

46th
ANNUAL REPORT
2024 - 2025



**GUJARAT STATE PETROLEUM
CORPORATION LIMITED**

(A Govt. of Gujarat Undertaking)

GUJARAT STATE PETROLEUM CORPORATION LIMITED

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GUJARAT STATE PETROLEUM CORPORATION LIMITED
46th ANNUAL REPORT 2024-2025

Boards of Directors

Shri Pankaj Joshi, IAS

Shri M. K. Das, IAS

(w.e.f. 09.09.2025)

Shri S. J. Haider, IAS

Dr. T. Natarajan, IAS

Ms. Gauri Kumar, IAS (Retd.)

(w.e.f. 17.05.2025)

Ms. Vanaja N. Sarna, IRS (Retd.)

Shri Milind Torawane, IAS

Chairman

Director

Director

Director

Independent Women Director

Independent Women Director

Managing Director

Cessation of Director

Shri M. M. Srivastava, IAS (Retd.) (upto 09.09.2025)

Dr. Yogesh Singh (upto 30.03.2025)

Dr. Ravindra Dholakia (upto 02.03.2025)

Shri Raj Kumar, IAS(Retd.) (upto 31.01.2025)

Dr. N. Ravichandran (upto 30.12.2024)

Shri J. P. Gupta, IAS (upto 05.08.2024)

Smt. Mamta Verma, IAS (upto 01.08.2024)

Shri K. Kailashnathan, IAS (Retd.) (upto 20.07.2024)

Chief Financial Officer

Shri Rajesh Sivadasan

Company Secretary

Ms. Reena Desai

Statutory Auditors

M/s Singhvi & Mehta

Chartered Accountants.

Ahmedabad

Secretarial Auditor

R.V. Gandhi & Co.,

Practicing Company

Secretaries, Ahmedabad

Internal Auditors

KPMG Assurance

& Consulting

Services LLP

Cost Auditors

M/s. Anil Garg &

Co., Cost

Accountants,

Ahmedabad

Bankers

State Bank of India

Bank of Baroda

Union Bank of India

IDBI Bank

Axis Bank

ICICI Bank

HDFC Bank

DBS Bank

RT&A

KFIN TECHNOLOGIES LIMITED

Corporate & Registered Office

GSPC Bhavan, B/h Udyog Bhavan

Sector-11, Gandhinagar-382010.

DIRECTORS' REPORT

To,

The Members

Your Directors are pleased to present the 46th Annual Report on the business and operations along with Audited Financial Statements of Gujarat State Petroleum Corporation Limited for the financial year ended March 31, 2025.

STATEMENT OF COMPANY'S AFFAIRS

Financial Performance

The audited Standalone Financial performance for the year ended March 31, 2025 is summarized below:

₹. in Crores		
PARTICULARS	FY 2024-25	FY 2023-24
INCOME		
Revenue from Operations	20,120.39	18,452.74
Other Income	453.89	257.29
Total Revenue	20,574.28	18,710.03
EXPENSES		
Production Expenditure - E&P	75.90	77.20
Cost of Traded Goods	18,599.08	17,288.70
Changes in inventories of Finished Goods, Stock in process and Stock in Trade	163.78	(90.46)
Employee Benefits Expense	20.01	18.93
Other Expense	88.89	83.03
Total Expense	18,947.66	17,377.40
Profit Before Interest Depreciation and Tax (PBIDT)	1,626.62	1,332.63
Finance Cost	4.58	6.02
Profit/(Loss) Before Depreciation and Tax (PBDT)	1,622.04	1,326.61
Depreciation and Amortization Expenses	33.92	51.74
Profit/(Loss) Before Exceptional Items	1,588.12	1,274.87
Exceptional Items	(862.31)	(34.47)
Profit/(Loss) Before Tax and Adjustments	725.81	1,240.40
Tax Expense	(23.35)	(1.52)
Profit/(Loss) After Tax	749.16	1,241.92
Other Comprehensive Income	(17.87)	9.38
Total Comprehensive Income For the period	731.29	1,251.30

The highlights of financial performance of the Company is as follows:

1. The Company has recorded Turnover of Rs. 20,120.39 crores in FY 2024-25 as compared to Rs. 18,452.74 crores in FY 2023-24 recording increase of 9.04%.
2. The Company has recorded Profit before Depreciation, Interest and Tax (Operational Profit) of Rs. 1,626.62 crores in FY 2024-25 as compared to Rs. 1,332.63 crores in FY 2023-24 recording increase of 22.06%.
3. The Company has recorded Profit Before Tax and Adjustments of Rs. 725.81 Crores in FY 2024-25 as compared to Rs. 1,240.40 crores in FY 2023-24 recording decrease of 41.49%.
4. The Company has recorded Profit After Tax of Rs. 749.16 crores in FY 2024-25 as compared to Rs. 1,241.92 crores in FY 2023-24 recording decrease of 39.68%.

Share Capital

The authorized share capital of the Company is Rs. 1200 crores divided into 1200 crores equity share of Re. 1 each.

The total paid up share capital of the Company as on March 31, 2025 was Rs. 10,75,65,40,264 divided into 10,75,65,40,264 equity shares of Re. 1 each.

DIVIDEND

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

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

RESERVES

The Company has not transferred any amount to General Reserves Account during the financial year.

BUSINESS:

Your Company, along with its subsidiaries and associates, has played a significant role in changing the energy landscape of the State and through various initiatives of participation in the midstream and downstream segments as well as gas based power generation has helped in meeting the Government's vision on building a gas based economy. Over the years, GSPC Group has emerged as the only Oil & Gas conglomerate to be promoted by a state government of India and having a commanding presence across the entire hydrocarbon value chain.

Segment wise performance highlights are summarized below:

I. GAS TRADING

Your Company achieved an 8.6% growth in total gas trading volumes during FY 2024-25 in spite of growing competition in Indian markets. Total sales to various customers spread across sectors was recorded at 12.49 MMSCMD for the year, which was dominated by substantial volumes marketed in Q1-FY'25 to CGD, Refinery & Industrial segment.

The major achievements in Gas trading business for the FY 2024-25 are summarized below:

- Achieved an impressive growth of 8% on its sales which were recorded at ~12.49 MMSCMD (11.47 MMSCMD in previous year).
- Participated & successfully bided for gas from domestic fields in RJ Block and CBOS2 Block and added ~1.5 MMSCMD of competitively priced volume in its sourcing portfolio for Q1-FY'26
- Sold over 200 MMSCM of volume to Independent Power Procedure (IPP)s to meet demand during peak summer season at competitive prices
- Successfully sold gas (~1 mmcmd in aggregate) on long term basis to customers like GNFC, IOAGPL, IGL and IRM Energy
- Strategized sourcing of domestic Gas by group companies i.e. SGL & GGL on IGX for optimizing margin
- GSPC procured gas on Henry Hub (HH) basis for first time on long term basis, resulting in inclusion of competitively priced gas in its portfolio
- Executed deal with Gunvor Singapore PTE. LTD for 1 cargo / year till 2028 at price less than 12% Brent
- Successfully sold 30 cargo slots at Dahej over 3 years to AMNS thereby reducing Company's UoP liability
- Executed RLNG purchase contract with IOCL for CY 2025 to 2028 at competitive prices
- GSPC competitively sourced 9 cargoes from UAE under various Spot / LT contracts, thereby availing Custom Duty benefit to the extent of 2.75% (on DES price) on each cargo value.

Operational Performance of Subsidiaries in Gas Trading Business

- **GSPC Energy Limited (GEL)**
GSPC Energy Limited is a Wholly Owned Subsidiary of GSPC engaged in the business of Gas Trading. The financial performance of GSPC Energy Limited is as follows;
- Total Income of Rs. 43.11 lacs during the FY 2024-25 as against Rs. 13223.75 lacs in the FY 2023-24.
- Profit Before Tax (PBT) of Rs. 9.89 lacs during the FY 2024-25 as against Profit Before Tax (PBT) of Rs. 46.94 lacs in the FY 2023-24.
- Profit After Tax (PAT) of Rs. 7.40 lacs during the FY 2024-25 as against Profit After Tax (PAT) of Rs. 35.13 lacs in the FY 2023-24.

II. EXPLORATION AND PRODUCTION

As on March 31, 2025, the company holds Participating Interest (PI) in 06 Production Sharing Contract (PSCs) as an Operator and in 10 PSCs as non-operator.

After successfully carrying out exploration and production activities starting from mid 1990s, the Company has decided to rationalize its E&P Portfolio whereby till date except for 06 operated PSCs and 10 non-operated PSCs,

Company's PI in all other PSCs have either been farmed out or relinquished/surrendered. Out of the 10 non-operated PSCs as of today, 6 are operated by ONGC, 3 are operated by HOEC and 1 is operated by GNRL. Out of the 6 ONGC operated PSCs, the Company has carried out FIFO in 1 Block while the Company has served Notice for Withdrawal of PI from 3 Blocks, 1 block is under joint surrender process and 1 block is under regular production.

The Company continued its development and production operations in the 05 of the 06 PSCs where the Company is an Operator. During FY 24-25, the Company achieved cumulative production of 2,05,699 Barrels of Oil translating into an average production of 564 Barrels of Oil Per Day (BOPD) and cumulative production of 57,07,276 Standard Cubic Meters of Natural Gas translating into an average production of 15,636 Standard Cubic Meters Per Day (SCMD). Further, the Company is working ahead to enhance production by another 150 BOPD (23%) during FY 25-26 compared to FY 24-25.

A summary of major operations carried out by the Company as a part of its E&P Business is given below:

A. Operated Blocks

1. CB-ONN-2000/1 [Ahmedabad Block]

Ahmedabad Block includes the Ingoli and Sanand East-1 field, covering total an area of 19.74 Sq. KM The Company holds 50% Participating Interest (PI) in Ahmedabad Block.

During the FY 2024-25, the Company achieved total Oil production from Ahmedabad block of around 422 Barrels of Oil Per Day (BOPD). Integrated Field Development Plan for Ingoli field's Deccan- Trap and Kalol/Intra Cambay Formations was approved by MC/DGH on 4th March 2025 with revision of EUR 5.465 MMBBL from 3.99MMBBL which is an incremental EUR of 1.475MMBBL. The IFDP envisages drilling of two development wells during Phase I of implementation, which have been proposed and planned for drilling in FY2025-26.

Since the beginning of the production from Ahmedabad Block (Ingoli Field, and Sanand East put together), the Company has achieved a cumulative Oil Production of approximately 3.99 million Barrels of Oil up to March 31, 2025 against the approved reserves of 6.9 million Barrels. Currently, Ahmedabad block is producing ~ 510 barrels/day which is expected to increase in the future after drilling of two new development wells planned for Ingoli Field in FY 2025-26.

2. CB-ONN-2000/1(RFPSC)

Ahmedabad Ring Fences PSC includes the Balpura Oilfield, covering an area of 37.32 square kilometers. The company holds 50% Participating Interest in Ahmedabad RFSPC Block.

Since the beginning of the production from Ahmedabad RFPSC Block, the company has recovered 13,272 bbl of oil from the same.

3. CB-ON/2 [Tarapur Block]

Tarapur Block comprises of 03 fields Mining Lease Tarapur-1, Tarapur-6 and Tarapur-G. GSPC holds 56% PI, ONGC holds 30% and GGRB holds 14% PI in this block.

Company continued its production operations in the three ML Areas viz. Tarapur-1 Oil Field, Tarapur-6 Oil Field and Tarapur-G Gas Field. During the FY 2024-25, the Company achieved oil production of ~ 50BOPD and gas production of about 8693 SCMD from these three fields. Further, an application submitted by the Company for the extension of the PSC for the blocks (which are due to expire during November-2025) for a period of 10 years along with the requisite technical reports are under final review process at DGH. These reports include a revised Field Development Plans (RFDP) for Tarapur-6 field, Tarapur-1 Field & Tarapur-G field, the approved FDP for CB-ON/2RFPSC area, SRF reports and Reserve & Resource audit report for the blocks.

Since commencement of production, the Company has achieved a cumulative Oil Production of approximately 0.65million Barrels of Oil and cumulative gas production of 3.73Billion Cubic Feet (BCF) from the Tarapur Old PSC Area upto March 31, 2025.

4. CB-ON/2 RFPSC [Tarapur Block]

Tarapur Ring-Fenced Production Sharing Contract (RFPSC) for an area of 570 Sq. Km. was signed on 29.08.2016 for CB-ON/2-RFPSC block. During FY 2023-24, the Government of India has conveyed its prior approval to the Government of Gujarat for grant of Mining Lease for 570 Sq. KM Area of Tarapur RFPSC. The final grant of PML was received on 28.10.2024 from Government of Gujarat. Currently, Tarapur RF-PSC Area is the largest mining lease area in Gujarat. As per the approved FDP, the discoveries in RF-PSC Area (viz. PNE-1, PNE-2, TS-10, Kheda-1, Changara-1, Vaso-2 & Prospect-1) hold 2P reserves of 1.082 million barrels of oil. After receipt of the PML grant, development activities were commenced in the block from February 2025 with extended production testing from two wells TS-10 and PNE-1 initially. Cumulatively production for the FY2024-25 is 3518 BBL of oil.

5. CB-ONN-2002/3 [Sanand-Miroli Block]

GSPC holds 55% PI in the PSC. During FY 2024-25, the Company achieved oil production of 54 BOPD from Sanand Field. Since the beginning of production from Sanand Field, the Company has achieved cumulative production of 1,82,884 barrels of Oil till March 31, 2025. During FY 25-26, the Company expects to complete the surrender process for Miroli Field. In Sanand Part-A Field, Company has successfully test Well SE#5 and found Gas. Company is planning to set-up Gas Processing Facility to monetize the Gas. Company will also prepare revised Field Development Plan for Sanand Part-A Field.

6. CB-ONN-2003/2 [Ankleshwar Block]

GSPC holds 50% PI in the block. During FY 2024-25, the Company achieved oil production of 30 BOPD from ANK-21 and ANK-40S Fields. Since the beginning of production from ANK-21 and ANK-40S Fields, the Company has achieved cumulative production of 1,95,034 barrels of Oil till March 31, 2025. An Interim Revised FDP (IRFDP) and revised production profile till 24.02.2029 with a reserve accretion of 0.054 MMBBL is approved by the MC. Further, for achieving production enhancement, the Company is in process of submission of revised FDP of Ank-21 Field by proposing a development location/s.

B. Non Operated Blocks

➤ ONGC Operated:

In non-operated blocks portfolio, some discoveries have been made pursuant to drilling campaign carried out as follows:

GSPC had decided to withdraw its entire participating Interest in following ONGC operated blocks due to unfavourable Techno- economic and accordingly GSPC had issued notice on 7th March, 2023 to the ONGC for withdrawal of its entire PI with effective date of withdrawal being 30th April, 2023:

Sr. No.	Name of block	PI of GSPC	Remarks
1.	CB-ONN-2004/1	40%	Though the process for completing withdrawal of Company's PI is pending, no Cash Calls / JIBs are being raised on the Company in respect of this Block after April 30, 2023
2.	MB-OSN-2005/1	20%	
3.	GK-OSN-2009/1	20%	

1. **CB-ONN-2004/2** GSPC holds 45% PI in the block. During FY 23-24, the Company has executed FIFO [Farm-In Farm-Out] Agreement for assignment of its entire 45% PI to ONGC with the effective date of such assignment being 1st January 2023. Necessary application for effecting the PI transfer has also been submitted to DGH for the approval of Government of India. The Company will receive Sale Consideration for assignment of its PI from ONGC in this Block upon receipt of approval from Government of India.
2. **CB-ONN-2004/3:** GSPC holds 35% PI in the block. At the end of exploration, there was only one discovery Uber#2 and subsequently FDP was approved by DGH/ MoP&NG. Since Aug.'20, the well ceased to produce due to water loading vis-à-vis dying reservoir pressure/energy. Company issued notice to ONGC for withdrawal of its entire Participating Interest [PI] on 7th March 2023. GSPC and ONGC have signed an OCR to jointly relinquish the Field.

3. **KG-OSN-2001/3:** GSPC holds 10% PI in the block. Production from well DDW-D4 is continued along with intermittent production from Well DDW-D2. During FY 24-25, the JV has produced 1.32 Billion Cubic Feet of gas and 717 Cubic Meter of Condensate. Since the beginning of the production from KG Block, the JV has achieved a cumulative Production 26.4 Billion Cubic Feet of Gas and 29,241 Cubic Meter of Condensate upto March 31, 2025.

GNRL Oil & Gas Ltd Operated:

1. **Kanawara Field:** GSPC holds 70% PI in the field. Operator has continued regular production from the field. Against approved RFDP of Kanawara field, 3 new wells were drilled and hydro-fractured which resulted in 34,740 barrels of oil and 9.1 million M3 of gas during 2023-24. During FY 2024-25, regular production continued, resulting in 18,046 barrels of oil and 6.7 million M3 of gas. In view of the above, 3 new development wells and 1 appraisal well, which are part of the approved RFDP, have been planned for drilling and HF during FY 24-25 and FY 25-26.

HOEC Operated:

1. **Asjol Field:** GSPC holds 50% PI in the field. Operator has continued regular production as per plan. PSC extension of Asjol has been approved by MOP&NG/DGH and the JV is preparing for drilling of two new wells in Asjol. Environmental Clearances have been obtained for drilling of 2 new wells and same will be drilled in FY 25-26. During FY 2024-25, the JV has produced 2667 barrels of oil compared to 2663 barrels during FY 23-24.
2. **North Balol Field:** GSPC holds 45% PI in the field. Operator has continued regular production as per plan. The developmental drilling plan of two wells in North Balol field has been approved by the MC for which Environmental Clearances have been obtained and same will be drilled in FY 25-26. One workover in existing well has been completed resulting into increase in Gas production. During FY 2024-25, the JV has produced 4.992 million M3 of gas compared to 3.387 million M3 of gas during FY 23-24.
3. **CB-ON/7 (Palej):** GSPC holds 35% PI in the block. Operator has continued regular production as per plan. RFPSC pertaining to PSC extension of CB-ON/7 block has been submitted to MOP&NG for their approval. Application for PSC extension has been submitted along with relevant documents. The development plan as per approved RFDP shall be implemented post extension after November 2025. During FY 2024-25, the JV has produced 25,652 barrels of oil and 0.28 million M3 of gas compared to 23,836 barrels of oil and 0.25 million M3 of gas during FY 23-24.

C. GSPC (JPDA) Limited

GSPC (JPDA) Limited was incorporated as an SPV for JPDA 06-103 Block. As reported earlier, the PSC for the

block has expired and the dispute regarding payment of unfinished minimum work program was also settled.

GSPC (JPDA) Limited has not carried out any operation during the FY 2024-25 and has not recorded any operational income in the financial year 2024-25. It has recorded loss after tax of Rs. 8.55 Lakhs during the financial year 2024-25. It is reported by GSPC (JPDA) that there is material uncertainty regarding going concern since the liability related to Joint Venture of the Block has been cleared and written off in books of accounts against shareholders funds. Further the company does not have any immediate plan for carrying out any other operations.

III. WIND POWER

During the year, the company generated 767 lakh units of power from wind energy generating a revenue of Rs. 26.25 Crores as compared to 658 lakh units in previous year generating revenue of Rs. 22.70 Crores. There has been an increase of 129 lakh units in 2024-25 as compared to 2023-24 in generation of electricity from windmills.

IV. GAS TRANSMISSION

Operational Performance of Subsidiaries in Gas Transmission Business.

Gujarat State Petronet Limited (GSPL)

In the midstream section of the integrated value chain, GSPL, the listed subsidiary of the Company has emerged as the leading player in the State of Gujarat as the pipeline and gas transmission company. GSPL provides connectivity to major demand centers and supply sources in the State of Gujarat, including existing and upcoming LNG terminals. GSPL owns and operates 2795 Kilometers of Natural Gas Pipeline as on March 31, 2025.

GSPL committed and maintained uninterrupted gas supply across the State of Gujarat to maximize the network of the Company.

GSPL is certified to Integrated Management Systems (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) with validity till 9th November, 2026.

GSPL, has contributed positively to the overall performance of the Company during the period under review, by expanding its pipeline infrastructure in the state of Gujarat towards developing the Gas Transmission business in the entire gas value chain and ensuring gas availability to various customers located on its Statewide gas grid.

GSPL, being committed to promote clean and green energy has also set up a 52.5 MW wind farm in the areas of Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar in Gujarat.

Financial Performance of Gujarat State Petronet Limited (GSPL)

- GSPL has recorded Total Income of Rs. 1514.90 crores during the FY 2024-25 as against Total Income of Rs. 2366.59 crores in the FY 2023-24.

- GSPL has recorded Profit Before Tax (PBT) of Rs. 1003.28 crores during the FY 2024-25 as against Profit Before Tax (PBT) of Rs. 1642.20 crores in the FY 2023-24.
- GSPL has recorded Profit After Tax (PAT) of Rs. 807.62 crores during the FY 2024-25 as against Profit After Tax (PAT) of Rs. 1284.64 crores in the FY 2023-24.
- GSPL has recorded Total Comprehensive Income (comprising of PAT and Other Comprehensive Income) of Rs. 795.34 crores during the FY 2024-25 as against Rs. 1278.99 crores in the FY 2023-24.

GSPL has incorporated following two subsidiary companies to lay cross-country gas pipeline projects as per details given below:

1. GSPL India Gasnet Ltd (GIGL)

GSPL India Gasnet Ltd. (GIGL) is a joint venture of Gujarat State Petronet Ltd. (GSPL with equity participation of 52%), Indian Oil Corporation Ltd. (IOCL - 26%), Bharat Petroleum Corporation Ltd. (BPCL - 11%) and Hindustan Petroleum Corporation Ltd. (HPCL - 11%).

GIGL has been authorised to lay two cross country gas pipelines viz Mehsana to Bathinda Pipeline (MBPL) and Bathinda Gurdaspur Pipeline (BGPL) along with Barmer Pali Pipeline & HRRL Pipeline Connectivity projects. As per authorizations granted by PNGRB, GIGL has constructed a cumulative 1416 kms of Mehsana Bathinda Gurdaspur Pipeline (MBGPL) project.

