Cost of Materials Consumed / Purchase of Stock in Trade</b>	<b>12,14,483.36</b>	<b>12,88,693.17</b>

**24 CHANGES IN INVENTORIES OF NATURAL GAS - CGD**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Inventory at the beginning of the year	1,691.85	1,415.75
Less: Inventory at the end of the year	(1,666.63)	(1,691.85)
<b>Total Changes in Inventories of Natural Gas - CGD</b>	<b>25.22</b>	<b>(276.10)</b>

**25 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Salaries and wages		
Salaries and allowances	22,399.01	21,491.16
Leave salary	823.61	592.14
Contribution to provident and other funds	3,045.00	3,031.32
Staff welfare expenses	1,645.99	1,665.45
<b>Total Employee Benefit Expenses</b>	<b>27,913.61</b>	<b>26,780.07</b>

**26 FINANCE COSTS****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Interest on borrowings	20.85	1,340.54
Interest expense on lease liability	961.90	942.48
Interest expenses on security deposits and others	2,090.76	1,887.94
Unwinding of discount on provisions	40.52	36.34
Interest on Income Tax	94.16	156.09
<b>Total Finance Costs</b>	<b>3,208.19</b>	<b>4,363.39</b>

**27 DEPRECIATION AND AMORTISATION EXPENSES****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Depreciation for property, plant and equipment	63,424.43	59,385.71
Amortisation for intangible assets	2,989.08	2,694.75
Less : Transferred to Capital Work in Progress	(31.53)	(28.89)
<b>Total Depreciation and Amortisation Expenses *</b>	<b>66,381.98</b>	<b>62,051.57</b>

\* This includes ₹ 3,271.77 Lacs (P.Y.: ₹ 2,935.82 Lacs) pertaining to amortisation of right of use asset recognised under Ind AS 116 Leases.

**28 OTHER EXPENSES****(₹ in Lacs)**

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Maintenance contracts	2,305.38	2,181.41
Outsourced personnel expenses	2,358.51	2,282.28
Security service charges	3,667.04	3,103.95
Power & fuel	19,924.50	17,228.84
Consumption of stores & spare parts	2,264.50	2,192.56
System usage gas	(37.66)	4,076.27
Repairs & maintenance - building	142.38	205.31
Repairs & maintenance - machinery	32,971.11	27,977.64
Other O&M expenses	10,362.48	9,144.83
O&M expenses - windmill	828.84	780.84
O&M Expenses - Compressor	2,342.30	927.27
Advertisement & publicity expenses	150.40	586.39
Bandwidth & website maintenance charges	28.49	31.41
Business promotion expenses	733.68	618.04
Statutory audit fees	38.90	37.51
Donation & Corporate Social Responsibility Expenses	5,970.47	5,515.60
Diminution in Capital Inventory/Loss on sale as scrap	8.99	87.53
Legal & professional expenses	2,660.47	3,081.50
Rent (i)	4,029.60	4,086.97
Rate & taxes	286.28	277.68
Recruitment & training	21.60	15.39
Seminar & conference	2.62	8.25
Stationery & printing	244.04	250.82
Travelling expenses - directors	2.86	4.37
Travelling expenses - others	179.28	245.21
Postage, telephone & courier expenses	556.68	537.43
HSE expenses	41.81	37.32
Listing fee	16.99	16.60
Insurance expenses	1,155.56	1,113.71
Franchisee and other Commission	11,565.35	5,685.98
Loss on sale / retirement / write-off of property plant and equipment (net)	295.02	326.16
Bank Charges	2,441.06	2,647.35
Billing and Collection expenses	1,373.72	1,357.24
Vehicle Hiring, Operating & Maintenance Expenditure (i)	9,386.98	8,163.03
House Keeping Expenditure	602.36	494.88
Allowance for Doubtful Trade Receivables/Advances/Deposits	482.90	612.20
Other administrative exp.	1,918.49	1,769.39
<b>Total Other Expenses</b>	<b>1,21,323.98</b>	<b>1,07,709.16</b>

- (i) Includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

### 29 EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Exceptional Item (Income)/ Expense (i)	(5,568.60)	-
<b>Total Exceptional Items</b>	<b>(5,568.60)</b>	<b>-</b>

- (i) Exceptional income of ₹ 5,568.60 lacs pertains to write - back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

### 30 INCOME TAX EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Current Tax Expenses / (Income)</b>		
Current tax on profits for the year	68,624.11	75,848.23
Adjustments for the current tax of earlier years	647.71	(1,282.62)
<b>Total Current Tax Expenses</b>	<b>69,271.82</b>	<b>74,565.61</b>
<b>Deferred Tax Expenses / (Income)</b>		
Deferred Tax Expenses	5,828.22	3,713.79
<b>Deferred Tax Expenses / (Income)</b>	<b>5,828.22</b>	<b>3,713.79</b>
<b>Income Tax Expenses / (Income)</b>	<b>75,100.04</b>	<b>78,279.40</b>

### Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Changes in fair value of FVOCI equity instruments	223.23	55.46
Net (loss)/gain on remeasurements of defined benefit plans	(73.98)	(57.73)
Share of other comprehensive income of associate/joint venture	16.02	25.54
<b>Income tax charged to OCI</b>	<b>165.27</b>	<b>23.27</b>

### 31 EARNING PER SHARE

Particulars	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Profit attributable to equity holders for (₹ in Lacs):</b>		
Basic earnings	1,65,952.50	1,64,149.53
Adjusted for the effect of dilution	1,65,952.50	1,64,149.53
<b>Weighted average number of Equity Shares for:</b>		
Basic EPS	56,42,11,376	56,42,11,376
Adjusted for the effect of dilution	56,42,11,376	56,42,11,376
<b>Earnings Per Share (₹):</b>		
Basic and Diluted	29.41	29.09



### 32 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities		Equity	Total
	Borrowings	Lease Liabilities	Retained earnings	
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>53,060.68</b>	<b>14,403.05</b>	<b>10,08,918.90</b>	<b>10,76,382.63</b>
<b>Cash Flow from Financing Activities</b>				
Repayment of Borrowings	(56,536.80)	-	-	(56,536.80)
Dividend Paid	-	-	(17,612.20)	(17,612.20)
Interest & Financial Charges paid	(2,895.22)	(966.45)	-	(3,861.67)
Payment of lease liabilities	-	(2,441.92)	-	(2,441.92)
<b>Total Cash Flow used in Financing Activities</b>	<b>(59,432.02)</b>	<b>(3,408.37)</b>	<b>(17,612.20)</b>	<b>(80,452.59)</b>
Liability related other changes	6,371.34	3,943.90	-	10,315.24
Equity related other changes	-	-	1,70,427.70	1,70,427.70
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>14,938.58</b>	<b>11,61,734.40</b>	<b>11,76,672.98</b>
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>-</b>	<b>14,938.58</b>	<b>11,61,734.40</b>	<b>11,76,672.98</b>
<b>Cash Flow from Financing Activities</b>				
Dividend Paid	-	-	(49,163.14)	(49,163.14)
Interest & Financial Charges paid	(1,731.40)	(967.13)	-	(2,698.53)
Payment of lease liabilities	-	(2,871.59)	-	(2,871.59)
<b>Total Cash Flow used in Financing Activities</b>	<b>(1,731.40)</b>	<b>(3,838.72)</b>	<b>(49,163.14)</b>	<b>(54,733.26)</b>
Liability related other changes	1,731.40	2,861.52	-	4,592.92
Equity related other changes	-	-	1,86,861.82	1,86,861.82
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>13,961.38</b>	<b>12,99,433.08</b>	<b>13,13,394.46</b>