Out of this, approx. 1384 kms of pipeline is commissioned successfully and currently operational thereby establishing a seamless connectivity from DT-Palanpur in Gujarat to SV-4025 in Bathinda, Punjab along with various spur lines including Rohtak-Panipat spur line and HRRL Connectivity. In Bathinda, Punjab, approx. 32 kms of mainline from SV4025 to RT Bhatinda has been successfully laid. The section has completed the last joint repair under police protection and hydro-testing of a 32 km section, and Electro Geometry Pigging (EGP) have also been completed, with commissioning expected soon. However, the project has been delayed due to continuous agitation by farmers with support of Kisan Unions since October, 2020 for want of unreasonably higher compensation and enhancement in compensation being demanded for already laid pipelines before 2020.

It may be noted that due to various ROU issues being faced, GIGL has re-routed spur lines connecting to GGSRL & NFL in Bathinda, Punjab along RoW of utility corridors thereby avoiding ROU to maximum extent. The GGSRL Spurline, originally planned for 17 km, was extended to 20 km due to rerouting. To date, 18 km of the pipeline has been welded, and 15 km has been lowered. In contrast, the NFL Spurline has seen 10 km of

pipeline laid out and pre-commissioned and 4.5 km of welding work completed of a total planned length of 32 km.

During the year under review, the Company has constructed 18" x 85 kms of pipeline connecting to one of the anchor customers of GIGL namely HPCL Rajasthan Refinery Ltd. (HRRL) which was awarded in June, 2023. The pipeline was commissioned in August 2024, and gas supply is expected to commence in a couple of months.

The Company has awarded a LOA to M/s Tractabel Engineering Pvt. Ltd. for EPMC (Engineering & Project Management Consultant) for laying of 8"X93 km Jodhpur Spurline.

The Company has also completed engineering works for 24" x 130 kms of Bathinda Jalandhar Pipeline and RFP document has been prepared.

GIGL has commenced gas transmission to Pali & Rajasmand, Jhalor & Sirohi, Abu Road, Pindwara, Ajmer, Dausa & Tonk, Rohtak, Jind & Sonipat, Jaipur & Jaisalmer, Sikar & Jhunjhunun, Sirsa & Fatehbad & Mansa, Panipat Refinery and Punjab region by covering Kapurthala, Pathankot, Tarantaran, Amritsar, Jalandhar and Gurdaspur.

GIGL is making all efforts to complete the balance works in Punjab and commission the same at the earliest.

During FY 2024-25, the Company has transported about 1,343.87 MMSCM of gas and recorded total revenue of Rs. 236.67 crore through transportation of gas.

Financial Performance of GSPL India Gasnet Limited (GIGL)

GIGL has earned total income of Rs. 265.20 crore in the FY 2024-25. The Company has Net Loss of Rs. (265.32) crore during FY 2024-25.

2. GSPL India Transco Ltd (GITL)

GSPL India Transco Ltd. (GITL) is a joint venture of Gujarat State Petronet Ltd. (GSPL with equity participation of 52%), Indian Oil Corporation Ltd. (IOCL - 26%), Bharat Petroleum Corporation Ltd. (BPCL - 11%) and Hindustan Petroleum Corporation Ltd. (HPCL - 11%).

GITL has been authorised to lay 1,881 long km pipeline from Mallavaram to Bhilwara. The initial section of 365 Kms pipeline and associated facilities of Project from Pipeline Infrastructure Limited's (erstwhile Reliance) interconnection point at Kunchanapalli (Dist. West Godawari-AP) to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam (Telangana) is in operations since 2019-20. During FY 2024-25, the Company has transported approx. 755 MMSCM of gas and has earned revenue of Rs. 87.53 Crores through transportation.

Financial Performance of GSPL India Transco Limited (GITL)

- GITL has recorded total Income of Rs. 118.91 crores in the FY 2024-25. The Company has Loss after Tax of Rs. 7.93 Crores during FY 2024-25.

GIGL and GITL has contributed positively to the overall performance of the Company by way of implementing cross-country gas pipeline projects.

➤ GSPL Transmission Limited (GTL)

During the year, GSPL Transmission Limited is incorporated as Wholly Owned Subsidiary of the GSPC Energy Limited with equity share contribution of Rs.5,00,000 (for 50,000 equity shares of Rs.10 each). GSPL Transmission Limited is formed with a main objective of carrying on the business of Gas Transmission. During the year, the Company did not carry out any operations.

Financial performance of GSPL Transmission Limited (GTL)

GTL has not earned any income in the Financial 2024-25. The Company has Net Loss of Rs. 2.18 Lacs during financial year 2024-25.

GSPC does not hold any share directly in GTL, However GSPC Energy Limited (i.e. Wholly owned Subsidiary of GSPC) holds 100% in GSPL Transmission Limited.

V. LNG TERMINAL

GSPC LNG Limited (GGL) has developed the LNG Receiving, Storage and Regasification Terminal at Mundra, Kutch, Gujarat with an initial capacity of 5 MMTPA. The LNG terminal started commercial operations from 1st March 2020.

The facilities created comprise of two LNG storage tanks of 1,60,000 cubic meters each (net capacity), regasification facilities having five open rack vaporizers and LNG jetty capable of receiving the LNG vessels of sizes ranging from 75,000 m³ to 260,000 m³. The LNG terminal also has a facility for LNG truck loading.

During FY 2024-25 the capacity utilization of the LNG terminal was ~22%. The overall capacity utilization of the LNG terminal since inception is also ~ 22%. The LNG terminal received 15 LNG cargoes in FY 2024-25 and the total number of LNG cargoes received till 31.03.2025 is 86. The entire regasification capacity of the LNG terminal is being utilized by GSPC.

The Company commenced LNG tanker truck loading operations in October 2021. A record number of 1563 LNG truck filling operations were undertaken in FY 2024-25. The total number of LNG truck filling operations undertaken till 31.03.2025 is 2409. The LNG truck loading operations support the development of small-scale LNG business and helps expand the usage of Natural Gas / LNG to off grid customers by providing last mile connectivity.

As on 31st March, 2025, GSPC along with its subsidiaries, holds 14.68 % shareholding in GSPC LNG Ltd.

VI. DOWNSTREAM BUSINESS ACTIVITIES

Operational Performance of Subsidiaries and Associates in Gas Distribution business.

Gujarat has been a pioneer in the City Gas Distribution (CGD) sector in India and has achieved significant success in implementing CGD project in urban and rural areas of the State. Further with the successful completion of CGD bid Round 12 and 12A, approx. 100% of India's mainland (except islands) population and approx. 100% of India's mainland (except islands) area would have access to CGD network.

In the downstream sector of integrated natural gas value chain, the group Companies have achieved significant milestones as follows;

➤ 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 22.60 Lakh residential, over 15,600 commercial and non-commercial segments including Non-Domestic Exempt Category (NDEC) and over 4400 industrial customers as on March 31, 2025.

Gujarat Gas Limited also supplies natural gas in the form of Compressed Natural Gas (CNG) through 828 CNG stations catering to the automotive sector in the operational areas.

During the 2024-25, GGL has achieved a total volume of 9.62 mmscmd and CNG volumes grew by 12% annually achieving highest volumes of 3.06 mmscmd on the back of investments in CNG station infrastructure coupled with favourable government policies and connected further ~1.51 lakhs homes through piped natural gas; crossed 22.7 Lakh Domestic connections and commissioned 20 CNG stations, aggregating to 828 CNG stations.

GGL had launched Full Dealer Owned Dealer Operated (FDODO) scheme for fast track development of CNG stations infrastructure and planned to expand its footprint in CNG Business has executed ~60 CNG FDODO Agreements.

GGL has been conferred the prestigious “SKOCH ESG Award 2025 in City Gas Distribution (CGD) Project for Green Hydrogen blending. GGL has been awarded winner of “ESG Initiative of the year – India 2024” by Asian Power and winner of “Downstream Project of the year – India 2024” by Asian Power and CRISIL, India Ratings and Care Ratings have reaffirmed rating on long term bank facilities of Company to AAA/Stable, after announcement of Scheme of Arrangement.

Financial performance of Gujarat Gas Limited (GGL)

- GGL has recorded Total Income of Rs. 17,394.94 crores during the FY 2024-25 as against Rs. 16,400.72 crores in the FY 2023-24.
- GGL has recorded Profit Before Tax (PBT) of Rs. 1,546.60 crores during the FY 2024-25 as against Rs. 1,536.21 crores in the FY 2023-24.
- GGL has recorded Profit After Tax (PAT) for the period (before other comprehensive income) of Rs. 1,145.51 crores during the FY 2024-25 as against Rs. 1,142.77 crores in the FY 2023-24.
- GGL has recorded Total Comprehensive Income (after tax) of Rs. 1,151.43 crores during the FY 2024-25 as against Rs. 1,151.43 crores in the FY 2023-24.

GSPC does not hold any share directly in GGL, However GSPL holds 54.17% equity shares and GSEG holds 0.19% equity shares in Gujarat Gas Limited.

➤ Sabarmati Gas Limited (SGL)

SGL has CGD operations in the districts of Gandhinagar, Mehsana and erstwhile Sabarkantha (now comprising of Sabarkantha and Aravalli) and Patan. SGL is committed for development of CGD infrastructure in all these districts as well as amongst all the segment of customers.

As on March 31, 2025, SGL has total customer base consisting of 3,30,340 domestic customers, 435 industrial customers and 1,246 commercial establishments as well as 161 CNG stations in three Districts of North Gujarat.

As a result of competitive CNG price and with expansion in its CNG retail network, Sabarmati Gas limited has been able to achieve the Average daily sales of 6,20,800 KG during the FY 2024-25 as against 5,58,672 KG during FY 2023-24.

CNG is fast gaining a significant share in the sales volume of SGL and the momentum is expected to continue.

GSPC along with GSPL holds 49.94% equity shares in Sabarmati Gas Limited.

Financial performance of Sabarmati Gas Limited (SGL)

- SGL has recorded total income of Rs. 2583.30 Crores during the FY 2024-25 as against Rs. 2309.99 Crores in the FY 2023-24.
- SGL has recorded Profit Before Tax (PBT) of Rs 378.30 crores during the FY 2024-25 against the Profit Before Tax (PBT) of Rs. 406.79 Crores in the FY 2023-24.
- SGL has recorded Profit After Tax (PAT) of Rs. 280.52 crores during the FY 2024-25 as against the Profit After Tax (PAT) of Rs. 302.98 Crores in the FY 2023-24.

In the downstream business, the Company intends to achieve accelerated growth and spread its reach to a wider customer base by complementing the strengths of Gujarat Gas and SGL.

GGL and SGL have contributed positively to the overall performance of the company during the period under review, by expanding its CNG and PNG network towards development of downstream business in the entire gas value chain.

CGD business is growing very rapidly and CGD companies of GSPC Group are expected to grow by leaps and bounds in the years to come.

VII. POWER GENERATION:

Operational performance of subsidiaries in power generation business. GPPC and GSEG have gas based power generation capacity of approx. 1200 MW.

➤ Gujarat State Energy Generation Ltd. (GSEG)

Gujarat State Energy Generation Ltd. (GSEG), has installed capacity of 507.53MW gas based power plants comprising 156.1MW CCPP and 351.43MW CCPP at Hazira, Surat. 156.1MW long term PPA with GUVNL has expired on 31st May, 2022. GSEG has signed PPA for 156.1MW CCPP with GUVNL on 24th August, 2023 for 5 years on need base effective from 01st September, 2023 to 31st August, 2028. GUVNL has submitted the same to GERC for approval of the PPA. GERC approval is awaited. 351.43MW PPA with GUVNL is valid up to 30th June, 2034 and plant is operated as per instruction from SLDC as well as from NLDC. Further, during the month of May & June, 2024, the plant was operated as per NLDC instructions under the Government of India's directive under Section 11 of the Electricity Act, 2003. GSEG supplied approx. 132 Mus amounting to approx. Rs.180 Crs.

Financial performance of Gujarat State Energy Generation Limited (GSEG)

- GSEG has recorded total Income of Rs. 355.10 Crores during the FY 2024-25 as against Rs. 153.09 Crores in the FY 2023-24.

- GSEG has recorded Profit Before Tax (PBT) of Rs. (23.99) Crores during the FY 2024-25 as against Rs. (39.40) Crores during the FY 2023-24.
- GSEG has recorded Profit After Tax (PAT) of Rs. (18.25) Crores during the FY 2024-25 as against Rs. (29.66) Crores during the FY 2023-24.

As on 31st March, 2025, the Company holds 58.71% equity shares in GSEG with voting rights. Hon'ble NCLT, Ahmedabad has dismissed petition of KRIBHCO thereby GSPC has the voting rights on entire equity holding of GSEG. GSEG has allotted 6,14,69,144 equity shares of Rs. 10 each on 18th October, 2024 to GSPC against its pending share application money resulting into GSEG becoming a subsidiary company of GSPC.

➤ **GSPC Pipavav Power Company Limited (GPPC)**

GSPC Pipavav Power Company Limited (GPPC), a subsidiary of your Company, was incorporated to commission 702 MW combined cycle power plant at Pipavav. GPPC has successfully commissioned 702 MW Power Project.

The status of 702 (2X351) MW Gas based Power Plant of GPPC at village Kovaya, Tal. Rajula, District Amreli during the year is as follows:

- During the year Unit-1 and Unit-2 of GPPC's 702 MW CCPP were operated as and when required by SLDC. Further, during the month of May & June, 2024, the plant was operated as per NLDC under the GoI directive under Section 11 of the Electricity Act, 2003. GPPC supplied approx. 249 Mus amounting to approx. Rs.349.55 Crs.
During the year, the Plant availability was 90.83%. Due to non-availability of affordable gas, the Plant has achieved less PLF (Plant Load Factor) of only 6.82% while for rest of the time, the Plant has been kept ready for operation/in preservation mode in absence of scheduling/ requirement from SLDC/ GUVNL.
- Unit-1 and Unit-2 was kept available for operation as per SLDC/ NLDC instruction except for periods of planned / unplanned outages.

Financial performance of GSPC Pipavav Power Company Limited (GPPC)

- GPPC has recorded total Income of Rs. 720.06 Crores during the FY 2024-25 as against Rs. 592.57 Crores in the FY 2023-24.
- GPPC has recorded a Profit Before Tax (PBT) of Rs. 31 Crores during the FY 2024-25 as against Rs. (32.11) Crores in the FY 2023-24.
- GPPC has recorded a Profit after Tax (PAT) of Rs. 23.22 Crores during the FY 2024-25 as against Rs. (23.97) Crores in the FY 2023-24.

GPPC is also successfully managing a 5MW Solar Power Project at Gujarat Solar Park. During FY 2024-25 GPPC's Solar Plant is performing well. During FY 2024-25, GPPC exported approx. 7.24 million units of power to the State Grid.

Alternate sources of Power Generation:

Your Company being committed to promote clean and green energy has also set up alternate sources of power generation. The Company has set up a 71.4 MW wind farm in Gujarat. GSPL (your Company's subsidiary), has also set up a 52.5 MW wind farm in Gujarat. The total wind power generation capacity of GSPC Group is 123.9 MW.

GPPC is also successfully managing a 5MW Solar Power Project at Gujarat Solar Park. During FY 2024-25, GPPC exported approx. 7.24 million units of power to the State Grid.

VIII. Other Operations

IT Infrastructure

The Company has promoted Guj Info Petro Limited (GIPL) for providing IT related services. GIPL has been appointed as total solution provider (TSP) for various government organizations. GIPL helps the client to get the best technologies and drive their business forward through technology.

GIPL has been able to undertake all IT/ ITeS projects of Government/ Department/ Boards/ Corporations/ Society or any Agency/entity of the State Government including GSPC and its group Companies and has cemented its way in establishing itself as a TSP/nodal agency of the State Government in IT Sector.

Financial Performance of Guj Info Petro Limited (GIPL)

- GIPL has recorded total Income of Rs. 50.22 crores during the FY 2024-25 against Rs. 32.63 crores in the FY2023-24.
- GIPL has recorded Profit Before Tax (PBT) of Rs. 12.40 crores during the FY 2024-25 as against Rs. 7.00 Crs crores in the FY 2023-24.
- GIPL has recorded Profit After Tax (PAT) of Rs. 8.98 crores during the FY 2024-25 as against Rs. 5.15 crores in the FY 2023-24.

Gujarat Energy Research and Management Institute (GERMI)

The Gujarat Energy Research & Management Institute (GERMI), established in 2004 by the Gujarat State Petroleum Corporation Limited (GSPC), is a premier institution dedicated to research, consultancy, training, and education in the energy sector. Recognized as a Scientific and Industrial Research Organization (SIRO) by the Department of Scientific and Industrial Research

(DSIR), Government of India, GERMI's core mission is to drive the adoption of clean energy technologies and practices, thereby fostering a resilient and sustainable energy ecosystem.

Key Focus Areas:

GERMI's strategic approach is characterized by a multi-faceted focus on key areas that are pivotal to India's energy transition:

- **Renewable Energy (RE):** GERMI is actively involved in the advancement of a diverse portfolio of renewable energy technologies, encompassing Solar Photovoltaic (PV), Floating Solar, Energy Storage System, Offshore Wind, Solar-Wind Hybrid systems, and Tidal Energy.
- **Energy Storage:** Recognizing the intermittent nature of many renewable energy sources, GERMI places a strong emphasis on Energy Storage solutions, including Battery Energy Storage Systems (BESS) and other advanced storage technologies.
- **E-Mobility:** GERMI acknowledges the transformative potential of electric vehicles (EVs) in decarbonizing the transportation sector. The institute is engaged in research, development, and promotion of e-mobility solutions to accelerate their adoption across India.
- **Emerging Technologies:** GERMI is committed to exploring and developing cutting-edge energy technologies, including Hydrogen and advanced energy storage systems.
- **Biogas and Compressed Biogas (CBG):** GERMI is actively involved in promoting waste-to-energy solutions through Biogas and CBG technologies, aligning with national initiatives such as the Swachh Bharat Abhiyan.
- **Geological Data Analysis:** GERMI provides expertise in geological data analysis, supporting the petroleum sector.
- **Sustainability and Environmental Auditing:** GERMI is recognized as a Schedule-I Environmental Auditor by the Gujarat Pollution Control Board (GPCB).

Recent Achievements:

Innovative Renewable Energy Projects: GERMI has spearheaded several ground breaking initiatives, including the world's first canal-top solar PV plant and India's first rooftop solar PV program in Gujarat. These projects have significantly contributed to the state's renewable energy capacity.

Heritage Site Solarization: The institute successfully solarized the Modhera Sun Temple and Town, integrating renewable energy into heritage conservation efforts.

Development of Charanka Solar Park: GERMI played a pivotal role in establishing Asia's first solar power park at Charanka, reinforcing Gujarat's leadership in solar energy.

Advancements in Green Hydrogen: GERMI established India's first Green Hydrogen Generation plant, focusing on

capacity building in electrolyzers, fuel cells, battery storage, and hydrogen storage technologies.

Offshore Wind Power Roadmap: The institute developed a comprehensive roadmap for offshore wind power in Gujarat, capitalizing on the state's wind energy potential.

Environmental Sustainability Research: GERMI's research encompasses bioremediation of petroleum-contaminated sites and innovations in cellulose-based supercapacitors and batteries, underscoring its commitment to environmentally friendly technologies.

Collaborations and Policy Advocacy: GERMI offers comprehensive advisory and consulting services across the energy sector, encompassing both conventional and renewable domains. These services are tailored to support industries, government bodies, and non-profit organizations in implementing innovative and socially beneficial projects. From market analysis to strategic development, the department equips organizations with critical insights for sustainable growth and innovation. The department has contributed significantly to shaping key policies in Gujarat, including:

Gujarat Solar Policy 2015 and 2021

Wind-Solar Hybrid Policy 2018

Gujarat Electric Vehicle Policy 2021

Roadmap development for Offshore Wind in Gujarat

GERMI's advisory services are instrumental in advancing sustainable energy solutions, driving policy innovation, and promoting environmental stewardship across India.

GERMI stands at the forefront of India's transition to sustainable energy, combining research excellence, innovative project implementation, and strategic collaborations to address contemporary energy challenges. Its multifaceted approach ensures a balanced integration of economic growth and environmental stewardship, paving the way for a greener future.

GERMI's unwavering commitment to sustainability, coupled with its focus on cutting-edge research, strategic collaborations, and impactful project implementation, positions it as a key enabler of India's energy transition.

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis Report for the year under review is presented separately as **Annexure – I**.

CHANGE IN NATURE OF BUSINESS

The Company has focused on gas trading business which has been the main source of revenue for the Company. The Company is also optimizing its portfolio of E&P Blocks/Fields by way of farming out PI in various E&P Block/Fields.

PROPOSED SCHEME OF AMALGAMATION

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

With effect from the Amalgamation Appointed Date (1st of April 2024) and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become the Undertaking of Transferee Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

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

Upon the Scheme becoming effective, your Company being Transferor Company 1, GSPL (listed subsidiary company of GSPC) being Transferor Company 2 and GEL (100% subsidiary company of GSPC) being Transferor Company 3 shall stand dissolved without being wound up.

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

On Amalgamation of Transferor Company 1 with GGL:

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

On Amalgamation of Transferor Company 2 with GGL:

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

On Demerger of Gas Transmission Business Undertaking into GTL:

"1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company."

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

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

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

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

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

The parties to the Scheme have inter alia filed a Joint Company Scheme Application with the MCA for approval of the Scheme.

Hon'ble MCA has issued the Order dated 10.09.2025 directing amongst other things to convene meeting of Equity Shareholders of GSPC either in physical mode or through VC/OAVM mode as may be decided by the Chairperson or Alternate Chairperson for the meeting and has appointed Shri Pankaj Joshi, IAS [and in his absence, Dr. T. Natarajan, IAS and in his absence, Shri Milind

Torawane, IAS] as the Chairman of the Meeting including for any adjournments thereof of GSPC.

Consequently, a Notice has been sent to the Equity Shareholders as per order of the MCA for convening the meeting of the Equity Shareholders of GSPC.

The copy of the said Notice issued to the Equity Shareholders of the Company along with the Explanatory Statement and related Annexures are also made available on the websites of Company at

<https://gspcgroup.com/GSPC/schemeofarrangementandamalgamation>

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

The scheme is available on the website of GSPC, GSPL and GGL.

MATERIAL CHANGE AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT.

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company other than those specifically highlighted in this report.

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

No Significant or material orders were passed by the regulator or court or tribunals which impact the going concern status and Company's operations in future.