### 33 CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A</b>	<b>Claims against Group not acknowledged as debts<sup>*</sup></b>		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	2,200.04	2,224.96
2	By other parties including contractual disputes (Refer (i))	62,193.10	61,192.41
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	42,502.87	42,430.01
4	Income tax matters	2,501.25	3,174.41
<b>B</b>	<b>Guarantees excluding financial guarantees</b>	-	2,500.00

<sup>\*</sup>The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group reasonably expects that these claims, when ultimately concluded and determined, will not have material and adverse effect on Group's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

\*Refer Note 52 for details of associate and joint venture companies.

**(i) Claims / Litigations against the group not acknowledged as debt includes the following major matters:**

- a) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 7,698 Lacs (PY: ₹ 7,698 Lacs). The matter was decided against the Group by PNGRB vide its Order dated 20<sup>th</sup> October, 2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10<sup>th</sup> March, 2021 in favour of the Group by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract. UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10<sup>th</sup> March, 2021. Presently, the matter is pending before Hon'ble Supreme Court of India.
- b) One of the gas suppliers of the Group has submitted claims of ₹ 21,227 Lacs (P. Y. ₹ 21,214 Lacs), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim received from supplier for FY 2022-23 and FY 2023-24. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.
- c) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17,714 Lacs (P. Y. ₹ 17,714 Lacs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.
- d) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 10,352.23 Lacs (31<sup>st</sup> March, 2023 : ₹ 9,519.91 lacs), and (b) the Group and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31<sup>st</sup> March, 2023 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Group has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 against Contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Group believes that for these matters no provision is required in the books of accounts as on 31<sup>st</sup> March 2024.

**The following demands / Litigations / matters are not included in above:**

- (i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas Supply Agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PNGRB had vide its order dated 13<sup>th</sup> September, 2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10<sup>th</sup> October, 2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23<sup>rd</sup> February, 2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18<sup>th</sup> December, 2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20<sup>th</sup> November 2008 to 29<sup>th</sup> February 2012.

GSPCL had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28<sup>th</sup> February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

- (ii) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited ₹ 46,478 Lacs (PY: ₹ 46,478 Lacs) on 12<sup>th</sup> June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

GGL has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25<sup>th</sup> February, 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 46,478 Lacs kept in Escrow Account had been remitted to the BG Singapore on 7<sup>th</sup> April 2021.

In the previous year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22<sup>nd</sup> September, 2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08<sup>th</sup> January, 2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11<sup>th</sup> June, 2023) in respect of Seller's sale of shares to the Purchaser. In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

- (iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Group before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Group in their authorised area. The Group has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Group. Further, the Group has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Group is hopeful of arriving at amicable resolution of the subject issues.

#### **Contingent Assets**

- a) The Group has raised claim of ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3,072 Lacs (PY: ₹ 3,072 Lacs) out of total claim ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.
- b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBTU as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points. If verdict is in favor of GGL, GGL will get refund of ₹ 30,582 Lacs (PY: ₹ 19,365 Lacs) from December 2013 till March 2024 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

- c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.



**34 COMMITMENTS\***

(₹ in Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A</b>	<b>Capital Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	1,18,127.07	1,36,050.73
	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,34,500.44	1,30,935.07
<b>B</b>	<b>Other Commitments</b>		
	Investments in joint venture and other entities	1,08,108.68	1,24,708.67

\*Refer Note 54 for details of associate and joint venture companies.

- (i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.
- (ii) The Group has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which the Group is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Group had submitted performance bank guarantees (issued by banks on behalf of the Group) amounting to ₹ 6,52,883 Lacs (PY ₹ 6,52,883 Lacs) to the Petroleum and Natural Gas Regulatory Board.

**35 EVENTS OCCURRING AFTER THE REPORTING PERIOD**

"The Board of Directors, in its meeting on 08<sup>th</sup> May 2024, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31<sup>st</sup> March, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 28,210.57 Lacs.

The Board of Directors, in its meeting on 11<sup>th</sup> May 2023, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31<sup>st</sup> March, 2023. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 28,210.57 Lacs.

**36 RECLASSIFICATION OF COMPARATIVE FIGURES**

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

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

The Group believes that such presentation is more relevant for understanding of the Group's performance.

However, this does not have any material impact on the profit, equity and statement of cash flows for the comparative period.

**Items of profit or loss before and after reclassification for 2022-23:**

(₹ in Lacs)

Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
<b>Finance Costs (Note 26)</b>			
Other Borrowing Costs (including bank charges etc.)	2,647.35	(2,647.35)	-
<b>Other Expenses (Note 28)</b>			
Bank Charges	-	2,647.35	2,647.35

**Impact on Statement of Cash Flows before and after reclassification as at 31<sup>st</sup> March, 2023:**

(₹ in Lacs)

Particulars	Before reclassification	Reclassification	After Reclassification
Net Cash Flow from Operating Activities (A)	3,34,002.80	(6.18)	3,33,996.62
Net Cash Flow from/(used in) Investing Activities (B)	(1,81,549.14)	-	(1,81,549.14)
Net Cash Flow from/(used in) Financing Activities (C)	(80,458.77)	6.18	(80,452.59)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>71,994.89</b>	-	<b>71,994.89</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>9,041.96</b>	-	<b>9,041.96</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>81,036.85</b>	-	<b>81,036.85</b>

**37 BORROWING COSTS CAPITALISATION**

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

(₹ in Lacs)

Particulars	2023-24	2022-23
Borrowing costs capitalized	15.13	23.97

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for FY 2023-24 [P.Y. : 7.11%].

- 38 There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.
- 39 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

**40 SEGMENT INFORMATION**

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Pursuant to this change, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

**41 RELATED PARTY DISCLOSURES**

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

**(a) Parent Entity**

Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Controlling Company (w.e.f. 20<sup>th</sup> October, 2022) & Immediate Parent Company (up to 19<sup>th</sup> October, 2022)

Gujarat State Investment Limited (GSIL) - Ultimate Controlling Company (Up to 19<sup>th</sup> October, 2022)

**(b) Joint Ventures/Associate/Others**

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	
Sabarmati Gas Limited	Associate
Guj Info Petro Limited	
Gujarat State Financial Services Limited*	Entity over which GSIL exercise significant influence (Others)* (upto 19 <sup>th</sup> October, 2022)
Gujarat Narmada Valley Fertilizers & Chemicals Limited*	
Gujarat State Fertilizers & Chemicals Limited*	
Gujarat Alkalies & Chemicals Limited*	
Gujarat State Energy Generation Limited	Entity over which GSPC exercise significant influence (Others)
GSPC Pipavav Power Company Limited	Entity controlled by GSPC (Others)
Social Welfare Trust	
GSPL Superannuation Scheme	Retirement Benefit Fund / Trust ( Others)
GSPL Employees Group Grauity Scheme	Retirement Benefit Fund / Trust ( Others)
GSPL Employees Post Retirement Medical Benefit Trust	Retirement Benefit Fund / Trust ( Others)

# List of parties having transactions during the year &amp; previous year

\* There has been change in shareholding of Gujarat State Petroleum Corporation Limited (GSPC) because of which Gujarat State Investment Limited (GSIL) ceased to be Ultimate Controlling Company of Gujarat State Petronet Limited w.e.f. 20<sup>th</sup> October, 2022. Accordingly, related party transactions with Associates of GSIL have been reported till 19<sup>th</sup> October 2022 in comparative year figures.

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013 & Ind AS 24 "Related Party Disclosures".

## (c) Transactions with related parties \*: (₹ in Lacs)

Particulars	Parent		Joint Ventures		Associate		Others		Key Managerial Personnel**	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Gas Transportation & allied Income	33,036.86	32,407.98	-	338.55	6,810.43	7,295.64	2,193.49	2,203.93	-
Other Income	-	-	-	-	3.95	293.69	-	0.01	-	-
Investment in equity shares	-	-	16,600.00	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Expenses for services received	118.13	136.15	94.94	64.90	163.50	5,493.07	-	12.12	-	-
Reimbursement made for expenses	334.61	333.90	162.37	174.54	688.11	566.06	8.28	10.31	3.46	7.94
Reimbursement received for expenses	66.96	135.53	625.94	598.57	52.65	-	47.47	0.86	-	-
Purchase of Natural Gas	10,79,999.31	11,36,559.06	-	-	-	-	-	-	-	-
Sale of Natural Gas	1,931.49	3,641.50	-	-	-	-	-	-	-	-
Dividend paid/Payable	10,615.26	4,246.11	-	-	-	-	88.59	1,556.58	-	-
Gas Transportation & allied Expense	-	113.40	36,644.36	23,477.74	79.64	76.39	-	-	-	-
Purchase of Assets	-	0.59	-	-	-	-	-	-	-	-
Sale of Inventory	-	-	4.94	116.48	-	168.00	-	-	-	-
Security deposits paid/released	-	-	2.00	1,200.00	10.00	16.00	-	-	-	-
Security deposits Received / refund received	-	2.00	-	8.00	4.00	35.14	-	-	-	-
Operating Charges Income	-	-	-	-	4.00	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	345.83	340.00
Post employment benefits	-	-	-	-	-	-	-	-	46.00	45.65
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	614.05	335.84	-	-
Term/Liquid Deposit Placed	-	-	-	-	-	-	-	7,70,250.00	-	-
Term/Liquid Deposit Matured/Closed	-	-	-	-	-	-	-	6,85,500.00	-	-
Interest received on Term/Liquid Deposits	-	-	-	-	-	-	-	1,202.40	-	-
Interest on Loan	-	-	0.03	0.02	-	-	-	-	-	2.15
Transfer of Employee Related Assets/Liabilities	3.37	41.77	-	265.46	-	-	-	-	-	-
Receipt towards Leases	-	-	100.93	97.74	165.63	85.55	-	-	-	-
Payment towards Leases	50.75	47.89	73.85	72.38	-	-	27.71	71.10	-	-
Loan / Advances given	-	-	-	-	-	-	-	-	-	1.82
Interest accrued on loan given	-	-	-	-	-	-	-	-	1.59	2.00
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	0.46	0.71
Contribution made for CSR Expenses	-	-	-	-	-	-	640.63	-	-	-
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	4.70	7.11
<b>Outstanding balances/ guarantees</b>										
Corporate guarantee given	-	-	-	2,500.00	-	-	-	-	-	-
Bank Guarantee / Letter of Credit Taken	-	-	-	-	710.00	710.00	-	-	-	-
Bank Guarantee / Letter of Credit Given	1,22,205.61	1,33,053.86	59.74	6.82	19.75	19.75	-	-	-	-
Amount Payable as at year end	30,555.35	30,760.33	1,285.61	1,104.58	736.98	760.26	451.35	235.96	-	-
Amount Receivable / Deposit as at year end	1,505.21	1,241.47	5,190.55	5,216.53	423.40	3,285.54	86.17	0.08	55.60	58.71

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

\*\* The above figures do not include provision for leave salary, gratuity, post retirement medical benefit &amp; other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

**(d) Terms / Notes**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with Government related entities (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, GSPL has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS] (w.e.f. 20<sup>th</sup> October 2022). The related party transactions with GSFS during the period are Placement/renewal of deposits ₹ 14,56,400.63 Lacs (PY: ₹ 7,01,986.50 Lacs), Withdrawal/maturity of Deposits ₹ 14,20,648.75 Lacs (PY: ₹ 7,27,127.19 Lacs) and Interest Income ₹ 4,761.76 Lacs (PY: ₹ 1,764.51 Lacs). Further, the balance of deposit as on 31<sup>st</sup> March, 2024 is ₹ 1,02,695.93 Lacs (PY: ₹ 66,706.10 Lacs).

In case of Subsidiary Company, Gujarat Gas Limited, the Company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of the Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

**42 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS****A. Financial instruments by category and their fair value****(₹ in Lacs)**

As at 31 <sup>st</sup> March, 2024	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Other Investments								
- Equity Shares - Unquoted	-	25,219.95	-	25,219.95	-	-	25,219.95	25,219.95
Loan								
- Non-current	-	-	815.46	815.46	-	-	-	-
- Current	-	-	439.30	439.30	-	-	-	-
Trade Receivables	-	-	1,14,810.62	1,14,810.62	-	-	-	-
Cash and Cash Equivalents	-	-	92,423.45	92,423.45	-	-	-	-
Other Bank Balances	-	-	47,532.68	47,532.68	-	-	-	-
Other financial assets								
- Non-current	-	-	9,781.27	9,781.27	-	-	-	-
- Current	-	-	98,642.39	98,642.39	-	-	-	-
<b>Total financial assets</b>	-	<b>25,219.95</b>	<b>3,64,445.17</b>	<b>3,89,665.12</b>	-	-	<b>25,219.95</b>	<b>25,219.95</b>
<b>Financial liabilities</b>								
Lease liabilities								
- Non-current	-	-	10,738.89	10,738.89	-	-	-	-
- Current	-	-	3,222.49	3,222.49	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,299.99	2,299.99	-	-	-	-
- Current	-	-	2,05,556.56	2,05,556.56	-	-	-	-
Trade Payables	-	-	71,407.49	71,407.49	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>2,93,225.42</b>	<b>2,93,225.42</b>	-	-	-	-