CREDIT RATING

During the financial year, credit rating of the company has been reaffirmed to CARE AA- (Stable) for Long Term Loans and CARE A1+ for Short Term Loans. The rating has been placed on Rating Watch with Positive Implications, post announcement of proposed scheme of amalgamation of GSPC with Gujarat Gas Limited (GGL; rated CARE AAA; Stable/ CARE A1+).

The reason for assigning the rating by M/s CARE rating is on account of following factors:

- Strong presence of GSPC group across the natural gas energy value chain.
- Established gas trading business with favourable long-term growth prospects.
- Significant improvement in capital structure and debt coverage indicators
- Comfortable capital structure; moderation in operating profitability.

- Strong parentage of GoG along with demonstrated support.
- Significant improvement in profitability leading to rationalization of its high debt level.

DEPOSITS

During the year, the Company has not accepted any Fixed Deposits under Chapter - V of the Companies Act, 2013 from the public.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF ITS SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

Pursuant to the Section - 129 (3) of the Companies Act, 2013 read with Rule - 5 of the Companies (Accounts) Rules, 2014, the salient features of Financial Statement of subsidiaries and associates in Form AOC-1 is attached as **Annexure - II** which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees, Securities and Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL

The Company has put in place efficient internal control systems and processes commensurate with its size and scale of operations. The Company has appointed KPMG Assurance & Consulting Services LLP for the financial year 2024-25 to carry out Internal Audit so as to ensure adherence to policies and mitigation of the operational risks. The key findings of Internal Auditor are being reviewed by the Audit Committee from time to time and appropriate action plans are prepared so as to implement the recommendations/ observations of the Internal Auditor.

The Company uses SAP system for integration of various business processes across the organization.

The Company has in place adequate internal financial controls with reference to financial statements. The Company has appointed firm of chartered accountant to review the Internal Financial Controls (IFC) in line with existing Standard Operation as well as if required to develop/modify Standard Operation Practice (SOP) for some of the matters related to finance and other activities.

The Company has an Audit Committee that periodically reviews the Internal Auditor's report, suggests corrective actions in required areas and thereby helps to strengthen the controls. Internal control systems and processes put in place are commensurate with its size and scale of operations.

Further, based on the framework of Internal financial controls and systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial auditors and the reviews performed by Management and the

relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

At GSPC, adherence to high standards of Quality, Health, Safety and Environment (QHSE), is of paramount importance. The Company is committed to achieve high level of QHSE performance as an integral part of company's business performance for sustainable development, safe workplace and enrichment of quality of life of the employees, customers and community at large.

To ensure that the QHSE management system is functioning satisfactorily, the company has established effective management system and procedures and adopted auditing mechanisms and the recommendations of such audits are consistently implemented. The company has taken many initiatives during the year to achieve continual improvement, which includes comprehensive incident and near-miss reporting and investigation system, establishing emergency response plans, safety and environmental audits and systematic HSE training for employees and contractors. These are periodically reviewed, audited and upgraded for continuous excellence.

The company has achieved an impressive milestone in HSE statistics & compliance, incident free days for operation. This clearly shows the excellence in HSE standards.

Towards sustainable development of operations, GSPC has been giving importance to environmental protection as one of our primary objective in QHSE. During the reporting period GSPC has commenced green belt plantation at our facilities and also encouraged plantations around our work sites including quarterly environment monitoring as per norms. Our efforts of reducing wastes and emissions are reflected through implementation of 3R principles of wastes management (Reduce, Recycle and Reuse) in our operations.

In terms of statutory clearances, environment clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) was granted for drilling and development of wells in Ahmedabad block. New EC application was initiated for drilling & development of wells in Ankleshwar block. In State clearances, GPCB consents were renewed/amended for various facilities. NOC from Central Ground Water Authority (CGWA) was renewed for extraction of groundwater for operations.

To create HSE awareness amongst employees and contractors, the company organized various promotional programs like; Celebration of National Safety Day and World Environment Day. During the year various HSE awareness sessions were also conducted for employees & contractor workers on World Environment Day, National Safety Day and during various HSE Trainings.

During the year various emergency mock drills exercise were carried out at regular intervals.

EXTRACT OF ANNUAL RETURN

Annual Return of the Company is available on the website of the Company at <http://gspcgroup.com./GSPC/annual-return>.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee of the company and further the Board of Directors on recommendation of CSR Committee have developed and implemented Corporate Social Responsibility Policy of the Company. The Corporate Social Responsibility Policy of the Company is available on the website of GSPC at: <https://gspcgroup.com/documents/page content/Corporate-Social-Responsibility-Policy-GSPC.pdf>.

GSPC and its other Group Companies have formed a Society - SETU (Socio-Economical Transformation and Upliftment Society) which is registered under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950. SETU is formed as a CSR arm of GSPC Group and shall primarily be undertaking various charitable and CSR activities on its own or on behalf of GSPC Group. SETU has filed Form CSR-1 and obtained the required registration number from MCA in pursuance of the applicable provisions of Companies (CSR) Rules, 2014.

Further, GSPC had formed the Social Welfare Trust ("SWT") in 2001 with the primary objective of undertaking charitable activities in the field of education, medical relief, medical education, relief to poor and distressed, promotion of social and economic welfare, disaster management assistance, providing scholarships, advancement of education, etc. for the benefit of public at large. However, in the year 2023, GSPC Group had formed a new Trust i.e. SETU with broader activities and also include the objectives envisaged in SWT as well as for CSR activities. Accordingly, it was thought fit to merge SWT with SETU to bring synergies to the activities of GSPC Group and for smooth and effective functioning of the Trust in pursuing the endeavors of GSPC group in the field of charitable activities.

GSPC being committed towards its Corporate Social Responsibility has during past years taken up various activities and initiatives especially in the field of promoting Healthcare, education, women empowerment, etc. in accordance with its Corporate Social Responsibility Policy. The details about the CSR Projects carried out by the company during the financial year 2024-25 through SETU and otherwise are given as a part of Annual CSR Report of the Company. The Annual CSR Report for the financial year 2024-25 comprising of the brief outline of the Corporate Social Responsibility Policy, composition of CSR Committee of Directors, and other required disclosures related to CSR as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is enclosed as **Annexure - III**.

HR INITIATIVES:

The Company continues to focus on initiatives which will contribute towards enhancing the capabilities of the next generation of leaders and promote the development of a high performance culture.

The Company believes that training and development is of vital importance to create a climate for transforming the thinking 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 accomplished such objective of training and development by providing effective, cost-efficient and consistent programs and services that are reflective of the needs of the Company and our stakeholders. During the year, various training programs were conducted for employees.

During the year, the Company organized Employee Engagement Activities/Training/Learning/development initiatives are summarized below :

- A Training on 'Categories/types of human rights and policies' organized by the Company.
- An Awareness program on 'Heat Stroke'.
- A Celebration of International Yoga Day.
- A celebration of World Environment Day/Week (Theme: "Land Restoration, Desertification & Drought Resilience") from 5th June to 11th June at all Onshore installations & Warehouse:
 1. Banner display at sites for World Environment Day-2024.
 2. Presentation on WED-2024 Theme.
 3. Showing Environment Awareness Video Clips.
 4. Tree Plantation at sites.
- A Training on 'Labour Laws & Statutory Compliances: Shops & Establishment Act, Factories Act'.
- An Awareness program on 'Diabetes Reversal - A paradigm shift in management of type 2 diabetes'.
- An Awareness program on 'Migraine & Headache Awareness'.
- An Awareness program on 'Diet and Wellness'.
- A Training on 'POSH with practical aspects and compliances'.
- A Training on 'Labour Laws & Statutory Compliances: EPF Act, ESIC Act, Workmen Compensation Act'.
- Two Training Workshops on 'SAP MM Module Training by Raksha Sharma (SAP MM Consultant, Squirrel Softech Ltd.)'.
- A Program on 'Cancer Awareness'.

- A Training on 'Labour Laws & Statutory Compliances: Payment of Gratuity Act, Labour Welfare Act'.
- A Training on 'Labour Laws & Statutory Compliances: Minimum Wages Act, Payment of Wages Act, Payment of Bonus Act'.
- An Awareness program on 'First Aid and Emergency Situations'.
- An Awareness program on 'Physical Health: Preventive care, Nutrition, Exercise, and Sleep'.
- A Program on 'Environmental Impact: Pollution, Sustainable Living, and its effects on Health'.
- A Training on 'New Labour Codes - Part-I'.
- An Awareness program on 'Homeopathy- An effective remedy for Stress Induced Illness'.
- A Celebration of 'International Women's' Day 2025 with a session on 'Investment' by Chartered Accountant, Dr. Anjali Choksi and a session on 'Fitness Coaching' by Ms. Fagun Thakkar.

DIRECTORS & KEY MANAGERIAL PERSONNELS

Appointment of Directors/KMP

- Shri S. J. Haider, IAS, Additional Chief Secretary, Energy and Petrochemicals Department has been appointed as an Additional Director on the Board of Company w.e.f. 12th August, 2024.
- Dr. T. Natarajan, IAS, Principal Secretary, Finance Department has been appointed as an Additional Director on the Board of Company w.e.f. 10th September, 2024.
- Shri Pankaj Joshi, IAS, Additional Chief Secretary, to the office of Hon'ble Chief Minister has been appointed as an Additional Director on the Board of Company w.e.f. 25th November, 2024. Subsequently, based on nomination received from Government of Gujarat (GoG), Shri Pankaj Joshi, IAS has been designated as Chairman of the Company after his appointment as Chief Secretary, GoG w.e.f. 6th February, 2025 in place of Shri Raj Kumar, IAS (Retd.).
- Ms. Gauri Kumar, IAS (Retd.) has been appointed as an Additional/ Independent Director on the Board of the Company w.e.f. 17th May, 2025.
- Shri M. K. Das, IAS, Additional Chief Secretary to Hon'ble Chief Minister has been appointed as an Additional Director on the Board of Company w.e.f. 9th September, 2025.

The shareholders at its Annual General Meeting held on 27th September, 2024 has approved appointment of Shri S. J. Haider, IAS and Dr. T. Natarajan, IAS as a Directors on the Board.

The appointment of Shri Pankaj Joshi, IAS, Ms. Gauri Kumar, IAS (Retd.) and Shri M. K. Das, IAS as a Director of

the Company is being placed at the ensuing Annual General Meeting for approval of shareholders.

Independent Directors

Presently Ms. Vanaja N. Sarna, IRS (Retd.) (DIN: 10419005) and Ms. Gauri Kumar, IAS (Retd.) (DIN: 01585999) are Independent Directors on the Board of the Company.

During the financial year 2024 -25, the Company had received declarations from all the Independent Directors of the Company confirming that they met the criteria of independence as prescribed under the Companies Act, 2013.

Resignation and Cessation of Directors/KMP

- Shri K. Kailashnathan, IAS (Retd.) has resigned and has ceased to be the Director of the Company w.e.f. 20th July, 2024 due to his retirement/ cessation from the office of Chief Principal Secretary to Hon'ble Chief Minister of Gujarat.
- Smt. Mamta Verma, IAS, has resigned and has ceased to be the Director of the Company w.e.f. 1st August, 2024 due to transfer and appointment as Principal Secretary, Industries and Mines Department, Government of Gujarat.
- Shri J. P. Gupta, IAS, has resigned and has ceased to be the Director of the Company w.e.f. 5th August, 2024 due to transfer and appointment as Additional Chief Secretary, Tribal Development Department, Government of Gujarat.
- Dr. N. Ravichandran has ceased to be the Director w.e.f. 30th December, 2024 consequent to completion of his second term of appointment as an Independent Director on 29th December, 2024.
- Shri Raj Kumar, IAS (Retd.), has resigned and has ceased to be the Director & Chairman w.e.f. 31st January, 2025 on account of his superannuation as Chief Secretary, GoG.
- Dr. Ravindra Dholakia has ceased to be the Director w.e.f. 2nd March, 2025 consequent to completion of his second term of appointment as an Independent Director on 1st March 2025.
- Dr. Yogesh Singh has ceased to be the Director w.e.f. 30th March, 2025 consequent to completion of his second term of appointment as an Independent Director on 29th March 2025.
- Shri M.M. Srivastava, IAS (Retd.) has resigned and has ceased to be the Director w.e.f. 9th September, 2025.

The Board of Directors place on record appreciation of services rendered by

- 1) Shri K. Kailashnathan, IAS (Retd.), Smt. Mamta Verma, IAS, Shri J.P. Gupta, IAS and Shri M.M. Srivastava, IAS (Retd.) as Director of the Company.
- 2) Dr. N. Ravichandran, Dr. Ravindra Dholakia and Dr. Yogesh Singh as an Independent Directors of the Company.
- 3) Shri Raj Kumar, IAS (Retd.) as Director and Chairman of the Company.

Details of Key Managerial Personnel.

Presently the Company has following Key Managerial Personnel:

- Shri Milind Torawane, IAS -Managing Director
- Ms. Reena Desai - Company Secretary
- Shri Rajesh Sivadasan - Chief Financial Officer

Particulars of Managerial Remuneration and Employees

Your Company being Government Company is exempted from furnishing information under Section - 197 of the Companies Act, 2013 vide Ministry of Corporate Affairs notification dated 5th June, 2015.

Meeting of the Board and Committees

5 meetings of the Board of Directors were held during the FY 2024-25.

Sr. No.	Date of Board Meetings
1	30th May, 2024
2	27th August, 2024
3	30th August, 2024
4	26th November, 2024
5	28th February, 2025

The Company has complied with the applicable Secretarial Standard.

Board Evaluation

The Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule - IV of the Companies Act, 2013 states that the performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

The evaluation of individual Director, committees and Board as a whole has been carried out by the Board based on the criteria for evaluation adopted by the Board.

MCA has further exempted Government Companies from the provisions of evaluation of Directors by Nomination & Remuneration Committee and disclosure requirement related to company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

The Independent Directors have carried out an annual performance evaluation of Chairman, Non-Independent Directors, and the Board as a whole in their separate meeting in compliance with the provisions of the Companies Act, 2013.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in compliance with the provisions of Section 177 of the

Companies Act, 2013. As on 31st March, 2024, the Audit Committee consists of following Directors:

Name of Directors	Designation
Ms. Vanaja N. Sarna, IRS (Retd.)	Chairman
Dr. T. Natarajan, IAS	Member
Ms. Gauri Kumar, IAS (Retd.)	Member

The Audit Committee has recommended the financial statement for the year ended on March 31, 2025 for approval of the Board at its meeting held on 27th May, 2025.

All the recommendations made by the Audit Committee were accepted by the Board.

Detail of Audit Committee Meeting held during the F.Y. 2024-25 is as under:

Sr. No.	Date of Audit Committee Meetings
1	30th May, 2024
2	27th August, 2024
3	30th August, 2024
4	26th November, 2024
5	27th February, 2025

During the financial year, the Audit Committee was reconstituted as follows:

- Shri Milind Torawane, IAS has been inducted as a Member of Audit Committee in place of Shri J. P. Gupta, IAS who had ceased to be the Director of the Company.
- Dr. T. Natarajan, IAS has been inducted as a Member of Audit Committee.
- Subsequently, Shri Milind Torawane, IAS has ceased to be the member of Audit Committee due to re-constitution of Audit Committee in compliance with provisions of the Companies Act, 2013.
- Ms. Vanaja N. Sarna, IRS (Retd.) has been inducted as Chairman and Member of Audit Committee in place of Dr. N. Ravichandran who had ceased to be the Director of the Company.
- Dr. Yogesh Singh ceased to be the member of Audit Committee due to cessation as an Independent Director of the Company.
- Ms. Gauri Kumar, IAS (Retd.) has been inducted as a Member of Audit Committee.

VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Board of Directors have approved Vigil Mechanism policy for Directors and employees to report genuine concerns as per the requirement of the Companies Act, 2013.

STATUTORY AUDITORS

Your Company being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India. Accordingly, Singhvi & Mehta, Chartered Accountants, Ahmedabad were appointed as the Statutory Auditors of the Company for the Financial Year 2024-25.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark.

Comptroller & Auditor General of India (C&AG) has given Nil comment report on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25 which forms part of the Annual Report.

SECRETARIAL AUDITOR

The Board of Directors have appointed R. V. Gandhi & Co., Practicing Company Secretaries to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report is self-explanatory in nature. It may be noted that the second term of appointment of three Independent Directors have been completed and thereafter, the Company was required to appoint atleast one Independent Director on its Board w.e.f. 30.03.2025. Such vacancy has been filled by the Company on 19.05.2025 by appointment of a Women Independent Director on the Board of the Company.

The Secretarial Audit Report for the financial year ended on March 31, 2025 is annexed herewith as **Annexure – IV** to this Report.

COST AUDITORS

The Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are required to be maintained by the Company and that such accounts and records are made and maintained by the Company. The Board of Directors has appointed M/s. Anil Garg & Co. as Cost Auditors for the Financial Year 2024-25.

The Company has filed the Cost Audit Report for the Financial Year 2023-24. The Cost Audit for the Financial Year 2024-25 is being finalized and the same shall be filed as per the requirement of Companies Act, 2013.

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 accounts, for the year ended 31st March, 2025 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 judgments and estimates are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of Profit & Loss of the company for that period.
- 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.

- (iv) That the Annual accounts have been prepared on a going concern basis.
- (v) That proper Internal Financial Controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has entered into contracts or arrangements with related parties, which were in the ordinary course of business and on an arm's length basis.

The required information on transactions with related parties are provided in **Annexure - V** in Form AOC-2 in accordance with Section 134(3) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Your Directors draw attention of the members to Note - 39 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

The Company has in place Risk Management Policy for identified key risks associated with the business activities along with detailed procedure for monitoring, mitigating and reporting risk on periodic basis.

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

The Company has put in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review:

- a) number of complaints of sexual harassment received - NIL
- b) number of complaints disposed off - NA
- c) number of cases pending for more than ninety days - NA

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The company has complied with provisions related to the Maternity Benefit Act, 1961 during the period under review.

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

Conservation of Energy

Your Company is in the business of exploration of oil and gas and trading of gas wherein consumption of energy is not

significant. However, the Company is still taking all steps for efficient consumption of energy.

Technology Absorption

The Company has been using latest software for geological modelling and reservoirs management. This helps the Company to efficiently manage its Oil and Gas fields and Oil and Gas reserves.

The Company has not imported any technology. However, based on the technology used by the Contractors and Joint Venture partners, the Company is continuously upgrading its skills.

Foreign Exchange Earnings and Outgo

Foreign Exchange	Rs. In crores
Earnings/inflow	2.13
Outgo	13,287.41

ACKNOWLEDGEMENTS

The lead that GSPC has attained in hydrocarbon sector so far is indeed the end result of persistent hard work of its employees coupled with unstinted support from the Government of Gujarat.

The Directors convey their sincere appreciation for the valuable services rendered by employees, without whose contributions it would not have been possible for the Company to effectively address the multiple challenges being faced by the Company.

The Directors are extremely grateful for all the support given by the Government of Gujarat at all levels.

The Directors place on record their sincere thanks to the Ministry of Petroleum & Natural Gas, Ministry of Corporate Affairs, Directorate General of Hydrocarbon, PNGRB, Government of Gujarat, Natural Gas Suppliers, Customers, Joint Venture partners, Lenders, and investors for their continuous support and guidance.

For and on behalf of the Board of Directors

SHRI PANKAJ JOSHI, IAS
CHAIRMAN

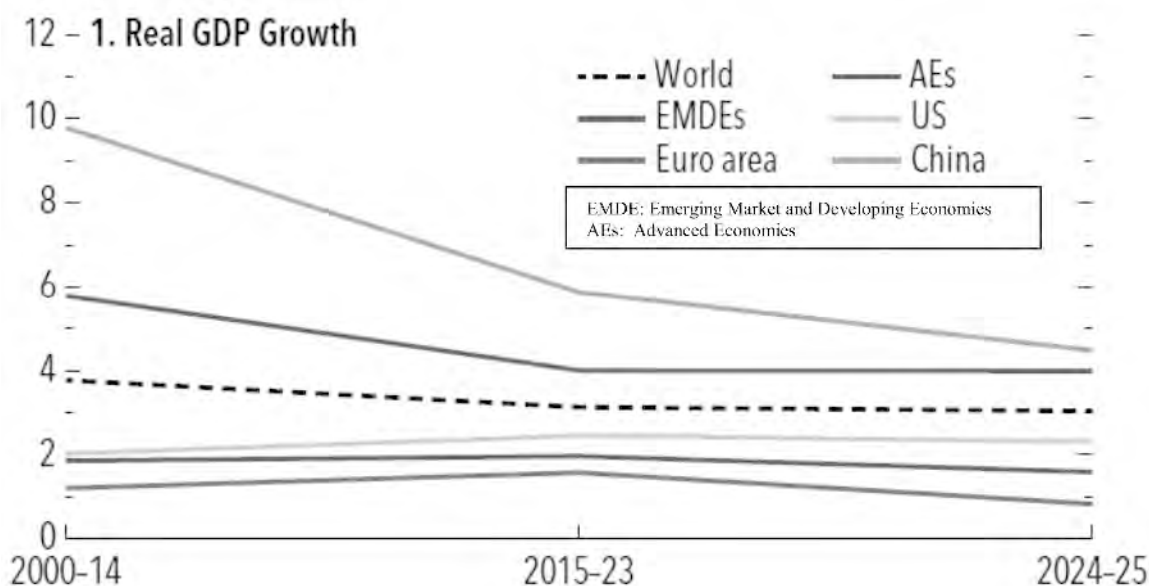
Date: 17.09.2025

Place: Gandhinagar

Annexure – I

MANAGEMENT DISCUSSION & ANALYSIS

The global economy faced a challenging period of unprecedented shocks in the past few years and it seemed that finally in 2024 signs of stabilization were emerging. The growth in global GDP remained around 3 percent and output of many countries came close to realizing their potential.



(Source: IMF World Economic Outlook, April 2025)

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy.

A World Bank Report (January 2025) notes that “Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters”¹.

As per IMF's World Economic Outlook (April 2025), global growth outlook remains modest and projections for global output have been revised downwards owing to a steep rise in tariff rates, policy uncertainty and slowing progress in international cooperation. Global inflation is expected to decline and downside risks such as trade tensions and volatile financial markets continue to weigh on the outlook.