(₹ in Lacs)

As at 31 <sup>st</sup> March, 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Other Investments								
- Equity Shares - Unquoted	-	15,379.05	-	15,379.05	-	-	15,379.05	15,379.05
Loan								
- Non-current	-	-	957.95	957.95	-	-	-	-
- Current	-	-	529.67	529.67	-	-	-	-
Trade Receivables	-	-	1,14,138.44	1,14,138.44	-	-	-	-
Cash and Cash Equivalents	-	-	81,036.85	81,036.85	-	-	-	-
Other Bank Balances	-	-	56,226.50	56,226.50	-	-	-	-
Other financial assets								
- Non-current	-	-	9,895.14	9,895.14	-	-	-	-
- Current	-	-	13,514.80	13,514.80	-	-	-	-
<b>Total financial assets</b>	-	<b>15,379.05</b>	<b>2,76,299.35</b>	<b>2,91,678.40</b>	-	-	<b>15,379.05</b>	<b>15,379.05</b>
<b>Financial liabilities</b>								
Lease liabilities								
- Non-current	-	-	12,086.34	12,086.34	-	-	-	-
- Current	-	-	2,852.24	2,852.24	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,802.64	2,802.64	-	-	-	-
- Current	-	-	2,05,040.47	2,05,040.47	-	-	-	-
Trade Payables	-	-	74,220.47	74,220.47	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>2,97,002.16</b>	<b>2,97,002.16</b>	-	-	-	-

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

**Types of inputs for determining fair value are as under:**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.

**B. Measurement of fair values****i) Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

<b>FVOCI in unquoted equity shares</b>	<p><b>Valuation techniques:</b> Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113. These have been summarized below:</p> <ul style="list-style-type: none"> <li>Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on Price/Book Value ratio (PY: Price / Book Value ratio) of peer companies.</li> <li>Investment in equity shares of GSPC LNG Limited is fair valued using the Comparable Companies Method i.e. based on Price/Book Value ratio of peer companies. Further, this investment was fair valued using similar method during the previous year.</li> <li>Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method)</li> <li>Investments in equity shares of Gujarat State Petroleum Corporation Limited has been fair valued using DCF Method (PY: DCF Method).</li> </ul> <p><b>Significant unobservable inputs</b> Future estimated cash flows, ratio of peer companies, net assets, discount rate and provisional financial information.</p> <p><b>Inter-relationship between significant unobservable inputs and fair value measurement</b> The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.</p>
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**ii) Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting periods.

**iii) Level 3 fair values**

Movements in the values of unquoted equity instruments for the period ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 is as below:

(₹ in Lacs)

Particulars	Amount
<b>As at 1<sup>st</sup> April 2022</b>	<b>14,948.92</b>
Acquisitions/ (disposals)	0.01
Gains/ (losses) recognised in other comprehensive income	430.12
Gains/ (losses) recognised in statement of profit or loss	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>15,379.05</b>
Acquisitions/ (disposals)	9,999.90
Gains/ (losses) recognised in other comprehensive income	(159.00)
Gains/ (losses) recognised in statement of profit or loss	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>25,219.95</b>

**Transfer out of Level 3**

There were no movement in Level 3 in either directions during the financial year ending on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

**Sensitivity analysis****Gujarat State Energy Generation Limited (GSEG)**

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

(₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 10%	55.62	54.37
Decrease in Ratio by 10%	(55.63)	(54.38)

**GSPC LNG Limited**

A sensitivity analysis has been carried out to determine the impact of escalation in below parameter of GSPC LNG Limited on the valuation. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 10%	1,250.00	312.50
Decrease in Ratio by 10%	(1,250.00)	(315.00)

**Swan LNG Private Limited**

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

**Gujarat State Petroleum Corporation Limited**

A sensitivity analysis has been carried out to determine the impact of change in gas trading margin. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2023-24	2022-23
Fluctuation in the market prices of Gas marketing business - 10% Increase	318.00	300.00
Fluctuation in the market prices of Gas marketing business - 10% Decrease	(318.00)	(300.00)

**C. Financial risk management**

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

- Credit risk
- Liquidity risk
- Market risk

**(i) Credit risk**

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

**Trade and other receivables**

The Group's exposure to credit Risk is the exposure that the Group has on account of goods sold under City Gas Distribution business or services rendered for gas transmission business to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are Industrial and Commercial, Non-commercial, Domestic and CNG.

Sales are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Nayara Energy Ltd. where no significant credit risk is anticipated.

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

Refer note 12 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. These are third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

**Movements in Expected Credit Loss Allowance** (₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Balance at the beginning of the year	2,190.12	1,579.96
Movements in allowance	154.42	610.16
<b>Closing balance</b>	<b>2,344.54</b>	<b>2,190.12</b>

**The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: (₹ in Lacs)**

Particulars	Carrying amount	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
India	1,14,810.62	1,14,138.44
Other regions	-	-
	<b>1,14,810.62</b>	<b>1,14,138.44</b>

**Movement in Allowance for bad and doubtful Security deposits-Project authority:** (₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Opening Allowance for bad and doubtful Security deposits</b>	<b>1,042.70</b>	<b>1,178.03</b>
Provision during the year	142.19	115.67
Recovery/Adjustment during the year	(258.00)	(251.00)
<b>Closing Allowance for bad and doubtful Security deposits</b>	<b>926.89</b>	<b>1,042.70</b>

**Other financial assets**

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

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

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios. The Group's outstanding borrowings as at 31<sup>st</sup> March, 2024 is Nil.

**Financing arrangement**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Expiring within one year (bank overdraft and other facilities)	2,19,173.59	1,50,628.25
Expiring beyond one year (bank overdraft and other facilities)	-	50,000.34
<b>Total</b>	<b>2,19,173.59</b>	<b>2,00,628.59</b>



**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The borrowing is Nil as at 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023. (₹ in Lacs)

31 <sup>st</sup> March, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current lease liabilities	10,738.89	16,432.66	-	16,432.66
Current lease liabilities	3,222.49	3,935.54	3,935.54	-
Non current financial liabilities	2,299.99	11,742.68	-	11,742.68
Current financial liabilities	2,05,556.56	2,05,611.86	2,05,611.86	-
Trade payables	71,407.49	71,407.49	71,407.49	-
<b>Total</b>	<b>2,93,225.42</b>	<b>3,09,130.23</b>	<b>2,80,954.89</b>	<b>28,175.34</b>

(₹ in Lacs)

31 <sup>st</sup> March, 2023	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current lease liabilities	12,086.34	18,181.39	-	18,181.39
Current lease liabilities	2,852.24	3,590.62	3,590.62	-
Non current financial liabilities	2,802.64	11,777.68	-	11,777.68
Current financial liabilities	2,05,040.47	2,05,040.47	2,05,040.47	-
Trade payables	74,220.47	74,220.47	74,220.47	-
<b>Total</b>	<b>2,97,002.16</b>	<b>3,12,810.63</b>	<b>2,82,851.56</b>	<b>29,959.07</b>

**(iii) Market risk**

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

**Currency risk**

The functional currency of the Group is Indian Rupees. The Group do not have derivative financial instruments. The Group's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the Group is not exposed to currency risk on account of payables and receivables in foreign currency. The Group does not have any exports.

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at 31<sup>st</sup> March, 2024 and as at 31<sup>st</sup> March, 2023. Further, borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken. The Company (including subsidiary companies) has not been declared as wilful defaulter by any bank or financial institution or any other lender.

**Commodity Price Risk**

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Group monitors movements in the prices closely on regular basis.

**43 CAPITAL MANAGEMENT**

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

**44 DISCLOSURES UNDER IND AS 116 LEASES****A. The Group as lessee:****Nature of the lease transaction:**

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

Refer Note 3 for details relating to Right of Use Assets.

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

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Opening balance</b>	<b>14,938.58</b>	<b>14,403.05</b>
Additions during the Period	2,022.78	3,443.68
Lease modifications / reassessment / termination during the year	(138.29)	(466.23)
Add: Interest Expenses	977.03	966.45
Less: Payments	(3,838.72)	(3,408.37)
<b>Closing Balance</b>	<b>13,961.38</b>	<b>14,938.58</b>
<b>Non-current</b>	<b>10,738.89</b>	<b>12,086.34</b>
<b>Current</b>	<b>3,222.49</b>	<b>2,852.24</b>

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

Particulars	2023-24	2022-23
Expenses relating to leases *	4,029.60	4,086.97
Interest expense on lease liability	961.90	942.48
Depreciation on Right of Use Assets	3,271.77	2,935.82

\*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

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

Particulars	2023-24	2022-23
Total cash outflow for lease	7,868.32	7,495.34

**Maturity Analysis of lease liabilities: (₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Less than 12 Months	3,935.54	3,590.62
More than 12 Months	16,432.66	18,181.39
<b>Total</b>	<b>20,368.20</b>	<b>21,772.01</b>

**B. The Group as lessor:**

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

Particulars	2023-24	2022-23
Rental Income	192.48	331.12

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Less than one year	123.88	113.51
One to two years	37.10	100.47
Two to three years	17.34	32.97
Three to four years	17.34	0.18
Four to five years	17.35	0.18
More than five years	78.23	1.03

#### 45 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

##### Defined contribution plan:

Provident fund, superannuation fund benefits and National Pension Scheme expenses charged to Statement of Profit and Loss during the period are ₹ 1,496.49 Lacs, ₹ 170.80 Lacs and ₹ 494.30 Lacs respectively (PY: ₹ 1,462.24 Lacs, ₹ 204.57 Lacs and ₹ 498.65 Lacs respectively).

##### Defined benefit plans:

The Group has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity & leave salaries following assumptions were used:

Particulars	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	7.20%	7.20%	7.20%	7.50%	7.50%	7.50%
Rate of Return on Plan Assets	7.20%	NA	7.20%	7.50%	NA	7.50%
Salary escalation	7.00%-10.00%	7.00%-10.00%	NA	7.00%-10.00%	7.00%-10.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

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

Particulars	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
<b>Table showing change in benefit obligation</b>						
Opening defined benefit obligation	11,952.72	7,405.52	221.28	11,614.46	7,447.67	204.23
Transfer in obligation	10.62	-	-	(152.68)	(118.78)	-
Interest Cost	876.37	545.86	16.57	796.48	513.07	14.80
Current Service Cost	867.97	541.80	12.32	880.55	494.44	13.80
Benefit Paid	(545.17)	(740.31)	-	(717.76)	(505.57)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(192.91)	(280.19)	(19.41)	(468.33)	(425.31)	(13.94)
Contribution by Employees	-	-	2.02	-	-	2.39
<b>Liability at the end of the period</b>	<b>12,969.60</b>	<b>7,472.68</b>	<b>232.78</b>	<b>11,952.72</b>	<b>7,405.52</b>	<b>221.28</b>



(₹ in Lacs)

Particulars	2023-24			2022-23		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
<b>Table showing change in Fair Value of Plan Assets</b>						
Fair Value of Plan Assets at the beginning	11,579.55	-	96.32	11,759.19	-	90.68
Transfer in/(out) plan assets	-	-	-	(158.13)	-	-
Interest Income	262.91	-	7.41	250.31	-	6.69
Expected Return on Plan Assets	618.18	-	-	582.80	-	-
Contribution by Employer	431.76	-	-	102.12	-	-
Contribution by Employee	-	-	2.02	-	-	2.39
Benefit Paid	(545.17)	-	-	(717.76)	-	-
Actuarial gain/(loss) on Plan Assets	101.04	-	(2.47)	(238.98)	-	(3.44)
<b>Fair Value of Plan Assets at the end of the period</b>	<b>12,448.27</b>	<b>-</b>	<b>103.28</b>	<b>11,579.55</b>	<b>-</b>	<b>96.32</b>
<b>Actuarial Gain / loss recognized</b>						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	412.04	273.10	13.87	(583.28)	(429.13)	2.10
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	(604.95)	(553.29)	(33.28)	114.95	3.83	(16.04)
Return on plan assets excluding amounts included in interest income	(101.04)	-	2.47	238.98	-	3.44
<b>Net Actuarial (gain) / loss recognized during year</b>	<b>(293.95)</b>	<b>(280.19)</b>	<b>(16.94)</b>	<b>(229.35)</b>	<b>(425.30)</b>	<b>(10.50)</b>
<b>Amount recognized in Balance Sheet</b>						
Liability at the end of the period	12,969.60	7,472.68	232.78	11,952.72	7,405.52	221.28
Fair Value of Plan Asset at the end of the period	(12,448.27)	-	(103.28)	(11,579.55)	-	(96.32)
<b>Net Amount recognized in Balance Sheet</b>	<b>521.33</b>	<b>7,472.68</b>	<b>129.50</b>	<b>373.17</b>	<b>7,405.52</b>	<b>124.96</b>
Current liability / (asset)	521.33	253.83	3.86	373.17	283.69	0.80
Non-current liability / (asset)	-	7,218.85	125.64	-	7,121.83	124.16
<b>Total Liability / (Asset)</b>	<b>521.33</b>	<b>7,472.68</b>	<b>129.50</b>	<b>373.17</b>	<b>7,405.52</b>	<b>124.96</b>
<b>Expense recognized</b>						
Current Service cost	867.97	541.80	12.32	880.55	494.44	13.80
Interest cost	876.37	545.86	16.57	796.48	513.07	14.80
Expected return on Plan Asset	(618.18)	-	-	(582.80)	-	-
Net Actuarial Loss / (gain) to be recognized	(293.95)	(280.19)	(16.94)	(229.35)	(425.30)	(10.50)
<b>Net Expense recognized</b>	<b>832.21</b>	<b>807.47</b>	<b>11.95</b>	<b>864.88</b>	<b>582.21</b>	<b>18.10</b>
Expected contribution during the next financial year (₹ in Lacs)	521.33	253.83	3.86	373.17	283.69	0.80
Composition of the plan assets						
Policy of insurance	99-100%	NA	94%	99-100%	NA	94%
Other	0%	NA	3%	0%	NA	3%
Bank & other balance	0-1%	NA	3%	0-1%	NA	3%