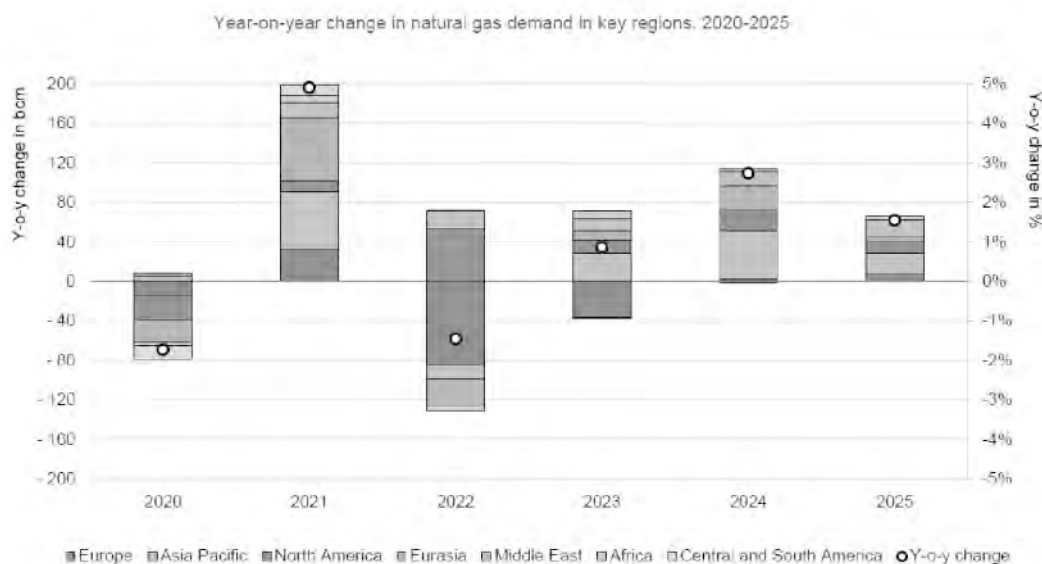
Similar to global economic scenario, global gas markets also witnessed a lot of activity in the past year and the rebalancing of natural gas supply and demand set the stage for growth, strengthened by favourable policies and investments in natural gas infrastructure.

In 2024, natural gas demand grew by an estimated 2.8% y-o-y (or 115 bcm); Asia, led by China and India, accounted for nearly 45% of the incremental demand. From a sectoral perspective, global gas consumption growth was largely supported by industry and

¹Global Economic Prospects, January 2025 (World Bank Group Report)

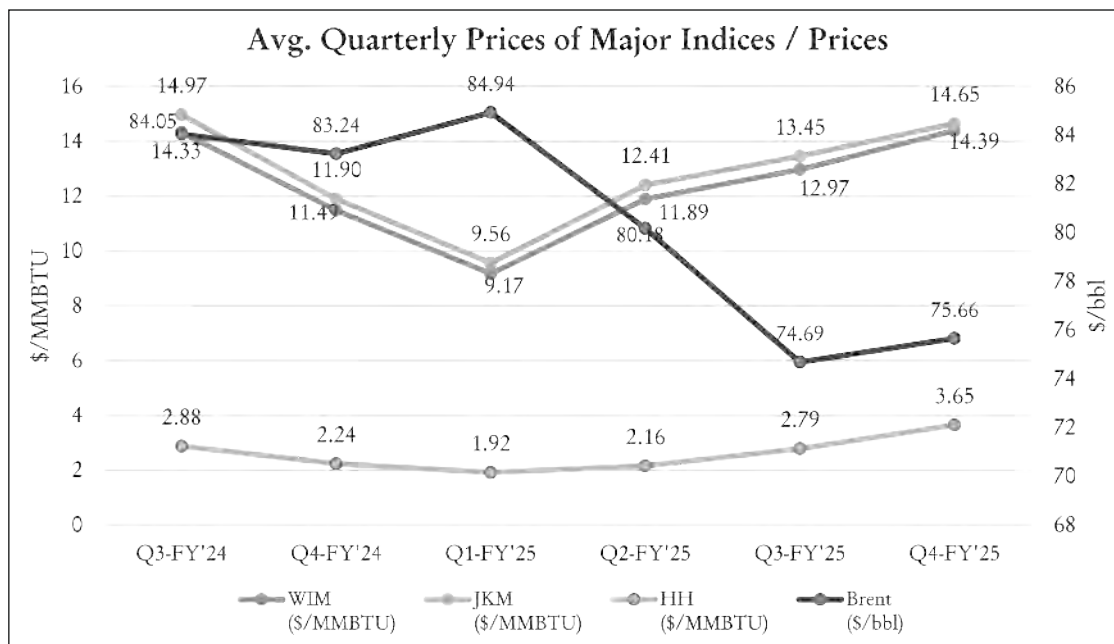
energy own use, accounting for about 45% of the incremental gas demand during the year. Meanwhile, global LNG supply saw only modest growth in 2024, increasing by less than 2.5%².

IEA in its Gas Market Report (Q2 2025) states that growth in global gas demand is forecast to slow to around 1.5% in 2025. Asia's natural gas demand is forecast to expand by just over 2%, representing a significant slowdown compared with 2024, when the region's demand grew by 5.5%. Still, Asia is expected to remain the largest contributor to global demand growth, accounting for around one-third of incremental gas demand in 2025.



(Source: IEA Gas Market Report Q2 2025)

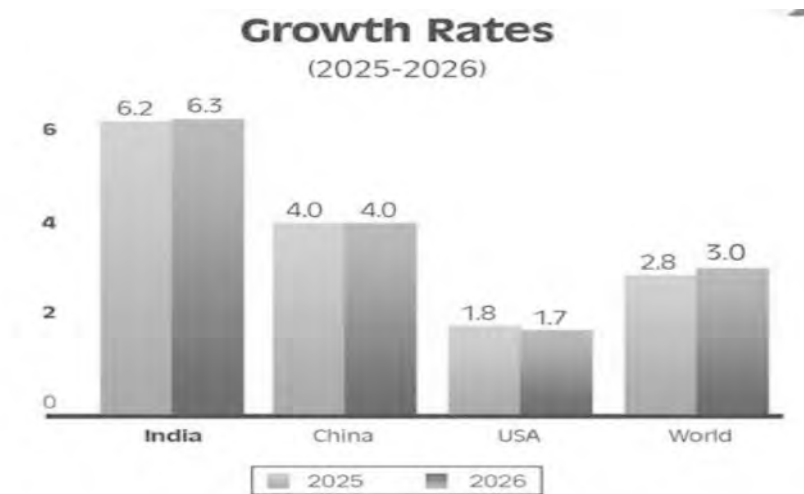
On the gas pricing front, in the first half of 2024, European and Asian spot prices remained well above their historical averages (observed during 2016-2020 period). However, this was followed by tighter market fundamentals, combined with perceived supply risks amid geopolitical tensions, which led to natural gas prices rising again in the second half of 2024.



²India Gas Market Report Outlook to 2030

On the national front, the economic growth outlook is relatively more stable. The IMF projects steady expansion for the Indian economy, supported by firm private consumption, particularly in rural areas. In a global environment marked by uncertainty and subdued growth, India's resilience stands out, reinforcing its role as a key driver of global economic activity.

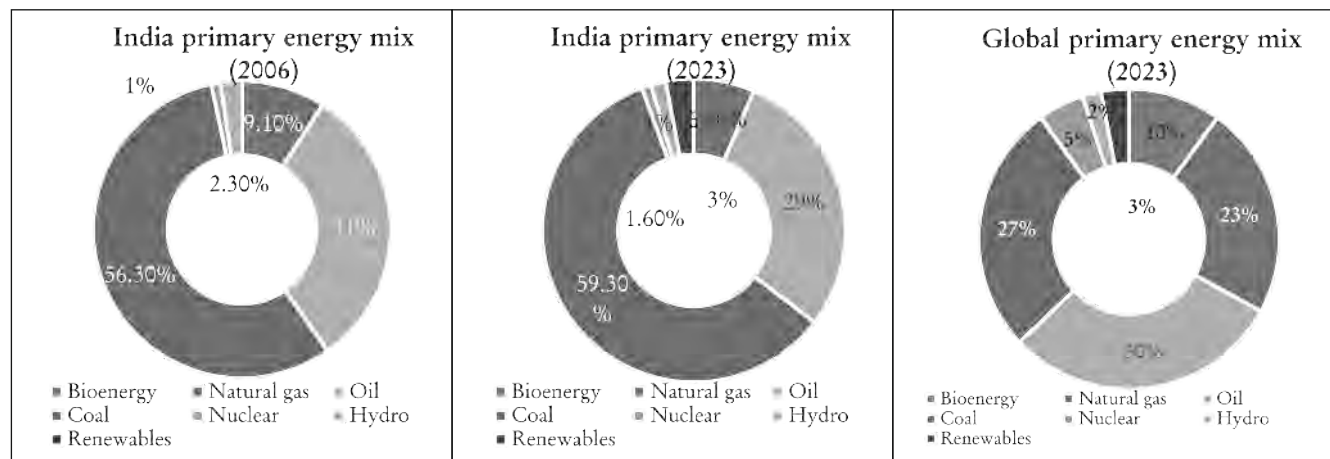
India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2% in 2025 and 6.3% in 2026, outpacing many of its global counterparts³.



Source: IMF World Economic Outlook, April 2025

³GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26

India's Energy mix has been seeing a shift from more conventional resources of energy to renewable sources.



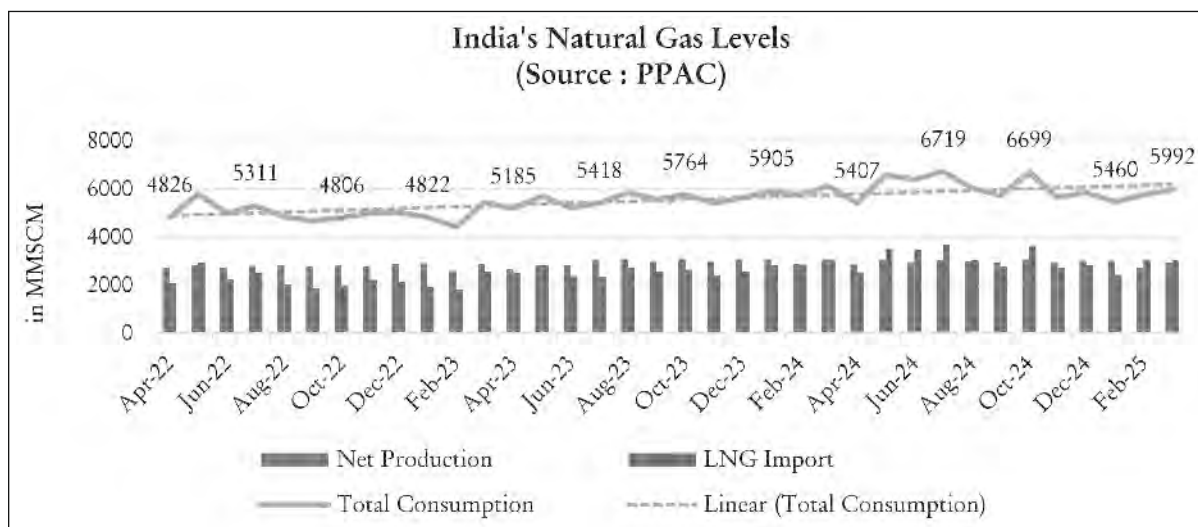
(Source: iced.niti.gov.in & Global Gas Outlook 2050, GECF 9th Edition March 2025)

However, India still has a long way to go in order to increase the share sources like renewables and natural gas. The role of natural gas in the energy mix is expected to expand by the end of this decade in view of Hon'ble Prime Minister's vision to raise it to 15% by 2030. Various gas demand projections indicate unprecedented growth in NG consumption, driven by extensive infrastructure development in the country and policy intervention and support⁴.

³India: Fastest-Growing Major Economy Posted On: 23 APR 2025 4:40PM by PIB Delhi

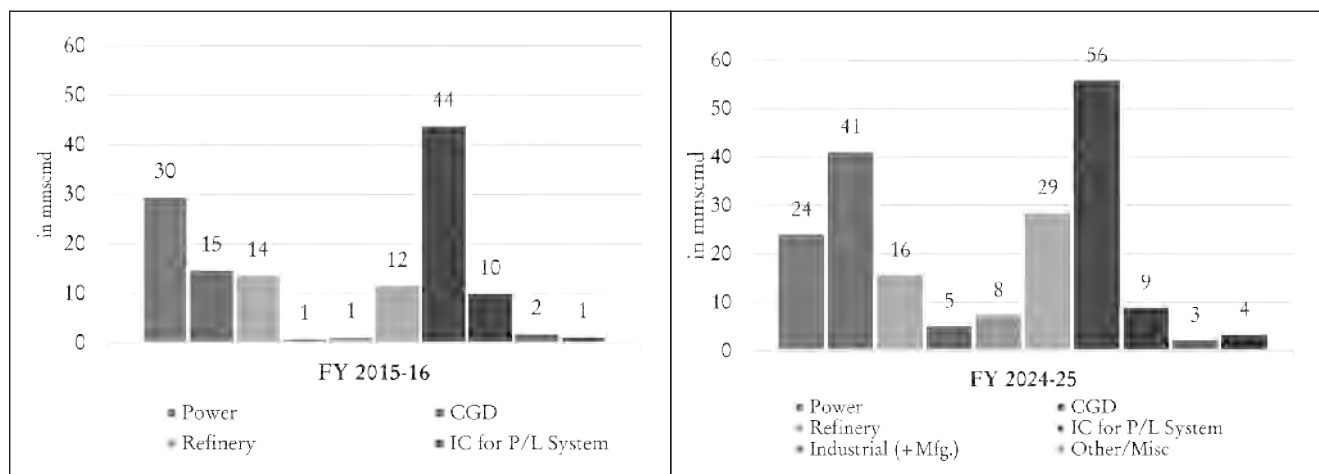
⁴India's Natural Gas Demand Projection for 2030-2040 by PNGRB

India witnessed a ~7% growth y-o-y in FY'25 to record total gas consumption of ~198 mmcmd, in which share of LNG imports exceeded 50% for the first time since FY'21.



(Source: PPAC)

Since FY'15, growth in gas consumption in CGD segment has been phenomenal and today it accounts for almost 21% of total consumption. Charts below represent sectoral gas consumption in India during FY'16 and FY'25



(Source: PPAC)

Since FY'16, growth in gas consumption in CGD segment has been remarkable and today it accounts for almost 21% of total gas consumption. However, Fertilizer sector still continues to be the biggest consumer of gas in our country, though share of domestic production in meeting Fertilizer demand has reduced significantly.

In 2024, India emerged as the 4th largest LNG market and continuing the trend from 2023, many Indian buyers entered in to various deals with international sellers to procure gas on long term basis. Based on available information, ~7 mmtpa of new contracts signed by Indian buyers are expected to begin supply in 2025 and 2026.

PNGRB published a Report on India's Natural Gas Demand Projection for 2030 and 2040 and this Report has estimated NG demand under two scenarios, i.e. based on present trend (Good to Go / GtG) and more favorable one (Good to Best / GtB).

In the GtG scenario, assuming moderate growth and expected developments based on current trends and commitments, India's natural gas consumption is expected to reach **297 MMSCMD by 2030 and 495 MMSCMD by 2040.**

In the GtB scenario, considering accelerated progress, favourable policy implementation, and enhanced investments leading to higher-than expected growth, India's natural gas consumption is expected to reach **365 MMSCMD by 2030 and 630 MMSCMD by 2040.**

The Report highlights that achieving projected targets for 2030 and 2040 will require a continued commitment from entities towards infrastructure expansion, favourable LNG pricing and conducive policies. IEA in its India Gas Market Report (Outlook to 2030) states “Owing more to the historical evolution of the energy sector than to intentional design, natural gas faces disparities and unequal treatment in a number of end-use segments vis-à-vis competing fuels in India. Addressing these disparities could support greater adoption of gas at the expense of other more polluting fossil fuels”.

During the inaugural session of India Energy Week conference held in New Delhi during February 2025, India's Hon'ble Prime Minister Shri Narendra Modi⁵ highlighted that major discoveries and extensive expansion of gas infrastructure are contributing to the growth of the gas sector, increasing the share of natural gas in India's energy mix. He emphasized that this will lead to a rise in the utilization of natural gas in the near future and that there are numerous investment opportunities in these sectors.

At the same Conference, Hon'ble Minister of Petroleum and Natural Gas, Govt. of India, Shri Hardeep Singh Puri reaffirmed India's commitment to sustainability and he emphasized that the transition must be pragmatic, recognizing the continued role of hydrocarbons alongside renewables, hydrogen, and biofuels.

One of the most important aspects while discussing roadmap to increase share of gas in primary energy mix is the enhancement in investment in gas infrastructure. India will need substantial investments in building CGD networks and at the same time it will require accelerated focus on developments in trunk gas pipelines, regasification infrastructure and commercial storage facilities to ensure efficiency, reliability, seamless integration and enhanced system flexibility to navigate through increased demand scenarios.

During the year, total operational length of common carrier natural gas pipelines in India went by up ~1% and as on December 2024 stood at 23,752 kms. With over 9300 kms of pipeline length under construction as on December 2024⁶, it is expected that many new geographies shall be connected with trunk pipeline infrastructure and this shall give a huge boost to gas demand in the country.

On the policy front, bringing in reforms in regulation to boost investments across all verticals in the gas sector as well as to encourage use of gas through policy interventions shall help natural gas play a pivotal role as a bridge fuel to support India's goal of energy security and decarbonization.

To summarize India's gas outlook, IEA in its India Gas Market Report (Outlook to 2030) has succinctly stated that targeted strategies and policy interventions could boost gas consumption. Incremental growth requires additional policy support in each category which could come from higher utilisation of India's stranded gasfired power plants, faster adoption of LNG in heavy-duty transport and more rapid expansion of India's CGD infrastructure, combined with the replacement of LPG with natural gas in the commercial segment.

GSPL, GSPC Group's trunk transmission pipeline company, continued to work on expansion of its customer base on its statewide gas grid of over 2,700 kms grid reaching across several locations in Gujarat and providing last mile connectivity to several industrial units. GSPL managed to transport almost similar volumes as previous year in this FY and recorded a total flow of 30.2 mmscmd of gas and ensured uninterrupted supplies to 50+ customers on its grid.

GSPL is on an expansion mode and has even obtained authorization from the regulator to develop 274 kms of gas network connecting Anjar to Palanpur to enhance the existing networks' capability to flow gas from existing LNG terminals to markets up north.

GIGL, a GSPC Group company, has been successfully operating ~1300 kms of its network for transporting gas to various CGD GAs across Gujarat, Rajasthan, Punjab and Haryana and transported an average of 3.68 mmscmd of gas during FY'25. Through GIGL's network gas from all the 4 operational LNG receiving terminals in Gujarat is being seamlessly made available to various demand centres across India, especially in the western and north-western States. GITL, another GSPC group company has been transporting over 2 mmscmd of gas through its 365kms network from Kunchanapalle in Andhra Pradesh to RFCL, Ramagundam in Telanagana.

Gujarat Gas Limited & other GSPC Group CGDs have rolled out the expansion plans to develop networks to tap the unexplored CGD potential in new geographies within their operational areas. Gujarat Gas Ltd. is the largest CGD Company of India having gas distribution network of ~42,600 kms⁷ connecting 44 districts and supplying gas to over 22.6 lac PNG domestic connections, more than 15,600 PNG commercial connections, 828 CNG stations and more than 4430 PNG industrial connections⁸.

GSPC Group CGDs serve more than 2.58 mn households, 16846 commercial units, 4835 industries & have set up 989 CNG stations as on 31st March 2025.

⁵Prime Minister Shri Narendra Modi addresses inaugural session of India Energy Week 2025 - Feb 11, 2025 (PIB)

⁶PPAC Data

⁷PE Network

⁸GGL Investor Presentation, May 2025

E&P business: Producing Assets

Oil and gas production volumes, which depend on the yield from the company's producing fields, have impact on the Company's results of operations. Currently, all of our producing fields are within the Cambay basin, where company holds participating interests in 16 producing PSC including 01 producing PSC in KG basin. Of these, GSPC is Operator for 6 PSCs while it is non-operating partner in the remaining 10 PSCs. Of the non-operated blocks, GSPC has already submitted application for surrender/relinquishment of its participating interests in 5 assets operated by ONGC.

Currently 5 operated PSCs are producing approximately 564 barrels of oil/day and 15,600 SCMD of gas. Of the non-operated assets, 5 PSCs are producing approximately 140 barrels of oil/day and 1,32,000 SCMD of gas. Gas sales is approximately 75,000 SCMD combined across operated and non-operated PSCs.

As volume of production from oil and gas fields generally declines as reserves are depleted with ongoing production, GSPC has taken proactive steps to arrest this decline and increase production from the active PSCs by performing Hydro-Fracturing job in 03 wells which led to increased production by 180 BOPD. GSPC has planned for drilling of 2 new wells in one of its operated PSC in FY2025-26, while it is in various stages of preparation, submission and seeking approval from Ministry of Petroleum & Natural Gas and Directorate General of Hydrocarbons for revised Field Development Plans for 7 of its operated PSCs.

The company's future production growth will depend upon success in developing its existing reserves in a timely and cost effective manner. For this to happen, GSPC plans to drill 14 new wells in the next 4-5 years in its operated blocks and apply suitable Enhanced Oil Recovery (EOR) techniques to achieve enhanced production. While there will be capital requirement in a short span, the resulting increase in cashflow will commensurate the same.

Financial Performance and Going Concern

The Company has recorded Profit before Depreciation Interest and Tax (Operational Profit) of Rs.1622.04 Crore during the FY 2024-25 as compared to Rs1,332.61 Crore in FY 2023-24.

Forward Looking Statements

All the statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expectations and financial results are forward looking statements. Since these are based on certain assumptions and expectations of future event, the company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend modify or revise any such statements on the basis of subsequent developments, information or events.