### Sensitivity Analysis

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

Gratuity	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	12,294.08	13,704.42	11,320.02	12,641.27
Withdrawal rate - 10% (PY: 10%)	12,941.08	12,997.58	11,933.26	11,974.58
Salary growth rate - 0.5% (PY: 0.5%)	13,686.46	12,303.68	12,645.81	11,309.83

Leave salary	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	7,025.55	7,962.34	6,960.63	7,892.95
Withdrawal rate - 10% (PY: 10%)	7,450.04	7,495.85	7,385.27	7,426.23
Salary growth rate - 0.5% (PY: 0.5%)	7,950.81	7,694.67	7,895.84	6,953.69

(₹ in Lacs)

PRMBS	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	210.28	258.62	199.56	246.28
Withdrawal rate - 10% (PY: 10%)	229.13	236.55	217.42	225.29
Medical Inflation rate - 0.5% (PY: 0.5%)	258.04	210.54	245.79	199.75

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

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

**Other notes:**

The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹ 16 Lacs (Previous year ₹ 10 Lacs) on account of Long service award benefit. Current Liability as at 31<sup>st</sup> March 2024 is ₹ 7 Lacs (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ 107 Lacs (Previous year ₹ 98 Lacs). Discount rate considered for current year is 7.20% (previous year 7.50%).

**46 DETAILS OF BENAMI PROPERTIES**

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

- 47 As at the consolidated balance sheet date, the Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
- 48 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).
- 49 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 Group 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.
- 50 In the opinion of management, any of the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Trade receivables - Unbilled Revenue	14,126.92	13,560.23
Trade receivables - Others	1,00,683.70	1,00,578.21
Security Deposits from customers - (Other Current Financial Liabilities)	1,45,355.25	1,39,449.31
Security Deposit from customers towards MGO - (Other Current Financial Liabilities)	13,074.18	15,123.86
Interest accrued on security deposits from customers - (Other Current Financial Liabilities)	1,608.51	1,412.19
Revenue received in advance - Other Non-Financial Liability (Contract Liabilities)		
(Income recognised during the year out of opening balance ₹ 1,686.35 Lacs (PY: ₹ 1,605.25 Lacs))	19,089.71	20,413.64

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer. Connection charges from customers deferred over the period when the performance obligation is satisfied. Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period. Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).

**52 INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES****Subsidiaries**

The Group's subsidiaries as at 31<sup>st</sup> March 2024 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Gujarat Gas Limited (GGL) <sup>(1)</sup>	India	54.17%	54.17%	45.83%	45.83%
Gujarat Gas Limited Employees Welfare Stock Option Trust (Trust) <sup>(2)</sup>	India	Not Applicable	54.17%	Not Applicable	45.83%

- Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers.
- All assets and liabilities of ESOP Trust had been liquidated during this year and ESOP trust has been wound up.

**Non-Controlling Interest**

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations. (₹ in Lacs)

Balance Sheet	GGL	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Non-current Assets	9,46,276.53	8,94,823.73
Current Assets	2,22,879.34	1,97,918.89
<b>Total Assets</b>	<b>11,69,155.87</b>	<b>10,92,742.62</b>
Non-current Liabilities	1,15,415.59	1,09,610.42
Current Liabilities	2,81,491.98	2,80,337.48
<b>Total Liabilities</b>	<b>3,96,907.57</b>	<b>3,89,947.90</b>
<b>Net Assets</b>	<b>7,72,248.30</b>	<b>7,02,794.72</b>
<b>Accumulated NCI</b>	<b>3,55,777.02</b>	<b>3,23,943.92</b>

(₹ in Lacs)

Statement of profit and loss	GGL	
	2023-24	2022-23
Revenue	16,40,072.50	17,40,748.58
Profit for the year	1,14,370.63	1,52,837.48
Other Comprehensive Income	860.90	835.42
<b>Total Comprehensive Income</b>	<b>1,15,231.53</b>	<b>1,53,672.90</b>
<b>Profit allocated to NCI</b>	<b>52,420.53</b>	<b>70,051.40</b>
<b>Dividend paid to NCI</b>	<b>20,981.82</b>	<b>6,310.32</b>

(₹ in Lacs)

Statement of cash flows	GGL	
	2023-24	2022-23
Cash flows from operating activities	1,63,407.19	2,37,548.51
Cash flows from investing activities	(87,865.97)	(1,03,904.56)
Cash flows from financing activities	(51,412.59)	(67,837.01)
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>24,128.63</b>	<b>65,806.94</b>

**Associates and joint ventures**

Set out below are the associates and joint ventures of the Group as at 31<sup>st</sup> March 2024 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Sabarmati Gas Limited <sup>(1)</sup>	India	27.47%	Associate	Equity Method	42,424.29	34,109.71
GSPL India Gasnet Limited <sup>(2)</sup>	India	52.00%	Joint Venture	Equity Method	1,01,107.96	91,778.74
GSPL India Transco Limited <sup>(3)</sup>	India	52.00%	Joint Venture	Equity Method	16,833.90	17,634.67
Guj Info Petro Limited <sup>(4)</sup>	India	49.94%	Associate	Equity Method	3,325.17	3,236.73
<b>Total equity accounted investments</b>					<b>1,63,691.32</b>	<b>1,46,759.85</b>

\* **Unlisted entity - no quoted price available**

- Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.
- GSPL India Gasnet Limited was incorporated on 13<sup>th</sup> October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30<sup>th</sup> April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centers.
- GSPL India Transco Limited was incorporated on 13<sup>th</sup> October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30<sup>th</sup> April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd.(HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavaram in Andhra Pradesh to Bhilwara in Rajasthan.
- Guj Info Petro Limited is primarily engaged in the marketing, selling value distribution of internet bandwidth and added services like web hosting, designing, development & maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operation & maintenance of systems/networks, trading in hardware equipment, facility management services etc. to various organizations across Gujarat.

**Commitments and contingent liabilities in respect of associates and joint ventures**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Commitments - joint ventures	9,325.33	10,306.32
Commitments - associates	2,481.13	1,194.46
Contingent liabilities - joint ventures (i) to (iii)	4,261.05	4,239.91
Contingent liabilities - associates	877.42	869.38
<b>Total commitments and contingent liabilities</b>	<b>16,944.93</b>	<b>16,610.07</b>

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

- The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14<sup>th</sup> October 2019 and gas transmission is started on 1<sup>st</sup> November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. the Board vide its order dated 19<sup>th</sup> March, 2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.



- (ii) PNGRB vide its Order dated 21<sup>th</sup> June, 2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31<sup>st</sup> March, 2020.

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

- (iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19<sup>th</sup> March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion of MBBVPL Project. Accordingly, the impact of the same will be considered based on the outcome of any future orders issued by PNGRB in this regard.
- (iv) In respect of Mallavarm Bhopal Bhilwara Vijaiapur Pipeline (MBBVP) Project, the Company had contracted Kalpataru Power Transmission Limited (KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPTL for the period of delay subject to maximum 10% of the contract value. KPTL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of ₹ 6900 Lacs towards liquidated damages during the previous year.

#### Summarized financial information for associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

	(₹ in Lacs)			
Summarized balance sheet as at 31 <sup>st</sup> March, 2024	GIPL	SGL	GIGL	GITL
<b>Current Assets</b>				
Cash and cash equivalents	*	*	6,543.20	729.55
Other assets	*	*	20,976.74	10,634.16
<b>Total current assets</b>	<b>7,681.02</b>	<b>1,02,684.80</b>	<b>27,519.94</b>	<b>11,363.71</b>
<b>Total non-current assets</b>	<b>511.43</b>	<b>97,863.50</b>	<b>5,69,620.62</b>	<b>93,926.22</b>
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	*	*	18,478.92	12,129.30
Other liabilities	*	*	1,393.15	1,604.66
<b>Total current liabilities</b>	<b>1,358.12</b>	<b>34,155.04</b>	<b>19,872.07</b>	<b>13,733.96</b>
<b>Non-current liabilities</b>				
Financial liabilities (excluding trade payables)	*	*	3,73,393.80	58,072.56
Other liabilities	*	*	9,436.31	1,110.53
<b>Total non-current liabilities</b>	<b>175.99</b>	<b>11,928.50</b>	<b>3,82,830.11</b>	<b>59,183.09</b>
<b>Net Assets</b>	<b>6,658.34</b>	<b>1,54,464.76</b>	<b>1,94,438.38</b>	<b>32,372.88</b>

\* Indicates disclosures that are not required for investments in associates

	(₹ in Lacs)			
Summarized balance sheet as at 31 <sup>st</sup> March, 2023	GIPL	SGL	GIGL	GITL
<b>Current Assets</b>				
Cash and cash equivalents	*	*	233.17	3,632.68
Other assets	*	*	19,880.72	14,660.12
<b>Total current assets</b>	<b>7,098.28</b>	<b>87,118.39</b>	<b>20,113.89</b>	<b>18,292.80</b>
<b>Total non-current assets</b>	<b>408.84</b>	<b>91,471.45</b>	<b>5,55,254.55</b>	<b>96,275.65</b>
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	*	*	13,571.50	12,061.27
Other liabilities	*	*	1,486.31	1,273.30
<b>Total current liabilities</b>	<b>774.59</b>	<b>43,037.50</b>	<b>15,057.81</b>	<b>13,334.57</b>
<b>Non-current liabilities</b>				
Financial liabilities (excluding trade payables)	*	*	3,75,350.67	66,228.98
Other liabilities	*	*	8,462.40	1,092.08
<b>Total non-current liabilities</b>	<b>251.29</b>	<b>11,360.57</b>	<b>3,83,813.07</b>	<b>67,321.06</b>
<b>Net Assets</b>	<b>6,481.24</b>	<b>1,24,191.77</b>	<b>1,76,497.56</b>	<b>33,912.82</b>

\* Indicates disclosures that are not required for investments in associates



**Reconciliation to carrying amounts** (₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
<b>Net assets as on 31<sup>st</sup> March 2024</b>	<b>6,658.34</b>	<b>1,54,464.76</b>	<b>1,94,438.38</b>	<b>32,372.88</b>
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,325.17	42,424.29	1,01,107.96	16,833.90
<b>Carrying amount as on 31<sup>st</sup> March 2024</b>	<b>3,325.17</b>	<b>42,424.29</b>	<b>1,01,107.96</b>	<b>16,833.90</b>
<b>Net assets as on 31<sup>st</sup> March 2023</b>	<b>6,481.24</b>	<b>1,24,191.77</b>	<b>1,76,497.56</b>	<b>33,912.82</b>
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	3,236.73	34,109.71	91,778.74	17,634.67
<b>Carrying amount as on 31<sup>st</sup> March 2023</b>	<b>3,236.73</b>	<b>34,109.71</b>	<b>91,778.74</b>	<b>17,634.67</b>

**Summarized statement of profit and loss for the year ended on 31<sup>st</sup> March, 2024** (₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
<b>Revenue</b>	<b>3,262.98</b>	<b>2,36,882.62</b>	<b>37,963.17</b>	<b>11,158.41</b>
Interest income	*	*	1,097.67	738.89
Depreciation and amortisation expenses	*	*	20,240.64	5,715.97
Interest expenses	*	*	30,726.07	5,207.96
Income tax (expenses) / Credit	*	*	4,623.73	263.23
<b>Profit / (Loss) for the year</b>	<b>514.63</b>	<b>30,297.81</b>	<b>(13,927.98)</b>	<b>(1,517.37)</b>
Other comprehensive income / (loss)	(10.14)	(24.82)	(54.27)	(22.57)
<b>Total comprehensive income / (loss)</b>	<b>504.49</b>	<b>30,272.99</b>	<b>(13,982.25)</b>	<b>(1,539.94)</b>
Dividend received (i)	163.50	3,296.40	-	-

\* Indicates disclosures that are not required for investments in associates

**Summarized statement of profit and loss for the year ended on 31<sup>st</sup> March, 2023** (₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
<b>Revenue</b>	<b>2,744.13</b>	<b>2,42,311.27</b>	<b>22,507.96</b>	<b>11,281.35</b>
Interest income	*	*	847.69	835.77
Depreciation and amortisation expenses	*	*	16,606.11	6,111.35
Interest expenses	*	*	22,352.10	5,106.26
Income tax (expenses) / Credit	*	*	5,451.34	652.49
<b>Profit / (Loss) for the year</b>	<b>572.68</b>	<b>32,200.22</b>	<b>(15,836.47)</b>	<b>(1,184.85)</b>
<b>Other comprehensive income / (loss)</b>	<b>(31.71)</b>	<b>(6.88)</b>	<b>(111.39)</b>	<b>(3.44)</b>
<b>Total comprehensive income / (loss)</b>	<b>540.97</b>	<b>32,193.34</b>	<b>(15,947.86)</b>	<b>(1,188.29)</b>
Dividend received (i)	-	2,197.23	-	-

- (i) On 28<sup>th</sup> March, 2023, Sabarmati Gas Limited had declared interim dividends of ₹ 60 per share amounting to ₹ 3,296.40 Lacs. The same is received in April 2023.