SHRI PANKAJ JOSHI, IAS
Chairman

Date :- 17.09.2025
Place :- Gandhinagar

ANNEXURE II

AOC - 1 Statement Pursuant to Section 129 of the Companies Act, 2013 relating to Company's interest in the Associate Companies

(₹. in Crores)

Sr. No	Name of Subsidiary Company	Gujarat State Petronet Limited (GSPN)	GSPN India Gasnet Limited (GIGL) *	GSPN India Transco Limited (GITL) *	GSPN Energy Limited	GSPN Transmission Ltd.**	Gujarat State Energy Generation Ltd.***	GSPN Pipavav Power Company Limited (GPCC)	GSPN (JPDA) Limited	Guj Info Petro Limited (GIPL)	Gujarat Gas Limited
1	The date since when subsidiary was acquired** / Subsidiary since incorporation date#	23.12.1998	13.10.2011	13.10.2011	18.12.2015	23.07.2024	18.10.2024	22.02.2006	13.10.2006	15.01.2001	15.05.2015****
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	Share capital	564.21	2,229.25	607.00	0.05	0.05	568.70	861.84	117.14	8.76	137.68
5	Reserves & surplus	10,219.09	(532.70)	(291.35)	1.39	(0.02)	53.24	(42.04)	(114.87)	63.34	8,315.97
6	Total assets	11,992.48	6,082.36	1,005.41	8.96	0.06	965.28	1,392.39	2.40	87.31	12,615.12
7	Total Liabilities	1,209.17	4,385.81	689.76	7.52	0.03	343.34	572.58	0.13	15.21	4,161.47
8	Investments	5,338.80	-	-	0.05	-	54.93	-	-	-	-
9	Turnover	1,110.79	239.67	110.98	-	-	327.08	708.38	-	44.47	17,184.97
10	Profit before taxation	1,000.31	(354.57)	(9.51)	0.10	(0.03)	(41.71)	30.69	(0.09)	12.27	1,554.75
11	Provision for taxation	204.97	(88.74)	(1.43)	0.02	(0.01)	(6.90)	7.68	-	3.38	400.73
12	Profit after taxation	795.34	(265.83)	(8.08)	0.07	(0.02)	(34.82)	23.01	(0.09)	8.89	1,154.02
13	Proposed Dividend (%)	50%	-	-	140%	-	-	-	-	42.00%	291.00%
14	% of Ownership (Extent of shareholding)	GSPN holds 37.63%	GSPN holds 19.57%	GSPN holds 19.57%	GSPN holds 100%	GSPN holds 100%	GSPN holds 59.12%	GSPN holds 97.47%	GSPN holds 100%	GSPN holds 60.24%	GSPN holds 20.50%

#All Companies other than Gujarat Gas Limited & Gujarat State Energy Generation Ltd are subsidiaries from the date of its incorporation as mentioned in Sr. No. 1 above

*GIGL & GITL are subsidiary of GSPN which is subsidiary of GSPC and hence they are subsidiary to GSPC. GSPC Does not hold any shares in GIGL & GITL directly.

**GSPN Transmission Ltd is a subsidiary of GSPC Energy Limited and hence it is a subsidiary of GSPC. GSPC does not hold any shares in GSPN Transmission Ltd directly.

*** Gujarat State Energy Generation Ltd (GSEG) was an associate of GSPC, GSEG has allotted additional shares to GSPC & hence has become subsidiary of GSPC from 18.10.2024

**** Gujarat Gas Limited is subsidiary of GSPN which is subsidiary of GSPC and hence Gujarat Gas Limited is subsidiary of GSPC. GSPC Does not hold any shares in GGL directly.

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN: 03032394

Date : 17.09.2025
Place : Gandhinagar

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

AOC - 1 Statement Pursuant to Section 129 of the Companies Act, 2013 relating to Company's interest in the Associate Companies

(Figures in crores except for no. of shares)

Sr. No.	Name of Associates/Joint Ventures	Sabarmati Gas Limited (SGL)	Alcock Ashdown (Gujarat) Limited (Alcock)***
1	Date on which the Associate or JV was associated or acquired/Associate since incorporation date#	06.06.2006	05.09.1994
2	Latest audited Balance Sheet	Date 31-Mar-25	31-Mar-20
3	Shares of Associate/Joint Ventures held by the company on the year end	44,94,330	1,15,00,000
	No. of Shares held	55.10	11.50
	Amount of Investment	22.47%**	22.55%
4	Extent of Holding in	Control of more than twenty per cent of total share capital**	Control of more than twenty per cent of total share capital
	Description of how there is significant influence		
5	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	374.14	(128.00)
7	Profit / Loss for the year		
	Considered in Consolidation	140.37	-
	Not Considered in Consolidation		

#SGL and Alcock are associate since their incorporation date as mentioned above.

**GSPC along with GSPL (Subsidiary of GSPC) holds 49.94% of equity stake in Sabarmati Gas Limited

***Alcock Ashdown (Gujarat) Limited is under Corporate Insolvency Resolution Process

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN:03632394

 Date : 17.09.2025
Place : Gandhinagar

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

ANNEXURE – III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company.

The Board of Directors have developed and implemented the CSR Policy in line with the requirement of the CSR provisions under the Companies Act, 2013. The CSR Policy of the Company includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

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 Company undertakes the Corporate Social Responsibility as a genuine expression of goodwill and gratitude towards society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1	Shri Raj Kumar, IAS (ceased to be Chairman w.e.f. 31.01.2025)	Chairman	3	3
2	Shri Pankaj Joshi, IAS (Chairman w.e.f. 06.02.2025)	Chairman	0	0
3	Smt. Mamta Verma, IAS (ceased to be member w.e.f. 01.08.2024)	Member	1	1
4	Shri S.J. Haider (w.e.f. 12.08.2024)	Member	2	2
5	Dr. N. Ravichandran (ceased to be member w.e.f. 30.12.2024)	Member	3	3
6	Ms. Vanaja N. Sarna, IRS (Retd.) (w.e.f. 30.12.2024)	Member	0	0
7	Shri Milind Torawane, IAS	Member	3	3

*Number of Meetings held during their tenure as Chairman/Member of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The Composition of CSR committee, CSR Policy and CSR projects approved by the board are displayed on website of GSPC and can be viewed from the web-link provided below:

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

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, if applicable. - N.A
5.
 - a) Average net profit of the company as per sub-section 135(5) of section 135 : Rs. 17,20,41,40,754
 - b) Two percent of average net profit of the company as per sub-section 135(5) of section 135 : Rs. 34,40,82,815
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Rs. 71,659
 - 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)]. : Rs. 34,41,54,474

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects). – Rs. 71,659
 (b) Amount spent in Administrative Overheads. – NIL
 (c) Amount spent on Impact Assessment, if applicable. – Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – Rs. 71,659
 (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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 135(5) of section 135 .		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 71,659	34,41,00,000	28.04.2025	N.A.	N.A.	N.A.

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit/(Loss) of the company as per sub-section 135(5) of section 135	34,40,82,815
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	71,659
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA*

Note :- Excluding Rs. 34,41,00,000 transferred to unspent CSR Account. The incremental amount of fund transferred over and above the minimum CSR obligation shall be available for set-off as and when utilized.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section 135 (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2021-22	4,36,27,688	1,55,00,000	0	N.A	N.A	0*	NIL
2.	2022-23	4,94,00,000	1,10,00,000	1,10,00,000	N.A	N.A	0	NIL
3.	2023-24	32,45,92,000	32,45,92,000	4,74,00,000	N.A	N.A	27,71,92,000	NIL

* The amount of Rs. 1,55,00,000/- which was lying in the unspent CSR Account for the FY 2021-22 has been transferred back to GSPC's main business account for its routine business activity as per decision taken by the Board of Directors in its duly convened meeting based on recommendation of CSR Committee.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired - NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. 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 spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)		(6)	
					CSR Registration Number, if applicable	Name	Registered address
N.A							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 135(5) of section 135:

The Company has transferred Rs. 34,41,00,000/- to unspent CSR Account as per section 135(6) for ongoing projects. In this manner, the Company had met its obligations under section 135 of the Companies Act, 2013.

Shri Milind Torawane, IAS
Managing Director

Shri Pankaj Joshi, IAS
Chairman CSR Committee

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

GUJARAT STATE PETROLEUM CORPORATION LIMITED

GSPC Bhawan, Behind Udyog Bhawan,
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 Petroleum Corporation Limited**. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2025** 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, 2025 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 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings of the Company.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company being an unlisted Public Company during the period under review as under.
 - (a) 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;Further, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is an unlisted Company during the period under review.
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) 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 sector specific laws applicable specifically to the Company:
 - (i) The Petroleum Act, 1934 and rules made thereunder
 - (ii) The Oilfield (Regulation & Development) Act, 1948 and its rules.
 - (iii) Oil Mines Regulation, 2017

- (iv) Environment Protection Act, 1986
- (v) Oil Industry (Development), Act, 1974
- (vi) The Explosives Act, 1884

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 an unlisted Company the provisions relating to SEBI (Listing Obligation and disclosure requirement) Regulations, 2015 is not applicable.

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

During the year, the second term of appointment of three Independent Directors have been completed and thereafter, the Company was required to appoint atleast one Independent Director on its Board w.e.f. 30.03.2025. Such vacancy has been filled by the Company on 19.05.2025 by appointment of a Women Independent Director on the Board of 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 as on 31.03.2025. Further, the changes in the composition of the Board of Directors that took place during the financial year ended on 31st March, 2025 were carried out in compliance with the provisions of the Act.

Adequate notice is given to directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured. There exists a system in the company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions generally at Board Meeting and Committee Meetings are carried through as recorded in the minutes of the meeting of the Board of Directors and Committee of the Board as the case may be.

We further report that

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

We further report that during the audit period, the following material events/actions taken place which have major bearing on the affairs of the company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) The Board of Directors of the Company at its meeting held on 30th August, 2024, has subject to approval/sanctions of Ministry of Corporate Affairs (MCA), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), SEBI, Shareholders & Creditors of the Transferor companies/Transferee Company/ Resulting Company as may be required and other statutory authorities as may be necessary accorded its approval to the composite Scheme of Amalgamation and Arrangement ("Scheme") amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"/ "Company"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") on the terms and conditions as stated in the Scheme

For R V Gandhi & Co.

Company Secretaries

FRN: S2006GJ089900

PR Certificate No.: 2243/2022

(Rashmikant V. Gandhi)

FCS No.6807, COP No.7120

UDIN: F006807G000483195

Date: 29.05.2025

Place: Ahmedabad

*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 PETROLEUM CORPORATION LIMITED

GSPC Bhawan, Behind Udyog Bhawan,

Sector-11, Gandhinagar-382 011

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

- 1. Maintenance of secretarial records 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.*
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and Cost records of the Company.*
- 4. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of the 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 R V Gandhi & Co.

Company Secretaries

FRN: S2006GJ089900

PR Certificate No.: 2243/2022

Date: 29.05.2025

Place: Ahmedabad

(Rashmikant V. Gandhi)

FCS No.6807, COP No.7120

UDIN: F006807G000483195

ANNEXURE - V
GUJARAT STATE PETROLEUM CORPORATION LIMITED
FORM NO. 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 arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis for the financial year 2024-2025

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date of passing shareholders resolution under first proviso of Section - 188
N.A							

Details of material contracts or arrangement or transactions at arm's length basis for the financial year 2024-2025

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Gujarat Gas Limited - Subsidiary	Sale of Natural Gas	Ongoing/Regular	Rs. 9,579.10 crs	Not Applicable	Nil

* All the Transactions are in the ordinary course of business and have been entered on Arm's Length Principle.

Note :- Material Related Party Transaction has been determined based on the threshold limit prescribed under Section - 188 of the Companies Act, 2013 read with rule - 15 of the Companies (Meeting of Board and its Powers) Rules, 2015 for Unlisted Public Company for the purpose of obtaining approval of Shareholders. Accordingly, transaction of sale of natural Gas to related party is disclosed as material transaction, since it has exceeded 10% or more of the turnover of the company.

SHRI PANKAJ JOSHI, IAS
Chairman

Date : 17.09.2025
Place: Gandhinagar

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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
GUJARAT STATE PETROLEUM CORPORATION LIMITED.
GANDHINAGAR (GUJARAT)

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS Financial Statements of **M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company'), which comprises the Balance Sheet as at March 31, 2025, 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 the 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 March 31, 2025; its **profit** and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit 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

- a) Para (q) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.
- b) We draw attention to the Note Number 11(c)(i)(a) of Notes to Accounts to the financial statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.
- c) We draw attention to Note Number 32 (b) of the Notes to Accounts to the Standalone Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year.

- d) Attention is drawn to Note Number 32 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainty of any receipt from the same.
- e) Attention is drawn to Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.
- f) We draw attention towards the Note Number 34 to the Notes to Accounts to Standalone Financial Statements regarding reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 crore (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.

Our opinion is not modified in above matters.

OTHER MATTER

- a) We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for NELP and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.
- b) The Standalone Financial Statements include the Company's share of:
 - (i) Total assets aggregating to Rs. 1263.53 crore, total liabilities aggregating to Rs. 16.58 crore, income aggregating to Rs. 73.48 crore and expenditure aggregating to Rs. 36.32 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors.
 - (ii) Total assets aggregating to Rs. 3475.65 crore, total liabilities aggregating to Rs. 7.86 crore, income aggregating to Rs. 24.99 crore and expenditure aggregating to Rs. 41.35 crore in respect of Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts.
 - (iii) Total assets aggregating to Rs. 281.99 crore, total liabilities aggregating to Rs. 175.59 crore, income aggregating to Rs. NIL and expenditure aggregating to Rs. NIL crore in respect of Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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 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.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S 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 are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 under Section 143 (5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under Section 143 (5) of the Act, we have complied with all the directions issued and our comments thereon is as per **Annexure "C"** to this report.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the IND AS specified under Section 133 of the Act.
 - e) In view of Notification No. G.S.R. 463 (E) dated 05th June, 2015; issued by Ministry of Corporate Affairs, the sub-section (2) of Section 164 of the Act are not applicable to the Company.
 - f) With respect to the adequacy of the Internal Financial Control 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 05th June, 2015; issued by 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 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such 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) Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.

- v. No dividend declared or paid during the year by the Company in compliance with Section 123 of the Companies Act, 2013.
- 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 March 31, 2025 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.
- vii. 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.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLG4354

Place : AHMEDABAD
Date : 27TH MAY, 2025

“ANNEXURE - A” to 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 and Equipment and relevant details of Right-of-use.
- (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. As per latest available physical verification report, no material discrepancies were reported that has not been properly dealt with.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except following:

Sr. No.	Description of Property	Gross Carrying Value as on 31.03.2025 (Rs. in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate (Held since - As per Books)	Reason for not being held in name of company. Also indicate if in dispute.
1.	Freehold Land	0.66	Documents of title are not held on record	—	22.04.1997	Held for the purpose of Joint Venture Operations
2.	Freehold Land	0.22	Usage letter from GUDA, Gandhinagar in the name of GSPC	No	01.04.2007	Only usage letter from GUDA is available
3.	Building	5.00	Documents of title are not held on record	—	01.04.2016	Held for the purpose of Joint Venture Operations
4.	Building	0.34	Documents of title are not held on record	—	31.03.2003	Documents of title are not held on record
	Total	6.19				

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder as confirmed by the management.
- II. (a)** As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As confirmed by the

management and records made available to us, there is no discrepancy of 10% or more in the aggregate for each class of inventory.

- (b) (i) The Company has been sanctioned with the overdraft facility in excess of Rs. 5 crores, in aggregate, from the bank on the basis of security of current assets. Though the same has been closed during the year.
- (ii) Such overdraft facility has been closed before the end of the quarter, no quarterly returns/statements have been filed by the company for the same.

III. The Company has made investments in companies but no such investment or guarantee has been given by the company to any firms or limited liability partnerships.

- a) i) During the year, the company has made investment in M/s Gujarat State Energy Generation Ltd for Rs. 61.47 crores.
- ii) During the year, the company has granted loans to its employees aggregating to Rs. 2.86 crores whose balance outstanding as on balance sheet date is Rs. 3.54 crores.
- b) In our opinion, the investments made and terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments of principle 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. The same is relied upon as confirmed by the management; in absence of any such list/ information been derived from the system.
- e) No loan or advance in the nature of loan granted 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; as confirmed by the management.
- 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 the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 with respect to the loans and investments made.

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 and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities.
- (b) There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.
- (c) In our opinion and according to the information and explanations given to us following statutory dues referred to in clause (a) above have not been deposited on account of dispute as on 31st March, 2025:

Name of the statute	Nature of dues	Amount under dispute and not yet deposited as on 31.03.2025 (₹ in Crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Including interest and penalty as applicable.	1.62	1996-1997	High Court
		8.70	1997-1998	
		16.81	1998-1999	
		1.18	2003-2004	
		1.75	2008-2009	
Income Tax Act, 1961	Income Tax Including interest and penalty as applicable	32.39	2000-2001	Income Tax Appellate Tribunal
		79.10	2001-2002	
		163.11	2002-2003	
		160.66	2003-2004	
		242.15	2004-2005	
		183.08	2005-2006	
		171.66	2006-2007	
		301.84	2007-2008	
		332.81	2008-2009	
		204.85	2009-2010	
		263.24	2010-2011	
		337.33	2011-2012	
		419.76	2012-2013	
		288.81	2013-2014	
		100.73	2014-2015	
		174.35	2015-2016	
		143.03	2017-2018	
Income Tax Act, 1961	Income Tax Including interest and penalty as applicable	1.24	2004-2005	Commissioner of Income Tax (Appeals)
		0.11	2007-2008	
Customs Act, 1962	Customs Duty Including interest and penalty as applicable	5.14	2014-2015	Central Excise and Service Tax Appellate Tribunal
Gujarat VAT Tax	2% ITC REVERSAL	0.38	2014-2015	Gujarat VAT Tribunal

- 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, Company has not defaulted in repayment of loans or other borrowings or payment of interest to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (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 debt 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, partially or optionally convertible) during the year therefore clause 3(x) (b) of the order is not applicable.
- XI. (a) As informed to us, No fraud by the Company or 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 by the auditors 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 by the management, there are no whistle-blower complaints received during the year.
- XII. The Company is not a Nidhi Company. Consequently, requirements of clause 3 (xii) the Order is 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) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) As far as information made available to us, 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 into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.
- XVI. (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, considering the nature of operations of the Company, it has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) In our opinion, considering the nature of operations of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) In our opinion, considering the nature of operations of the Company, Group does not have Core Investment Company (CIC) as part of the Group.
- XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There is no resignation of the statutory auditors 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) In our opinion and according to the information and explanations given to us, the company does not have projects other than ongoing projects, where unspent amount is to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There is an amount of Rs. 34.41 crore remaining unspent under section (5) of section 135 of the Act, pursuant to ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the Act.

XXI. As the Company has presented its Standalone Financial Statements including Joint Venture Blocks and there is no unfavourable or qualified opinion given by any of the auditors of Producing as well as Non-Producing Joint Venture Blocks, we rely upon the respective reporting done by auditors, to the extent the same have been made available to us.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLG4354

Place : AHMEDABAD
Date : 27th MAY, 2025

“ANNEXURE - B” TO INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** (“the Company”) as of March 31, 2025 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLG4354

Place : AHMEDABAD
Date : 27th MAY, 2025

“ANNEXURE - C” TO INDEPENDENT AUDITOR’S REPORT

The annexure as referred to in Independent Auditor's Report of even date, on the Standalone IND AS Financial Statements of M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED for the period ended 31st March, 2025.

REPORT ON DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

- 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 financial implications, if any, may be stated.

Reply: The Company has a system in place to process all the accounting transactions through IT System i.e., SAP. All the financial transactions are integrated in SAP system. Therefore, there are no financial implications of processing of accounting transactions outside IT system on the integrity of the accounts during the year under audit.

- Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by 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).

Reply: As per the information and explanations given to us and based on our examination of the records of the Company, there is no restructuring of an existing loans or waiver/ write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan.

- Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.

Reply: As per the information and explanations given to us, no fund (grants/subsidy) has been received/ receivable by the Company for specific schemes from Central/State Government or its Agencies during the period under audit.

SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013:

SERVICE SECTOR - GENERAL

- 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?

Reply: Yes, Company's pricing policy for the services provided absorb fixed as well as variable costs including allocated overhead.

- 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?

Reply: Company has 'Proprietary Membership' at Indian Gas Exchange Limited ('IGX'). The membership allows the Company to trade for gas through bids either on its own account or for other market players. The Company has registered its group companies as clients on this platform to increase the participation for various bids. The Company as a proprietary member of the exchange shall settle all the transactions entered, either on its own account or for the group entities, with IGX.

During the year, the Company has recovered the commission from group companies for work executed on their behalf and the same has been properly recorded in books.

- Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

Reply: As per the information and explanations given to us, the Company did not receive any subsidy from the Government.

- Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?

Reply: The Company did not receive any funds for specific projects from Government.

- 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.

Reply: As per the information and explanations given to us, the Company has not entered in to any Memorandum of Understanding with its Administrative Ministry.

SERVICE SECTOR - TRADING

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?

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales activity and the dues outstanding and recoveries there-against 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 the physical verification.

Reply: In our opinion and as per the information and explanations given to us, the Company has an effective system in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.

3. The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.

Reply: As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales.