**53 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**54 RELATIONSHIP WITH STRUCK OFF COMPANIES**

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

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

Name of the struck off company	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	6858	68,580	11,695	1,16,950
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	87	870	87	870
Dreams Broking Private Limited	3	30	3	30

**55 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

**56 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME**

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

**57 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

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

**58 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III**

(₹ in Lacs)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
<b>Gujarat State Petronet Limited</b>								
31 <sup>st</sup> March, 2024	35.47%	5,10,150.46	39.06%	85,296.30	-226.59%	-564.84	38.76%	84,731.46
31 <sup>st</sup> March, 2023	33.56%	4,25,762.27	22.82%	53,447.41	-31.10%	-183.57	22.69%	53,263.84
<b>Subsidiary</b>								
<b>Indian</b>								
<b>Gujarat Gas Limited</b>								
31 <sup>st</sup> March, 2024	28.52%	4,10,168.16	36.78%	80,315.72	188.17%	469.06	36.95%	80,784.78
31 <sup>st</sup> March, 2023	29.46%	3,73,850.46	49.55%	1,16,044.50	78.12%	461.09	49.62%	1,16,505.59
<b>Gujarat Gas Limited Employees Welfare Stock Option Trust</b>								
31 <sup>st</sup> March, 2024	0.00%	-0.19	0.00%	-	0.00%	-	0.00%	-
31 <sup>st</sup> March, 2023	0.00%	0.22	0.00%	2.96	0.00%	-	0.00%	2.96
<b>Non-Controlling Interest in all subsidiaries</b>								
31 <sup>st</sup> March, 2024	24.74%	3,55,777.02	24.01%	52,420.53	158.29%	394.58	24.16%	52,815.11
31 <sup>st</sup> March, 2023	25.53%	3,23,943.92	29.91%	70,051.40	64.87%	382.91	30.00%	70,434.31
<b>Associates (Investments as per the equity method)</b>								
<b>Sabarmati Gas Limited</b>								
31 <sup>st</sup> March, 2024	2.95%	42,424.29	3.81%	8,321.40	-2.74%	-6.82	3.80%	8,314.58
31 <sup>st</sup> March, 2023	2.69%	34,109.71	1.43%	3,350.83	-0.32%	-1.89	1.43%	3,348.94
<b>Guj Info Petro Limited</b>								
31 <sup>st</sup> March, 2024	0.13%	1,802.26	0.02%	50.66	-1.10%	-2.74	0.02%	47.92
31 <sup>st</sup> March, 2023	0.14%	1,754.36	0.07%	154.91	-1.45%	-8.58	0.06%	146.33
<b>Joint Ventures (Investments as per the equity method)</b>								
<b>Indian</b>								
<b>GSPL India Gasnet Limited</b>								
31 <sup>st</sup> March, 2024	7.03%	1,01,107.96	-3.32%	(7,242.55)	-11.32%	-28.22	-3.33%	(7,270.77)
31 <sup>st</sup> March, 2023	7.23%	91,778.74	-3.52%	(8,234.96)	-9.81%	-57.92	-3.53%	(8,292.88)
<b>GSPL India Transco Limited</b>								
31 <sup>st</sup> March, 2024	1.17%	16,833.90	-0.36%	(789.03)	-4.71%	-11.74	-0.37%	(800.77)
31 <sup>st</sup> March, 2023	1.39%	17,634.67	-0.26%	(616.12)	-0.30%	-1.79	-0.26%	(617.91)
<b>Total</b>								
31 <sup>st</sup> March, 2024	100.00%	14,38,263.86	100.00%	2,18,373.03	100.00%	249.28	100.00%	2,18,622.31
31 <sup>st</sup> March, 2023	100.00%	12,68,834.35	100.00%	2,34,200.93	100.00%	590.25	100.00%	2,34,791.18
<b>As per our report of even date attached</b>								

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

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

**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024

**FORM AOC – 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

State containing salient features of the financial statement of subsidiary/associate company/joint ventures.

**Part - A: Subsidiaries**

(₹ in Lacs)

Sr. No.	Particulars	Gujarat Gas Limited
1	Reporting period for the subsidiary Company	31-Mar-24
2	Reporting currency and Exchange rate as on the last date of the relevant financial in the case of foreign subsidiaries	NA
3	Share Capital	13,767.80
4	Share Application Money Pending Allotment	-
5	Other Equity	7,55,158.86
6	Total Assets	11,65,833.20
7	Total Liabilities	3,96,907.57
8	Investments	16,829.17
9	Turnover	16,29,297.42
10	Profit Before Taxation	1,53,621.07
11	Provision for Taxation	39,343.95
12	Profit after Taxation	1,14,277.12
13	Proposed dividend	45,777.94
14	% of Share Holding	54.17%

1. Name of the subsidiaries which are yet to commence operations: NA
2. Name of the subsidiaries which have been liquidated or sold during the year: NA

**Part – B: Associate and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*	Sabarmati Gas Limited
1	Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	1,14,98,50,024	31,56,40,000	54,93,070
3	Amount of Investment in Associates/Joint Venture	1,14,985.00	31,564.00	6,739.70
4	Extend of Holding %	52.00%	52.00%	27.47%
5	Description of how there is significant influence	By holding more than 20% of voting power		
6	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,01,107.96	16,833.90	42,424.29
8	Profit / (Loss) for the year:	(13,982.25)	(1,539.94)	30,272.99
i.	Considered in Consolidation	(7,270.77)	(800.77)	8,314.58
ii.	Not Considered in Consolidation	(6,711.48)	(739.17)	21,958.41

\*Though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of subsidiary company; as per guidance of Indian Accounting Standard GIGL and GITL fall within criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances.

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**For B P BANG & Co.**  
Chartered Accountants  
Firm Registration No. 010621C

**Anurag Bang**  
Partner  
Membership No. 434060  
Place: Ahmedabad  
Date: 8<sup>th</sup> May, 2024

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

**Raj Kumar, IAS**  
Chairman & Managing Director  
DIN: 00294527

**Ajith Kumar T R**  
Chief Financial Officer

**Milind Torawane, IAS**  
Joint Managing Director  
DIN: 03632394

**Rajeshwari Sharma**  
Company Secretary

Place: Gandhinagar  
Date: 8<sup>th</sup> May, 2024



IF UNDELIVERED, PLEASE RETURN TO:



## Gujarat State Petronet Limited

(Corporate Identity Number : L40200GJ1998SGC035188)

**Corporate Office :**

GSPL Bhavan, E-18,

GIDC Electronics Estate, Sector - 26 , Gandhinagar - 382028.

**Tel. :** 079 - 23268500/600 | **Fax :** 079 -23268506 | **Email :** [investors.gspl@gspc.in](mailto:investors.gspl@gspc.in)

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