The Company periodically prepares 'outstanding and ageing reports' of debtors and follows-up for the same, if any, for recovery of dues. The Company also has adequate amount of security against debtors in the form of Bank Guarantee or Security Deposits. In case of debtors that are considered doubtful (which are outstanding beyond 6 months and no security is available), provision has been made during the respective previous years including period under audit as per the 'Debtors Policy' of the Company.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888

UDIN: 25411888BMGYLG4354

Place : AHMEDABAD
Date : 27th MAY, 2025

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 PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of standalone financial statements of Gujarat State Petroleum Corporation Limited for the year ended 31 March 2025 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 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Gujarat State Petroleum Corporation Limited for the year ended 31 March 2025 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

Place: Ahmedabad
Date: 29-08-2025

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

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	468.70	713.41
Right-of-use assets	3	8.16	6.65
Capital work-in-progress	4	79.21	72.81
Investment property	5	1.02	1.04
Other intangible assets	6	0.66	0.85
Intangible assets under development	7	0.49	103.79
Financial assets			
Investment in subsidiary, associate & joint venture	8	3,989.71	3,928.24
Other investments	9	128.38	121.71
Loans	10	2.71	3.50
Other financial assets	11	47.27	102.57
Non current tax assets (net)	12	131.70	192.26
Other non-current assets	13	178.85	189.91
Total Non-Current Assets		5,036.86	5,436.74
Current Assets			
Inventories	14	388.78	557.53
Financial assets			
Trade receivables	16	1,382.44	1,249.91
Cash and cash equivalents	15	343.84	1,207.55
Other bank balances	15	170.99	131.97
Loans	10	57.47	51.29
Other financial assets	11	1,984.38	1,291.43
Other current assets	13	177.46	203.99
Total Current Assets		4,505.36	4,693.67
Non current assets held for sale	17	24.89	39.93
TOTAL ASSETS		9,567.11	10,170.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,075.65	1,075.65
Other equity	19	6,835.83	6,104.54
Total Equity		7,911.48	7,180.19
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities	44	3.94	2.05
Other financial liabilities	20	8.55	8.55
Provisions	21	63.60	76.28
Total Non-Current Liabilities		76.09	86.88

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
Financial liabilities			
Lease Liabilities	44	0.32	0.18
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		954.00	2,252.92
Other financial liabilities	20	366.85	373.66
Other current liabilities	22	225.58	260.78
Provisions	21	3.44	2.39
Total Current Liabilities		1,579.54	2,891.86
Liabilities associated with non current assets held for sale	17	-	11.41
Total Liabilities		1,655.63	2,990.15
TOTAL EQUITY AND LIABILITIES		9,567.11	10,170.34
Material Accounting Policies Information	1		

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	20,120.39	18,452.74
Other income	25	453.89	257.29
TOTAL INCOME (A)		20,574.28	18,710.03
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of traded goods	27	18,599.08	17,288.70
Changes in inventories of finished goods, Stock-in-process and stock-in-trade	28	163.78	(90.46)
Employee benefits expenses	29	20.01	18.93
Finance costs	30	4.58	6.02
Depreciation, depletion and amortization expenses	2,5,6	33.92	51.74
Other expenses	31	88.89	83.03
TOTAL EXPENSES (B)		18,986.16	17,435.16
Profit before exceptional items and tax (A-B)		1,588.12	1,274.87
Exceptional items - (Expenses) / Income	32	(862.31)	(34.47)
Profit before tax		725.81	1,240.40
Tax expense			
Current tax	12	-	-
Deferred tax	12	(23.35)	(1.52)
Profit after tax for the year (C)		749.16	1,241.92
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments		6.67	11.82
Re-measurement of post-employment benefit obligations		(1.19)	(0.92)
Income tax relating to these items		(23.35)	(1.52)
(B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax) (D)		(17.87)	9.38
Total Comprehensive Income for the year (C+D)		731.29	1,251.30

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings per equity share (EPS) (Face Value of Rs. 1/- each)	33		
Basic (Rs.)		0.70	1.15
Diluted (Rs.)		0.70	1.15
Material Accounting Policies Information		1	

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	725.81	1,240.40
Adjustments for:		
Depreciation, Amortisation & Depletion Expenses	33.92	51.74
Interest & Finance Charges	4.58	6.02
Net Loss/(gain) on Sale of Assets	(2.54)	0.02
Unrealised Foreign Exchange Loss/(Gain)	5.25	1.88
Exploration Cost Written off/(Written back)	9.19	8.41
Provision for Doubtful Debtors	1.88	-
Impairment of oil and gas assets	328.24	26.06
Provision for Doubtful Advances	524.88	-
Other Non-Cash Items	(16.78)	(15.50)
	<u>1,614.43</u>	<u>1,319.03</u>
Interest and Dividend Income	(340.16)	(155.96)
Operating Profit before working capital changes	<u>1,274.27</u>	<u>1,163.07</u>
Adjustments for working capital changes		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	0.35	0.34
(Increase)/decrease in Other Financial Assets	44.74	(46.86)
(Increase)/decrease in Other Assets	37.59	53.97
(Increase)/decrease in Inventories	168.75	(95.43)
(Increase)/decrease in Trade Receivables	(134.41)	(254.45)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	(30.28)	(2.14)
Increase/(decrease) in Provisions	0.83	0.42
Increase/(decrease) in Other Liabilities	(35.20)	46.69
Increase/(decrease) in Trade payables	(1,276.75)	515.48
Cash Generated from/(Used in) Operations	<u>49.89</u>	<u>1,381.09</u>
Taxes (paid)/ refund	66.89	(26.35)
Net Cash Generated from/(Used in) Operating Activities (A)	<u>116.78</u>	<u>1,354.74</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Assets / CWIP including Joint Arrangements	(15.76)	(20.62)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,213.23)	-
Sale of Property Plant & equipment	9.12	-
Purchase of Investment	0.00	(50.00)
Interest and Dividend Income received	293.36	163.64
Movement in other bank balances	(53.48)	(518.34)
Net Cash Generated from/(Used in) Investing Activities (B)	<u>(979.99)</u>	<u>(425.32)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financing Charges paid	(0.06)	(0.82)
Payment of interest portion of lease liabilities	(0.21)	-

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment of principal portion of lease liabilities	(0.23)	-
Net Cash Generated from/(Used in) Financing Activities (C)	(0.50)	(0.82)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(863.71)	928.60
Cash and Cash equivalents at the Beginning of the Year		
Cash on hand	0.01	-
Fixed deposit with original maturity of less than 3 months	1,001.13	264.11
Bank Balances	206.41	14.84
	1,207.55	278.95
Cash and Cash equivalents at the End of the Year		
Cash on hand	0.01	0.01
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Bank Balances	72.66	206.41
Total	343.84	1,207.55

Notes:

- (i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.
- (ii) Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.

The accompanying notes are integral part of the standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Standalone Statement of Changes in Equity (SOCIE) for the Year Ended on 31st March, 2025
A. Equity Share Capital

(₹ in Crores)

Particulars	No. of Shares	Amount
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 1/- each fully paid up		
Balance as at 1st April 2023	10,75,65,40,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2023	10,75,65,40,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2024	10,75,65,40,264	1,075.65
Changes due to prior period error	-	-
Restated balance as at 1st April 2024	10,75,65,40,264	1,075.65
Movements during the year	-	-
Balance as at 31st March, 2025	10,75,65,40,264	1,075.65

B. Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus				Other Comprehensive Income FVOCI-Equity Investments	Total Other Equity
	Capital reserve	Securities Premium	General reserve	Retained earnings		
Balance at April 1, 2023	1.28	9,471.78	3,245.14	(9,909.38)	2,044.42	4,853.24
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2023	<u>1.28</u>	<u>9,471.78</u>	<u>3,245.14</u>	<u>(9,909.38)</u>	<u>2,044.42</u>	<u>4,853.24</u>
Profit for the year	-	-	-	1,241.92	-	1,241.92
Other comprehensive income for the year	-	-	-	-	10.07	10.07
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	(0.69)	-	(0.69)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,241.23</u>	<u>10.07</u>	<u>1,251.30</u>
Balance at March 31, 2024	<u>1.28</u>	<u>9,471.78</u>	<u>3,245.14</u>	<u>(8,668.15)</u>	<u>2,054.49</u>	<u>6,104.54</u>
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2024	<u>1.28</u>	<u>9,471.78</u>	<u>3,245.14</u>	<u>(8,668.15)</u>	<u>2,054.49</u>	<u>6,104.54</u>
Profit for the year	-	-	-	749.16	-	749.16
Other comprehensive income for the year	-	-	-	-	(16.98)	(16.98)
Re-measurements of post-employment benefit obligation, net of tax	-	-	-	(0.89)	-	(0.89)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>748.27</u>	<u>(16.98)</u>	<u>731.29</u>
Balance at March 31, 2025	<u>1.28</u>	<u>9,471.78</u>	<u>3,245.14</u>	<u>(7,919.88)</u>	<u>2,037.51</u>	<u>6,835.83</u>

Purpose of Reserves:

- (i) **Capital Reserve:** Capital reserve was created on account of transition to Ind AS.
- (ii) **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.
- (iii) **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.
- (iv) **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. It includes accumulated loss amounting to ₹ 2.06 Crores (PY: ₹ 1.17 Crore) (net of tax) pertaining to remeasurement gain / loss on defined employee benefit plan as classified in other comprehensive income from period to period.
- (v) **Other Comprehensive Income - FVOCI - Equity Investments:** 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 and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

Gujarat State Petroleum Corporation Limited

Notes to standalone financial statements for the year ended 31st March 2025

CORPORATE INFORMATION

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013 and is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Company is also engaged in sale of electricity generated through Windmills.

The standalone financial statements for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 27th May, 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these standalone financial statements.

(a) Basis of preparation of Financial Statements:

(i) *Statement of compliance with Ind AS*

The standalone financial statements have been prepared in accordance and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time); and Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) *Historical cost convention*

The standalone financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Assets held for sale - measured at fair value less cost to sell.

The Company has identified twelve months as its operating cycle.

(iii) *Use of estimates and judgements*

The presentation of the standalone financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. 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.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves
- Impairment of financial and non-financial assets.
- Valuation of Inventory

- Fair valuation of unlisted securities and assets held for sale
- Definition of lease, lease term and discount rate

(b) Property, plant and equipment

(i) Oil and Gas properties

The Company has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of Contract Areas are accumulated considering a contract area as a cost center. Cost incurred at each of the following level are accounted for as stated below:

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

2) Acquisition, Exploration & Evaluation Costs:

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development, as the case may be, based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Company has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well starts actual commercial production and includes drilling cost of developments wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area/field having proved developed oil and gas reserves, when the well in the area/field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off under the head exploration cost written off in the Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the Statement of Profit and Loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

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

(c) Investment properties

Investment properties comprises portions of free hold or lease hold (right of use asset) land and office buildings that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and 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 out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company had elected to continue with the net carrying value of its investment properties recognised as at 1 April 2015 measured as per IGAAP and use that net carrying value as the deemed cost of investment properties.

(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 like software & licenses, which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

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

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

(e) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's expert which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Company are fully written off as expenses in the year of purchase. Cost of lease-hold land is amortized equally over the period of lease.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Company, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Operations (Un Incorporated Joint Venture). However, the depreciation and depletion, as applicable, has been provided for by the Company in its own books based on its participating interest.

Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For impairment of Oil and Gas JV Fields, the Company considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Company bases its impairment calculation on estimates, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations 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.

(g) 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. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessee

As a lessee, the Company has taken many assets on lease such as land, office building, factory shed, vehicles and guest house. 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. Subsequently, 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.

The Company 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. 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 property, plant and equipment 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 in income on a straight-line basis over the lease term.

(h) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

(i) Financial instruments

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

Financial assets

Initial recognition

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

Initial measurement

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

Subsequent measurement

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

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

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

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

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

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. 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 considering 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

- A. 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
- B. The asset's contractual cash flows represent SPPI.

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

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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 may make 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 P&L, 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 Statement of Profit and 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
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets which do not contain significant financing component. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables.

Subsequent measurement

A. Financial liabilities measured at amortised cost

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

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 Statement of Profit and 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 are 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.

Trade and other payables

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

De-recognition

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

(j) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(k) Fair value measurement

The Company measures certain financial instruments, such as investments in equity shares, derivatives etc., at fair value at each Balance Sheet date.

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:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company's Board of Directors (BOD) determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale/distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(l) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.

(m) Employee benefits**(i) Short term employee benefit obligations**

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and
- B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity/Post-Retirement Medical Benefit Scheme/Loyalty Bonus obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company pays provident fund and superannuation fund contributions to Life Insurance Corporation of India. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(n) Foreign currency transactions

(i) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR), which is GSPC's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Revenue recognition

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 goods or 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 good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.

The Company's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.

Where the Company's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Company recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend.

Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(p) Accounting for oil and gas joint operations (unincorporated Joint Ventures)

All Oil and Gas Joint Arrangements are in the nature of unincorporated joint operations. Accordingly, the financial statements of the Company reflect the Company's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Company's accounts, to the extent of the Participating Interest of the Company in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Company. The financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the financial statements of the Company only to the extent of information available with the Company as on the date of the Balance Sheet. Such information include information relating to foreign

exchange differences, micro, small and medium enterprises, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(q) Taxation

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

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards - ICDS as amended from time to time. 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.

Advance taxes and provisions for current income taxes are presented on net basis in the Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the company to settle the same on net basis.

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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Company recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Company till date.

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available 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.

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

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The Company records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. 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 respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of 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. If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

Contingent liabilities are not provided for in the books of accounts and, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(s) 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 fair value its Investments in equity share of subsidiaries, associates & joint ventures at transition date and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.

(t) Rounding off

All amounts disclosed in the financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

(u) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Company is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

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

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

GUJARAT STATE PETROLEUM CORPORATION LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2024
Note 2
Property, plant and equipment as at 31st March, 2025

Property, plant and equipment as at 31st March, 2025										₹ in Crores)	
Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block			
	As at 1st April 2024	Addition during the year	Disposal/ Adjustment during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal/ Adjustment during the year	Impairment during the year	As at 31st March, 2025	As at 31st March, 2024	
Freehold Land	121.04	-	-	121.04	-	-	-	-	121.04	121.04	
Buildings	31.27	-	(3.13)	28.14	10.81	0.93	(1.25)	-	17.65	20.46	
Plant and Machinery	1,270.76	9.79	(2.96)	1,277.59	1,148.41	8.40	(2.10)	-	1,154.71	122.35	
Furniture and Fixture	4.27	-	(0.05)	4.22	3.62	0.06	(0.04)	-	0.58	0.65	
Office Equipment	4.06	0.14	(0.06)	4.14	2.77	0.06	(0.04)	-	1.35	1.29	
Computer Equipment	4.06	0.16	(0.25)	3.97	1.92	0.40	(0.10)	-	1.75	2.14	
Vehicles	1.14	-	-	1.14	0.35	0.23	-	-	0.56	0.79	
Producing Properties	1,540.57	61.40	(0.03)	1,601.94	1,095.88	22.85	-	280.32	202.89	444.69	
Total Property, Plant & Equipment	2,977.17	71.49	(6.48)	3,042.18	2,263.76	32.93	(3.53)	280.32	468.70	713.41	

Property, plant and equipment as at 31st March, 2024										(₹ in Crores)
Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block		
	As at 1st April 2023	Addition during the year	Disposal/Adjustment during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal/Adjustment during the year	Impairment during the year	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	121.04	-	-	121.04	-	-	-	-	121.04	121.04
Buildings	32.16	-	(0.89)	31.27	10.03	1.10	(0.32)	-	20.46	22.13
Plant and Machinery	1,270.76	-	-	1,270.76	1,138.83	9.58	-	-	122.35	131.93
Furniture and Fixture	4.27	-	-	4.27	3.53	0.09	-	-	0.65	0.74
Office Equipment	4.04	0.02	-	4.06	2.70	0.07	-	-	1.29	1.34
Computer Equipment	4.08	0.35	(0.37)	4.06	1.70	0.56	(0.34)	-	2.14	2.38
Vehicles	0.51	0.73	(0.10)	1.14	0.38	0.04	(0.07)	-	0.79	0.13
Producing Properties	1,531.76	8.81	-	1,540.57	1,031.32	39.44	-	25.12	444.69	500.44
Total Property, Plant & Equipment	2,968.62	9.91	(1.36)	2,977.17	2,188.49	50.88	(0.73)	25.12	713.41	780.13

Notes:

- a. The Company has classified certain assets as held for sale during the previous financial year. Refer Note 17 (b).
- b. Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company:

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant and Equipment	Freehold Land	0.22	0.22	Usage letter from GUDA, Gandhinagar in the name of the Company.	No	Documents of title are not held on record	Only usage letter from GUDA is available, other title deeds and related documents are not made available to us,	No
Property, Plant and Equipment	Freehold Land	0.66	0.66	Documents of title are not held on record		Documents of title are not held on record	Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	5.00	5.00	Documents of title are not held on record		Documents of title are not held on record	Held for the purpose of Joint Venture Operations	No
Property, Plant and Equipment	Building	0.34	0.34	Documents of title are not held on record		Documents of title are not held on record	Documents of title are not held on record	No

Note 3
Right-of-use assets as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2024	Addition during the year	Disposal/Adjustment during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal/Adjustment during the year	Impairment during the year	As at 31st March, 2025
Land	4.66	-	-	4.66	2.11	0.37	-	-	2.18
Building	3.05	-	-	3.05	1.11	0.09	-	-	1.85
Vehicles	2.20	2.26	-	4.46	0.04	0.29	-	-	4.13
Total	9.91	2.26	-	12.17	3.26	0.75	-	-	8.16

Right-of-use assets as at 31st March, 2024

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2023	Addition during the year	Disposal/Adjustment during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal/Adjustment during the year	Impairment during the year	As at 31st March, 2024
Land	7.36	-	(2.70)	4.66	2.04	0.40	(0.33)	-	2.55
Building	3.05	-	-	3.05	1.01	0.10	-	-	1.94
Vehicles	-	2.20	-	2.20	-	0.04	-	-	2.16
Total	10.41	2.20	(2.70)	9.91	3.05	0.54	(0.33)	-	6.65

Notes:

a. The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For all these contracts for land /buildings, upfront payments have been made.

Note 4

Capital Work in Progress (CWIP)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	78.91	72.51
CWIP Others	0.30	0.30
Total Capital Work in Progress	79.21	72.81

* During the year, the Company has provided for impairment / (impairment reversal) to the extent of Rs. 0.16 Crore (PY Rs. (0.93) crore) against non moving capital spares. Refer Note 32.

(i) CWIP ageing schedule for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	0.29	78.92
					79.21

(ii) CWIP ageing schedule for the year ended 31st March, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	0.33	72.48
					72.81

Notes:

- Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".
- The entire amount in CWIP is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

Note 5
Investment property as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2025	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2025	As at 31st March, 2024
Land and building*	1.41	-	-	1.41	0.37	-	1.02	1.04
Total Investment property	1.41	-	-	1.41	0.37	-	1.02	1.04

Investment property as at 31st March, 2024

(₹ in Crores)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2023
Land and building*	1.41	-	-	1.41	0.35	-	1.04	1.06
Total Investment property	1.41	-	-	1.41	0.35	-	1.04	1.06

*Includes land of an amount of Rs.0.16 crores (P.Y Rs. 0.16 crores) which is non depreciable.

Notes

a. The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.

b. Amount recognized in Statement of Profit and Loss for investment properties :

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income	1.53	1.47
Profit from investment properties before depreciation	1.53	1.47
Depreciation	(0.02)	(0.02)
Profit from investment properties	1.51	1.45
Fair value of investment properties (i)	4.74	4.72

(i) 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 Company obtains independent valuations for its investment properties once in every three to five years interval. Last fair valuation was done on 5th August 2024.

Note 6

Other intangible assets as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block			Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2025
Software	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	0.66
Total other intangible assets	7.76	0.04	(0.40)	7.40	6.91	0.22	(0.39)	0.85

Other intangible assets as at 31st March, 2024

(₹ in Crores)

Particulars	Gross Block			Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2024
Software	7.70	0.08	(0.02)	7.76	6.63	0.30	(0.02)	0.85
Total other intangible assets	7.70	0.08	(0.02)	7.76	6.63	0.30	(0.02)	1.07

Note 7
Intangible assets under development
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exploration & Development*	-	103.30
Software under development	0.49	0.49
Total Intangible assets under development	0.49	103.79

* The Company has provided for impairment amounting to Rs. 65.50 Crores (PY: Rs. 2.08 Crores). Refer Note No.32.

(i) Intangible assets under development ageing schedule for the year ended 31st March, 2025
(₹ in Crores)

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	0.49	0.49

(ii) Intangible assets under development ageing schedule for the year ended 31st March, 2024
(₹ in Crores)

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.56	1.59	1.74	99.90	103.79

The major amount in Intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

Note 8
Investments in subsidiary, associates & joint ventures
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investments in quoted equity shares of subsidiary companies (at cost) ^a		
21,23,05,270 (31st March, 2024 : 21,23,05,270) fully paid up equity shares of Gujarat State Petronet Ltd. of Rs.10 each	2,633.65	2,633.65
	<u>2,633.65</u>	<u>2,633.65</u>
B. Investments in unquoted equity shares of subsidiary companies (at cost) ^a		
84,00,02,936 (31st March, 2024 : 84,00,02,936) fully paid up equity shares of GSPC Pipavav Power Co. Ltd of Rs.10 each	840.00	840.00
33,38,66,570 (31st March, 2024 : Nil) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each ^b	340.43	
43,85,500 (31st March, 2024 : 43,85,500) fully paid up equity shares of Guj Info Petro Ltd. of Rs.10 each ^d	0.03	0.03
	<u>1,180.46</u>	<u>840.03</u>
C. Investments in unquoted equity shares of subsidiary companies (at cost)		
50,000 (31st March, 2024 : 50,000) fully paid up equity shares of GSPC Energy Ltd. of Rs.10 each	0.05	0.05

Note 8

Investments in subsidiary, associates & joint ventures

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
11,71,40,060 (31st March, 2024 : 11,71,40,060) fully paid up equity shares of GSPC (JPDA) Ltd of Rs.10 each	117.14	117.14
Less : Provision for impairment on shares of GSPC (JPDA) Ltd ^c	(117.14)	(117.14)
	<u>0.05</u>	<u>0.05</u>
D. Investments in unquoted equity shares of equity accounted investees (at cost)^a		
44,94,330 (31st March, 2023 : 44,94,330) fully paid up equity shares of Sabarmati Gas Ltd (Joint Venture) of Rs.10 each	175.55	175.55
Nil (31st March, 2024 : 27,23,97,426) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each ^b	-	278.96
1,15,00,000 (31st March, 2023 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd (Associate) of Rs.10 each	11.50	11.50
Less : Provision for impairment on shares of Alcock Ashdown (Gujarat) Ltd. ^c	(11.50)	(11.50)
	<u>175.55</u>	<u>454.51</u>
Total investments in subsidiary, associates & joint ventures	<u>3,989.71</u>	<u>3,928.24</u>
Aggregate value of quoted investments	<u>2,633.65</u>	<u>2,633.65</u>
Aggregate value of unquoted investments	<u>1,484.70</u>	<u>1,423.23</u>
Provision for impairment on unquoted investments	<u>(128.64)</u>	<u>(128.64)</u>
Market Value of Quoted Investments	<u>6,184.45</u>	<u>7,568.68</u>

- a. On transition to Ind AS, the Company had elected to fair value its investments in equity share of subsidiaries, associates & joint ventures as at 1st April, 2015 and carry the same as deemed cost thereafter. The deemed cost so determined has been carried at cost thereafter.
- b. On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by GSPC by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including GSPC and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018. NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to GSPC while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. GSPC, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, GSPC continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days. The Company obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to GSPC on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Company has considered GSEG as a subsidiary with effect from 18 October 2024. The interest accrued thereon is Rs. 32.91 Crores (PY: Rs. 29.30 Crores).
- c. The Company had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide its order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

The Company had made an investment in GSPC (JPDA) Ltd. amounting to Rs. 117.14 crores (31st March, 2024 : Rs. 117.14 crores) to carry out exploration activities in Australia. During the previous year liability related to Joint Venture has been cleared and written off in the JV books against shareholders fund. Based on the facts shared, GSPC (JPDA) Ltd is not having any alternative realistic way to continue the operations. Hence, the Company has fully provided impairment in its books of accounts.

- d. During the previous year, Guj Info Petro Limited has issued and allotted 43,60,440 Bonus Equity Shares of Rs. 10 each and the same has been credited to the Company's account on 8th April 2024.

Note 9

Other Investments

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024 : 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10 each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
6,14,30,000 (31st March, 2024 : 1,14,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	61.68	61.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10 each	-	-
Total non-current other investments	128.38	121.71
Aggregate value of unquoted investments	61.68	61.43
Market Value of Investment in quoted equity shares	66.70	60.28

- a. Refer Note 40 for determination of fair values for investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 10

Loans

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	2.71	3.50
Total non-current loans	2.71	3.50
Current		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	0.83	0.39
Advances to Related Parties*		
Unsecured, considered good	56.64	50.90
Total current loans	57.47	51.29

*Refer note 39 - Related Party Disclosures.

Note 11

Other Financial Assets

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Application Money paid towards securities -		
Gujarat State Energy Generation Ltd (Note 8b)	-	61.47
Interest Accrued on Share Application Money -		
Gujarat State Energy Generation Ltd (Note 8b)	32.91	29.30
Receivable from employees (Unsecured - considered good) - NC	0.42	0.35
Site restoration fund - Deposits with banks ^a	13.94	11.45
Total non-current financial assets	47.27	102.57
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,816.51	552.42
Deposits with Original Maturity of more than 12 months	1.04	-
Advances recoverable in cash (Unsecured, considered good)		
Amount receivable under Joint arrangements (c)	162.72	732.79
Advances recoverable in cash (Unsecured, considered doubtful)		
Amount receivable under Joint arrangements	807.19	282.32
Less : Provision for doubtful advances (c)	(807.19)	(282.32)
Security deposit given	0.98	0.97
Receivable from employees (Unsecured - considered good)	0.21	0.15
Other financial assets ^b	2.92	5.10
Total current financial assets	1,984.38	1,291.43

- a. The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.
- b. Includes advances to related parties & lease equalization reserve.
- c. (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that-" the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."
- JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the

Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25 (Refer Note 32 - Exceptional Items).

- (ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, since the underlying asset to recover the amount receivables from JODPL is impaired based on current scenario, the provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on yearly basis, considering the economic value of the underlying assets (Refer Note 32 - Exceptional items).

Note 12
A) Non Current Tax Assets (Net)
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1,538.06	1,598.62
Provision for Tax	(1,406.36)	(1,406.36)
Non Current Tax Assets (Net)	<u>131.70</u>	<u>192.26</u>

B) Tax expense
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax	-	-
Deferred income tax liability / (asset) (Net)		
Origination and reversal of temporary differences	(23.35)	(1.52)
Deferred tax expense	(23.35)	(1.52)
Total tax expense for the year	<u>(23.35)</u>	<u>(1.52)</u>

Amount recognized in other comprehensive income
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Items that will not be reclassified to profit or loss (A)		
Remeasurement of post-employment benefit obligations	(1.19)	(0.92)
Changes in fair value of equity instruments	6.67	11.82
	<u>5.48</u>	<u>10.90</u>
Income tax relating to items that will not be reclassified to profit or loss (B)		
Remeasurement of post-employment benefit obligations	0.30	0.23
Changes in fair value of equity instruments	(23.65)	(1.75)
	<u>(23.35)</u>	<u>(1.52)</u>
Net amount recognized in other comprehensive income (A+B)		
Remeasurements of the defined benefit plans	(0.89)	(0.69)
Equity instruments through other comprehensive income	(16.98)	10.07
	<u>(17.87)</u>	<u>9.38</u>

Reconciliation of effective income tax rate

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	725.81	1,240.40
Tax using the Company's domestic tax rate @ 25.168% (Last Year @ 25.168%)	182.67	312.18
Tax effect of:		
Non-deductible tax expenses		
Provision for impairment not allowable for taxes	82.61	6.56
Depreciation as per Statement of Profit and Loss	8.54	13.02
Donations/ Corporate Social Responsibility	8.27	7.92
Provision for Doubtful Advances	132.10	-
Consideration from Transfer of CB-ONN-2004/2	-	6.27
Other Disallowance	(93.05)	(14.62)
Impact on account of Ind AS	(3.28)	(2.62)
Disallowance U/s 43B		
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees - Gratuity & Leave Encashment	(0.01)	0.34
Deductions		
Depreciation as per Income tax act	(93.01)	(107.89)
Deduction allowable - Others		
Deduction u/s. 42	(25.56)	-
Profit on Sale of Asset	(0.64)	-
Recognition of tax effect of previously unrecognized tax losses	(198.64)	(221.16)
Recognition of Deferred Tax	(23.35)	(1.52)
Tax expense recognized in Statement of Profit and Loss	(23.35)	(1.52)

C) Deferred tax asset/ (liabilities) [Net]

(₹. in Crores)

Particulars	31st March, 2025					
	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2024	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of PPE over Tax base	478.53	(33.78)	-	444.75	444.75	-
Investments	(610.90)	-	(23.65)	(634.55)	-	(634.55)
Other items	132.37	57.13	0.30	189.80	189.83	(0.03)
Tax assets/ (liabilities)	-	23.35	(23.35)	-	634.58	(634.58)
Set off tax	-	-	-	-	(634.58)	634.58
Net tax assets/ (liabilities)	-	23.35	(23.35)	-	-	-

(₹. in Crores)

Particulars	31st March, 2024					
	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2023	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On deficit of carrying value of						
PPE over Tax base	562.25	(83.72)	-	478.53	489.76	(11.23)
Investments	(609.15)	-	(1.75)	(610.90)	-	(610.90)
Other items	46.90	85.24	0.23	132.37	132.41	(0.04)
Tax assets/ (liabilities)	<u>-</u>	<u>1.52</u>	<u>(1.52)</u>	<u>-</u>	<u>622.17</u>	<u>(622.17)</u>
Set off tax	-	-	-	-	(622.17)	622.17
Net tax assets/ (liabilities)	<u>-</u>	<u>1.52</u>	<u>(1.52)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Tax losses carried forward

(₹. in Crores)

Particulars	31-Mar-25	Expiry date	31-Mar-24	Expiry date
Expire	-	NA	6,708.81	31-Mar-25
Never Expire	265.90	-	570.49	-

Notes:

- 1) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.
- 3) Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).

The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.34.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

- 4) As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,648.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 634.58 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.

Note 13

Other assets

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Deferred employee cost - NC	2.23	0.34
Other assets ^a - NC	176.62	189.57
Total non-current assets	178.85	189.91
Current		
Prepaid expense	2.43	2.91
Prepaid expense - CSR	0.99	0.99
Deferred employee cost	1.06	2.34
Balance with Government Authorities	57.27	71.85
Other assets ^a	115.71	125.90
Total current assets	177.46	203.99

a. Includes amount paid under protest, advances given to vendors and assets related to employee benefits plan (refer note no. 36)

Note 14

Inventories (For valuation, refer significant accounting policy)

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished goods - Crude oil (valued at rate specified in COSA)	5.49	5.21
Condensate	12.67	12.14
Natural gas - Deferred Delivery	-	4.97
Traded goods - Liquefied natural gas	370.62	535.21
Total inventories	388.78	557.53

Note 15
Cash and cash equivalents & other bank balances
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents *		
Balances with banks / financial institutions		
In current accounts	72.66	206.41
Fixed deposit with original maturity of less than 3 months	271.17	1,001.13
Cash on hand	0.01	0.01
Total cash and cash equivalents	343.84	1,207.55
Other bank balances		
Fixed Deposit with banks / financial institutions		
With original maturity of more than 3 months but upto 12 months	112.60	104.37
Earmarked Funds		
Balances in Escrow Account **	26.25	24.88
Bank balance towards Unpaid CSR	27.72	2.65
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Total other bank balances	170.99	131.97

* Transferred Rs. 34.41 Crore (PY: Rs. 32.46 Crore) to Separate CSR Unspent Account on 28th April 2025 (PY: 30th April 2024).

** Includes amount received for sale of Block CB-ONN-2004/2. Refer Note 17 - Asset Held for Sale.

Note 16
Trade receivables
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable considered good - Secured	2.27	1.17
Trade Receivable considered good - Unsecured #	1,380.17	1,248.74
Trade Receivable credit impaired - Unsecured	1.88	-
Less: Allowance for bad and doubtful debtors	(1.88)	-
Total trade receivables	1,382.44	1,249.91

Out of this, Rs. 1,045.85 Crores. (P.Y. Rs. 986.41 Crores) are backed by bank guarantees.

a. Details of Trade Receivable Ageing
As at 31st March, 2025

(₹. in Crores)

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	
Undisputed Trade Receivables - Considered good	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	1.88	1.88
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	3.95	1,282.74	10.88	0.97	0.74	0.67	84.37	1,384.32
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(1.88)	(1.88)
Total trade receivables	3.95	1,282.74	10.88	0.97	0.74	0.67	82.49	1,382.44

As at 31st March, 2024

(₹. in Crores)

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	
Undisputed Trade Receivables - Considered good	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	8.63	1,130.46	24.52	1.05	0.88	0.08	84.29	1,249.91

Note 17
Non Current Assets held for sale
a. E&P Fields

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March, 2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	102.36	102.36
Liabilities		
Liabilities associated with above group of assets	-	(11.41)
Net assets classified as held for sale during the year (A)	102.36	90.95
Fair value less cost to sell of above group of assets (B)	24.88	24.88
Other Receivables from Joint Arrangements (C)	17.77	-
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss recognized in statement of profit and loss as an exceptional item (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	(17.77)	(0.21)

Details of profit and loss attributable to the above group of assets is below:

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	17.77	0.21
Income tax expense	-	-
Profit/(loss) after tax	17.77	0.21

b. Assets classified as held for sale during the year

During the year, the Company has classified below mentioned assets as Asset Held For Sale.

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation)		
Land	-	3.04
Building	-	0.57
Vehicles	0.01	0.03
Total carrying value of non-current assets	0.01	3.64

Note 18**Equity share capital**

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
1200,00,00,000 equity shares of Rs. 1 each (31st March, 2024 : 1200,00,00,000 equity shares of Rs. 1 each)	1,200.00	1,200.00

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
10,75,65,40,264 equity shares of Rs. 1 each (31st March, 2024 : 10,75,65,40,264 equity shares of Rs. 1 each)	1,075.65	1,075.65
Total	1,075.65	1,075.65

* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount (₹. in Crores)
	Equity Shares of ₹. 1 each fully paid	
Shares outstanding at 1st April 2023	10,75,65,40,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2024	10,75,65,40,264	1,075.65
Shares outstanding at 1st April 2024	10,75,65,40,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2025	10,75,65,40,264	1,075.65

Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Government of Gujarat (Holding entity)	5,98,63,28,531	5,98,63,28,531
Gujarat State Investment Limited	3,76,79,10,793	3,76,79,10,793
Gujarat Gas Limited (Subsidiary)	2,00,00,000	2,00,00,000
% Holding in equity shares		
Government of Gujarat (Holding entity)	55.65%	55.65%
Gujarat State Investment Limited	35.03%	35.03%
Gujarat Gas Limited (Subsidiary)	0.19%	0.19%

Notes:

- a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.

Terms / Rights attached to equity shares

- b. The Company has only one class of equity shares having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.
- c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).
- d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.
- e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued:
- 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and
 - 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).

f. Disclosure of Shareholding of Promoters

Promoter Name	Class of Shares	As at 31 March 2025		As at 1 April 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,98,63,28,531	55.65%	5,98,63,28,531	55.65%	0.00%

Promoter Name	Class of Shares	As at 31 March 2024		As at 1 April 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Governor of Gujarat	Equity	5,98,63,28,531	55.65%	5,98,63,28,531	55.65%	0.00%

Note 19

Other equity

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	1.28	1.28
Securities premium	9,471.78	9,471.78
General Reserve	3,245.14	3,245.14
Retained Earnings	(7,919.88)	(8,668.15)
Other Comprehensive Income	2,037.51	2,054.49
Total other equity	6,835.83	6,104.54

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve		
Opening Balance	1.28	1.28
Movements during the year	-	-
	1.28	1.28
Securities premium		
Opening Balance	9,471.78	9,471.78
Movements during the year	-	-
	9,471.78	9,471.78
General reserve		
Opening Balance	3,245.14	3,245.14
Movements during the year	-	-
	3,245.14	3,245.14
Retained earnings		
Opening Balance	(8,668.15)	(9,909.38)
Add:		
Profit/(Loss) during the year	749.16	1,241.92
Remeasurement of post employment benefit obligation (net of tax)	(0.89)	(0.69)
	(7,919.88)	(8,668.15)
Other Comprehensive Income		
FVOCI - equity investments		
Opening Balance	2,054.49	2,044.42
Movements during the year (net of tax)	(16.98)	10.07
	2,037.51	2,054.49
Total Other Equity	6,835.83	6,104.54

Note 20
Other Financial Liabilities
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Other payables	8.55	8.55
Total non-current financial liabilities	8.55	8.55
Current		
Payable to/on behalf of joint arrangement	324.16	334.94
Other current financial liabilities	30.84	31.75
Deposits received from customers	11.85	6.97
Total current financial liabilities	366.85	373.66

Note 21
Provisions
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for decommissioning obligations	62.25	74.71
Provision for gratuity and loyalty bonus	1.32	0.92
Provision for leave benefits	0.03	0.65
Total non-current provisions	63.60	76.28
Current		
Provision for gratuity and loyalty bonus	1.88	1.73
Provision for leave benefits	0.70	0.66
Provision for post retirement medical scheme	0.86	-
Total current provisions	3.44	2.39

a. For movement in provision related to employee benefits refer Note No. 36

b. Movement in other provisions:

Particulars	Provision for decommissioning obligations
At 1 April 2024	74.71
Less: Changes during the year	(16.77)
Add: Unwinding of Discounts	4.31
At 31 March 2025	62.25

Note 22
Other Liabilities
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory liability	148.38	211.45
Other liabilities	77.20	49.33
Total other current liabilities	225.58	260.78

Note 23

Trade payables

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	29.35	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	954.00	2,252.92
Total trade payables	983.35	2,254.85

a. Trade Payable ageing schedule:

As at 31st March, 2025

(₹. in Crores)

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	1.92	27.43	0.00	0.00	0.00	0.00	29.35
(ii) Others (Refer (I) & (II))	131.28	694.20	13.83	0.10	1.17	3.82	844.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others (Refer (I))	19.24	90.36	-	-	-	-	109.60
TOTAL	152.44	811.99	13.83	0.10	1.17	3.82	983.35

As at 31st March, 2024

(₹. in Crores)

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	1.11	0.82	0.00	0.00	0.00	0.00	1.93
(ii) Others (Refer (II))	241.23	1,891.21	0.71	2.35	0.16	3.66	2,139.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others (Refer (I))	23.24	90.36	-	-	-	-	113.60
TOTAL	265.58	1,982.39	0.71	2.35	0.16	3.66	2,254.85

(I) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Company for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Company had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:

- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/22 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Company has continued the provision as on reporting date

in line with earlier period. For the unutilized slots for calendar year 2021, the Company has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P.Y. Rs. 570.41 Crores).

- UoP Charges for Calendar Year 2023 - The Company has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Company has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Company on such underutilization which were provided during the current financial year.

(II) The Company in the previous financial year has provided amount for Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021 which was subject to detailed verification. The said review / verification was completed and the amount was paid during the current financial year.

b. Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. The principal amount outstanding as at the end of accounting year.		
a) Trade payable	29.35	1.93
b) Capital creditors	-	-
2. Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

No interest has been paid by the Company to the enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 according to the terms agreed with the enterprises.

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24**Revenue from operations**

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products		
Sale of natural gas - Trading	19,816.87	18,189.01
Sale of gas - Joint Arrangements	7.80	14.38
Sale of oil - Joint Arrangements	67.52	76.99
Sale of electricity - Windmills	30.06	24.42
	<u>19,922.25</u>	<u>18,304.80</u>
Sale of services		
Re-gasification income	129.43	108.42
Transportation income	58.76	23.04
	<u>188.19</u>	<u>131.46</u>
Other operating revenues	9.95	16.48
Total revenue from operations*	<u>20,120.39</u>	<u>18,452.74</u>

*For information on disaggregation of revenue, refer note 38 (Segment reporting).

Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price: (₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price		
Adjustments	20,120.74	18,453.03
Rebates	(0.35)	(0.29)
Revenue from contract with customers	<u>20,120.39</u>	<u>18,452.74</u>

Note 25**Other income**

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
Interest on Deposits with banks / financial institutions	139.48	35.03
Interest on income tax refund	6.33	4.94
Other interest income	55.22	11.77
	<u>201.03</u>	<u>51.74</u>
Dividend from long term investments		
Dividend from subsidiary/ Joint Venture companies	144.10	107.90
Dividend from other companies	1.46	1.39
	<u>145.56</u>	<u>109.29</u>
Other non-operating income		
Lease Rental Income	2.70	2.42
Other income - Joint Arrangements	1.49	0.79
Net Foreign Exchange Gain	83.40	77.45
Net Gain on Sale of PPE	2.54	-
Other Non-Operating Income*	17.17	15.60
	<u>107.30</u>	<u>96.26</u>
Total other income	<u>453.89</u>	<u>257.29</u>

* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 21 (b).

Note 26
Production expenditure - E&P

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Production expenditure	58.97	57.96
Duties and taxes	9.02	11.69
Other G&A expenses	7.91	7.55
Total production expenditure - E&P	75.90	77.20

Note 27
Cost of traded goods

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of gas		
Local Purchase of Gas	5,615.28	6,600.24
Import Purchase of Gas	11,447.29	9,203.42
	17,062.57	15,803.66
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	695.03	742.65
Commodity Hedging Cost	30.01	-
Net movement on Deferred delivery of natural gas	59.28	(10.22)
Other expenses - Gas Trading	4.78	6.13
	1,536.51	1,485.04
Total cost of traded goods	18,599.08	17,288.70

Note 28
Changes in inventories of finished goods, Stock-in-process and stock-in-trade

(₹. in Crores)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
(A)	(0.81)	(2.72)
Stock in trade		
Closing stock of liquefied gas	(370.62)	(535.21)
Opening stock of liquefied gas	535.21	447.47
(B)	164.59	(87.74)
Total change in inventories of finished goods, stock in process and stock in trade-(A)+(B)	163.78	(90.46)

* Above includes impairment of inventories of Rs. 0.32 Crores (P.Y. Rs. Nil Crores).

Note 29**Employee benefits expenses****(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary and wages	16.13	14.84
Contribution to provident fund and other funds	3.59	3.87
Staff welfare expenses	0.29	0.22
Total employee benefit expenses^a	20.01	18.93

a. Amount represents net expenditure for corporate.

Note 30**Finance costs****(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Cost on Financial Liabilities	0.06	0.82
Interest Cost on Lease Liabilities	0.21	0.03
Unwinding of discount on Provisions	4.31	5.17
Total finance costs	4.58	6.02

Note 31**Other expenses****(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenses related to wind mills		
Operation and maintenance expenses	12.37	15.99
Windmills insurance expenses	1.02	1.42
Total (A)	13.39	17.41
Administrative expenses		
Electricity expenses	1.02	0.99
Rent, rates and taxes	0.15	0.15
Repairs and maintenance		
Other repairs	2.27	1.75
Insurance expenses	0.96	1.15
Business development and promotion	1.18	1.37
Advertisement and publicity	0.17	0.04
Administration and establishment	5.70	4.71
Travelling expenses	0.66	0.66
Stationery and printing	1.47	0.39
Professional and technical expenses	13.38	6.04
Telephone, trunk calls and postage	0.08	0.07
Vehicle running expenses	0.13	0.12
Bandwidth expenses	0.03	0.06
Payment to auditors (a)	0.33	0.22
Net Loss on Sale/discarding of PPE	-	0.02

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Corporate social responsibility expenses (b)	32.86	31.47
Bank Charges (incl. L.C. / Guarantee Charges)	12.95	16.15
Provision for Doubtful Advances	1.88	-
Other expenses	0.28	0.26
Total (B)	75.50	65.62
Total other expenses (A+B)	88.89	83.03

a. Payment to auditors	(₹. in Crores)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
For statutory audit	0.18	0.18
For other services	0.14	0.03
For reimbursement of expenses	0.01	0.01
Total payment to auditors	0.33	0.22

b. Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Gross amount required to be spent by the Company during the year	34.41	31.47
Amount approved by the Board to be spent during the year	34.41	32.46
Amount spent during the year on (Paid in Cash) :		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
Amount spent during the year on (Yet to be Paid in Cash) :		
Construction / acquisition of any asset	-	-
On purpose other than above	34.41	32.46
Shortfall at the end of the year	34.41	32.46

Reason for Shortfall	For ongoing project	For ongoing project
The total of previous years' shortfall amounts	29.27	2.65

Nature of CSR Activities	(₹. in Crores)	
Particulars	2024-25	2023-24
Unspent amount in relation to ongoing project (included in Note 22 as current non-financial liabilities)		
Mini Sanitary Pad Production Plant	-	0.78
Upgradation/Construction of Anganwadis	34.41	31.68
Total	34.41	32.46

Details of CSR expenses - ongoing project :**(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening balance		
- With Company	32.46	4.94
- In Separate CSR Unspent Account	2.65	1.55
Amount required to be spent	34.41	32.46
Amount transferred to Unspent CSR Account during the year	32.46	4.94
Amount remitted back to the Company's Bank Account	1.55	-
Amount spent during the year (from Separate CSR Unspent Account)		
- U N Mehta Institute of Cardiology	1.10	2.84
- Upgradation/Construction of Anganwadis	4.74	-
- Renovation of Auditorium at SVPNPA	-	1.00
Closing Balance		
- With Company *	34.41	32.46
- In Separate CSR Unspent Account	27.72	2.65

* Transferred to Separate CSR Unspent Account on 28 April 2025 (P.Y.: 30 April 2024).

Movements in CSR Liabilities (accounted as current liabilities (Note 22)):**(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	35.11	6.49
Add: Increased during the year	34.41	32.46
Less: Reversed during the year	1.55	-
Less: Utilisation during the year	5.84	3.84
Closing Balance	62.13	35.11

Prepaid CSR Expense:**(₹. in Crores)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	0.99	-
Add: Excess spent during the year	-	0.99
Closing Balance (Available for set off in succeeding years)	0.99	0.99

Note 32
Exceptional items

The exceptional Items comprises of the following:

Particulars	(₹. in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impairment of oil and gas assets		
Provided During the year ^a	372.59	30.35
Less: Reversed during the year ^a	(44.35)	(4.29)
Exploration cost written off/ (written back) ^a	9.19	8.41
Provision for Doubtful Advances ^c	524.88	-
Total exceptional items	862.31	34.47

Notes:

- a. The Company identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Company has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 -10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).

During FY 2024-25, the Company has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (PY:Rs. 26.27 Crores) with the majority- Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Company has provided for impairment for Tarapur Rs. 16.52 Crores (PY:Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Company had issued

- a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and
- b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabilities associated to the asset of Rs. 11.41 Crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further company has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).
- b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-

2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),Block No 19 (Yemen) (Rs. 0.05 Crores),South East Tungal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).

- c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, since the underlying asset to recover the amount receivables from JODPL is impaired based on current scenario, the provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on yearly basis, considering the economic value of the underlying assets (Refer Note 11 - Other Financial Assets).

Note 33

Earnings per share

(₹. in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	749.16	1,241.92
Adjusted for the effect of dilution	749.16	1,241.92
Weighted average number of equity Shares for:		
Basic EPS	10,75,65,40,264	10,75,65,40,264
Adjusted for the effect of dilution	10,75,65,40,264	10,75,65,40,264
Earnings per equity share (EPS) (face value of Rs. 1/-)		
Basic (Rs.)	0.70	1.15
Diluted (Rs.)	0.70	1.15

Note 34
Contingent liabilities & assets

1. Claims against the Company not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

Particulars	(₹. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Income Tax (Refer note no. 12 - C point no.3)	1,825.02	2,879.91
Joint arrangements (Ref. note a to d below)	71.14	70.38
Indirect tax relating matters	6.29	6.05
Other (Ref. note e below)	143.91	143.71

Above Contingent Liabilities Includes:-

- (a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.
- (b) GSPC has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.
- (c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).
- (d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.
- (e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PNGRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:

- i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
- ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores).

The appeal is pending before the Hon'ble Supreme Court.

- (f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.

Contingent Asset

- a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (Rs. 6,295.02 crores) and USD 200 Million (Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

- (b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

- (c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.
- (d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.
- (e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.
- (f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

Note 35

Capital commitments

A. Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

1. In respect of Joint arrangements Rs. 147.23 crores (31st March 2024 : Rs. 144.00 crores)
2. In respect of others Nil (31st March 2024 : Nil)

B. Minimum work programme committed under various Production Sharing Contracts in India and Outside India.

1. In India: Nil (31st March 2024 : Nil)
2. Outside India: Nil (31st March 2024 : Nil)

Note 36

Employee Benefits:

A. Defined contribution plans

1. Company's contribution to Provident Fund is Rs. 1.30 Crores (FY 2023-24 - Rs. 1.23 Crores)
2. Company's contribution to Super Annuation fund is Rs. 0.69 Crores (FY 2023-24 - Rs. 0.78 Crores)

B. Defined benefit plans

The following table sets out the funded status of the Gratuity, Loyalty Bonus, Leave Encashment Plan and Post Retirement Medical Benefit Scheme (PRMBS) and the amounts recognized in the Company's financial statements as at 31st March, 2025 and 31st March, 2024 as required by Ind AS 19 - Employee Benefits. The Company has participated in Group Gratuity scheme of LIC and HDFC Standard Life Insurance Company Limited.

(₹ in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Change in benefit obligation								
1 Liability at the beginning of the year	11.77	10.29	14.63	12.35	15.17	13.29	0.30	0.28
2 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
3 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
4 Past service cost ***	0.87	-	-	-	-	-	0.77	-
5 Benefit Paid	(1.27)	(0.34)	(0.82)	(0.18)	(0.98)	(0.34)	-	-
6 Actuarial (gain) / Losses	0.31	0.33	0.78	0.69	0.85	0.66	0.15	(0.02)
7 Liability at the end of the year	13.12	11.77	16.59	14.63	16.37	15.17	1.26	0.30
Change in fair value of plan assets								
1 Plan assets at the beginning of the year	10.74	9.62	13.01	10.79	13.86	12.90	0.38	0.39
2 Interest Income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
3 Contributions	1.46	0.67	1.62	1.56	1.31	0.39	0.01	0.01
4 Assets distributed on settlements	-	-	-	-	-	-	-	-
5 Benefit paid	(1.27)	(0.35)	(0.82)	(0.19)	(0.98)	(0.34)	-	-
6 Actuarial gain / (Loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
7 Plan assets at the end of the year	11.50	10.74	15.01	13.01	15.64	13.86	0.40	0.38
8 Total Actuarial Gain/(Loss) To Be Recognized	(0.50)	(0.25)	(0.52)	(0.66)	(0.42)	(0.71)	(0.17)	(0.01)
Actual Return on plan assets								
1 Interest income	0.76	0.72	0.94	0.82	1.02	0.96	0.03	0.01
2 Actuarial gain / (loss)	(0.19)	0.08	0.26	0.03	0.43	(0.05)	(0.02)	(0.03)
3 Actual return on plan assets	0.57	0.80	1.20	0.85	1.45	0.91	0.01	(0.02)
Net (asset) / liability recognized in the Balance Sheet								
1 Liability at the end of the year	13.12	11.77	16.59	14.63	16.37	15.17	1.26	0.30
2 Plan assets at the end of the year	11.50	10.74	15.01	13.01	15.64	13.86	0.40	0.38
3 Amount recognized in the Balance Sheet	1.62	1.03	1.58	1.62	0.73	1.31	0.86	(0.08)
Current liabilities/ (asset)	0.84	0.76	1.04	0.97	0.70	0.66	0.86	(0.08)
Non-current liabilities/ (asset)	0.78	0.27	0.54	0.65	0.03	0.65	-	-
Expenses recognized in the Statement of Profit & Loss account for the year								
1 Current service cost	0.64	0.75	0.98	0.87	0.27	0.59	0.02	0.03
2 Past service cost	0.87	-	-	-	-	-	0.77	-
3 Interest cost	0.80	0.74	1.02	0.90	1.06	0.97	0.02	0.01
4 Expected return on plan assets	(0.76)	(0.72)	(0.94)	(0.82)	(1.02)	(0.96)	(0.03)	(0.01)

(₹ in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
5 Actuarial (gain) / Losses	0.50	0.25	0.52	0.66	0.42	0.71	0.17	0.01
6 Total expenses*	2.05	1.02	1.58	1.61	0.73	1.31	0.95	0.04
Amounts recognized in other comprehensive income								
Actuarial (gain) / Losses on obligations :								
Due to change in financial assumptions	0.50	0.24	0.73	0.29	-	-	0.07	0.01
Due to change in demographic assumption	-	-	-	-	-	-	-	-
Due to experience adjustment	(0.19)	0.09	0.05	0.40	-	-	0.08	(0.03)
Return on plan assets excluding amounts included in interest income	0.19	(0.08)	(0.26)	(0.03)	-	-	0.02	0.03
Total amount recognized in other comprehensive (income) / losses	0.50	0.25	0.52	0.66	-	-	0.17	0.01
Other Information								
1 Expected contribution during next 12 months	0.83	0.76	1.04	0.97	0.70	0.66	0.86	0.02
2 Average Outstanding Term of the Obligations (Years)	10.00	10.01	10.41	10.61	10.55	10.81	23.65	23.87
3 Composition of plan assets								
Policy of Insurance	100%	100%	100%	100%	100%	100%	0%	0%
Other Bank Balance	0%	0%	0%	0%	0%	0%	100%	100%
4 No of Employees	166	173	127	138	128	138	37	NA
5 Average Monthly Salary (in Rs.)	1,17,322	1,10,457	1,34,718	1,23,090	1,34,718	1,23,090	NA	NA
Actuarial Assumptions								
1 Discount Rate	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
2 Rate of return on plan assets	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%	6.90%	7.25%
3 Salary Escalation	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	9.00%	9.00%
4 Withdrawal Rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%
5 Medical Inflation Rate	NA	NA	NA	NA	NA	NA	9.00%	9.00%
6 Mortality Rate	Indian Assured Lives Mortality (2012-14) table							
7 Retirement Age	60 years				60 years			

*The figures represent the amount before the allocation of salary expense.

**Benefits to KMPs - Refer Note No. 39 - Related Party Transactions

*** Past service cost is on account of change in gratuity ceiling from 20,00,000 to 25,00,000

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 Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount rate varied by 0.5%	12.57 13.71	11.29 12.27	15.79 17.46	13.92 15.41	15.56 17.24	14.42 15.99	1.15 1.36	0.23 0.27
Salary growth rate varied by 0.5%	13.28 12.98	11.90 11.65	17.45 15.79	15.40 13.91	17.23 15.56	15.99 14.42	NA NA	NA NA
Withdrawal Rate (W.R.) varied by 10%	13.24 13.00	11.90 11.63	16.60 16.60	14.63 14.63	16.36 16.37	15.19 15.17	1.24 1.26	0.25 0.25
Medical Inflation rate Sensitivity	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	1.35 1.16	0.27 0.23

Notes**a. Plan Risks**

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

c. Expected undiscounted future cash flows.

(₹ in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st Following year	0.89	1.25	0.68	0.88	0.92	0.84	0.03	-
2nd Following year	1.08	0.85	0.89	0.62	0.93	0.91	0.02	0.01
3rd Following year	1.13	1.00	0.97	0.83	0.96	0.91	0.03	0.01
4th Following year	1.14	1.05	1.22	0.90	1.20	0.93	0.04	0.01
5th Following year	0.88	1.01	0.88	1.12	0.74	1.17	0.04	0.01
6th year onwards for balance duration	6.29	5.06	7.65	5.75	7.04	5.66	4.89	1.32

0.00 denotes value less than Rs. 50,000.

d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.25 Crore (PY: Rs. 0.29 Crores) against the provident fund liability of the employees, which has been make good by the Company. The matter is subject to audit by EPFO.

Note 37
Joint Operations (un incorporated Joint arrangements)

The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1a	CB-ON/2 (Tarapur)	80% (80%)	Exploration	20%
			Geo Global Resources (Barbados) Inc.	
		56% (56%)	Development	14%
			Geo Global Resources (Barbados) Inc.	
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Oil and Natural Gas Corporation Limited	30%
			Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1-(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant)	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	Exploration	25%
			GAIL (India) Ltd	
		50%(50%)	Development & Production:	20%
			GAIL (India) Ltd	
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant)	
5	Asjol	50% (50%)	Geo Global Resources (Barbados) Inc.	10%
			Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	Exploration	50%
			Hindustan Oil and Exploration Company	
		35% (35%)	Development	35%
			Hindustan Oil and Exploration Company	
7	North Balol	45% (45%)	Oil and Natural Gas Corporation Limited	30%
			Hindustan Oil and Exploration Company	25%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly)	30%
			Hindustan Oil and Exploration Company	25%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%
B	GSPC Non Operated JVs			

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Non Operated JVs			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited (Operator)	55%
2	CB-ONN-2004/3 (Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited (Operator)	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungkal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3 (Refer Note a)	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	GSPC Non Operated Jvs			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
B	GSPC Non Operated Jvs			
12	CY-PR-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited Operator	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	75%
			Indian Oil Corporation Limited	15%
20	CB-ONN-2004/4 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited	60%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
B	GSPC Non Operated Jvs			
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	60%
			HPCL - Mittal Energy Ltd.	20%
34	KK-DWN-2005/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	90%
35	MB-OSN-2005/5 (Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited	70%
36	MB-OSN-2005/6 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%

*PI - Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes

- a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 cores for GK-OSN-2009/1, Rs.0.03 cores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 cores (P.Y. Rs.0.21 cores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 cores from ONGC. For CB-ONN-

2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

- b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.
- c. During the financial year 2012-13, the Company along with its JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:
 - Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
 - Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US\$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
 - Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
 - Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

- d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.

- e. Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:

(₹. in Crores)		
Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	0.44	3,032.96
	(0.15)	(2,986.38)

* Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

- f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

(₹. in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

- g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2025 is given as under:

(₹. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC'S Share	GSPC'S Share
Income		
Sale of Crude Oil	67.52	76.99
Sale of Gas	7.80	14.38
Increase/(Decrease) in Stock	0.81	-
Other Income	1.49	0.79
Total	77.62	92.16
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	75.90	77.20
Profit before depreciation / impairment	1.72	14.96

Note 38

Segment Information

1. Description of segment and principal activities

The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified three reportable segments of its business:

- Exploration and production (E&P)**: Company is engaged in oil and gas exploration and production operations.
- Gas Trading**: Company is engaged in the procurement of gas from international & domestic market to meet the demand of gas across India.
- Wind power**: Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net Property, Plant & equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

4. Information about geographical areas

All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Company revenue comprises of revenue from 1 (PY:1) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

(₹ in Crores)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	E & P	Gas Trading	Wind Power	Unallocated	Total	E & P	Gas Trading	Wind Power	Unallocated	Total
A. Segment revenue										
External sales*	82.53	20,015.01	30.06	-	20,127.60	101.24	18,336.95	24.42	-	18,462.61
Inter segment sales	(7.21)	-	-	-	(7.21)	(9.87)	-	-	-	(9.87)
Total segment revenue	75.32	20,015.01	30.06	-	20,120.39	91.37	18,336.95	24.42	-	18,452.74
B. Segment results										
Profit(+)/ loss(-)	7.44	1,244.13	16.67	-	1,268.24	26.76	1,126.12	7.01	-	1,159.89
Unallocated expenses	-	-	-	(620.39)	(620.39)	-	-	-	(84.55)	(84.55)
Operating Profit	7.44	1,244.13	16.67	(620.39)	647.85	26.76	1,126.12	7.01	(84.55)	1,075.34
Interest/dividend										
Income	-	-	-	346.59	346.59	-	0.26	-	160.77	161.03
Other income	1.49	-	-	105.81	107.30	0.79	-	-	95.47	96.26
Interest Expenses	-	-	-	(4.58)	(4.58)	-	-	-	(6.02)	(6.02)
Depreciation	(24.61)	-	(7.61)	(1.70)	(33.92)	(28.85)	-	(9.82)	(13.07)	(51.74)
Provision for taxation	-	-	-	23.35	23.35	-	-	-	1.52	1.52
Profit/Loss from ordinary Activities	(15.68)	1,244.13	9.06	(150.92)	1,086.59	(1.30)	1,126.38	(2.81)	154.12	1,276.39
Impairment Recognized	(372.59)	-	-	-	(372.59)	(30.35)	-	-	-	(30.35)
Impairment Reversed	44.35	-	-	-	44.35	4.29	-	-	-	4.29
Other Exceptional item	(9.19)	-	-	-	(9.19)	(8.41)	-	-	-	(8.41)
Net profit/(loss)	(353.11)	1,244.13	9.06	(150.92)	749.16	(35.77)	1,126.38	(2.81)	154.12	1,241.92

* Segment Revenue includes other operating income which is directly attributable to each segment.

C. Segment assets										
Segment assets	498.48	2,004.86	64.69	3,009.37	5,577.40	1,659.55	2,149.43	63.45	-	3,872.43
Unallocated Assets	-	-	-	3,989.71	3,989.71	-	-	-	6,297.91	6,297.91
Total Assets	498.48	2,004.86	64.69	6,999.08	9,567.11	1,659.55	2,149.43	63.45	6,297.91	10,170.34
D. Segment Liabilities										
Segment Liabilities	282.42	975.71	18.50	-	1,276.63	461.01	2,262.87	7.86	-	2,731.74
Unallocated Liabilities	-	-	-	379.00	379.00	-	-	-	258.41	258.41
Total Liabilities	282.42	975.71	18.50	379.00	1,655.63	461.01	2,262.87	7.86	258.41	2,990.15
E. Other information										
Capital Expenditure	15.76	-	-	-	15.76	17.32	-	-	3.30	85.57
Depreciation, Depletion & Amortisation	24.61	-	7.61	1.70	33.92	39.44	-	8.63	3.67	51.74
Impairment Recognised	372.59	-	-	-	372.59	30.35	-	-	-	30.35
Impairment Reversed	(44.35)	-	-	-	(44.35)	(4.29)	-	-	-	(4.29)
Non Cash Expenses other than Depreciation	9.19	-	-	-	9.19	8.41	-	-	-	8.41

Note 38
RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard (Ind AS) 24 on “Related Party Disclosures” notified by Ministry of Corporate Affairs, the related parties of the Company are as follows.

39.1.1 Holding Entity - Government of Gujarat.

39.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipavav Power Company Ltd, Guj Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd., GSPL Transmission Limited, Gujarat State Energy Generation Limited (w.e.f. 18 October 2024).

39.1.3 Associate Companies - Gujarat State Energy Generation Limited (Upto 17 October 2024), Alcock Ashdown (Gujarat) Limited (Refer Note 8 (c)).

39.1.4 Joint Ventures- GSPL India Gasnet Limited , GSPL India Transco Limited and Sabarmati Gas Ltd.

39.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel:	F.Y.2024-25		F.Y.2023-24	
	From Date	To Date	From Date	To Date
Shri Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Mamta Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri K. Kailashnathan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandaran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Vanaja N. Sarna, IRS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri Rajesh Sivadasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Reena Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24

38.1.6 Related party disclosure
Transactions during the year with related parties: (₹ in Crores)

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income:										
Sale of LNG	10,032.56	9,710.62	164.09	24.97	516.88	314.46	-	-	10,713.53	10,050.05
Gujarat State Petronet Ltd	16.44	13.11	-	-	-	-	-	-	16.44	13.11
Gujarat Gas Limited	9,579.10	9,381.43	-	-	-	-	-	-	9,579.10	9,381.43
GSPC Pipavav Power Company Ltd.	357.50	316.08	-	-	-	-	-	-	357.50	316.08
Sabarmati Gas Ltd.	-	-	-	-	516.88	314.46	-	-	516.88	314.46
Gujarat State Energy Generation Ltd	79.52	-	164.09	24.97	-	-	-	-	243.61	24.97
REGASIFICATION INCOME										
Gujarat Gas Limited	51.63	51.15	2.47	-	-	-	-	-	54.10	51.15
Gujarat State Energy Generation Ltd	40.92	38.78	-	-	-	-	-	-	40.92	38.78
GSPC Pipavav Power Company Ltd.	-	-	2.47	-	-	-	-	-	2.47	-
Gujarat State Energy Generation Ltd	10.71	12.37	-	-	-	-	-	-	10.71	12.37
TRANSPORTATION INCOME										
GSPC Energy Ltd.	-	3.18	-	-	-	-	-	-	-	3.18
GSPC Energy Ltd.	-	3.18	-	-	-	-	-	-	-	3.18
Brokerage Income	1.55	2.20	-	-	1.03	0.51	-	-	2.58	2.71
GSPC Energy Ltd.	-	0.60	-	-	-	-	-	-	-	0.60
Gujarat Gas Limited	1.55	1.00	-	-	-	-	-	-	1.55	1.00
GSPC Pipavav Power Company Ltd.	-	0.60	-	-	-	-	-	-	-	0.60
Sabarmati Gas Ltd.	-	-	-	-	1.03	0.51	-	-	1.03	0.51
Rent received	1.43	1.25	0.13	0.24	-	-	-	-	1.56	1.49
Gujarat State Petronet Ltd	0.43	0.42	-	-	-	-	-	-	0.43	0.42
GSPC Pipavav Power Company Ltd.	0.25	0.24	-	-	-	-	-	-	0.25	0.24
Guj Info Petro Ltd	0.62	0.59	-	-	-	-	-	-	0.62	0.59
Gujarat State Energy Generation Ltd	0.13	-	0.13	0.24	-	-	-	-	0.26	0.24
Dividend Income	108.14	107.90	-	-	35.95	-	-	-	144.09	107.90
Gujarat State Petronet Ltd	106.15	106.15	-	-	-	-	-	-	106.15	106.15
GSPC Energy Ltd.	0.30	0.11	-	-	-	-	-	-	0.30	0.11
Guj Info Petro Ltd	1.69	1.64	-	-	-	-	-	-	1.69	1.64
Sabarmati Gas Ltd.	-	-	-	-	35.95	-	-	-	35.95	-
Interest Income	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58

(₹ in Crores)

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gujarat State Energy Generation Ltd	3.25	-	6.10	11.58	-	-	-	-	9.35	11.58
Reimbursement of Exp-Received	7.24	6.34	0.14	0.68	0.32	0.41	-	-	7.70	7.43
Gujarat Gas Limited	2.80	1.50	-	-	-	-	-	-	2.80	1.50
Gujarat State Petronet Ltd	2.22	1.51	-	-	-	-	-	-	2.22	1.51
GSPC Pipavav Power Company Ltd.	0.79	1.22	-	-	-	-	-	-	0.79	1.22
GSPC Energy Ltd.	-	1.01	-	-	-	-	-	-	-	1.01
GSPL Transmission Limited	0.01	-	-	-	-	-	-	-	0.01	-
Sabarmati Gas Ltd.	-	-	-	-	0.05	0.01	-	-	0.05	0.01
Guj Info Petro Ltd	1.17	1.10	-	-	-	-	-	-	1.17	1.10
Gujarat State Energy Generation Ltd	0.25	-	0.14	0.68	-	-	-	-	0.39	0.68
GSPL INDIA GASNET LTD	-	-	-	-	0.19	0.29	-	-	0.19	0.29
GSPL INDIA TRANSCO LTD	-	-	-	-	0.08	0.11	-	-	0.08	0.11
Expenses:										
Purchase of Gas	-	214.60	-	-	1.64	-	-	-	1.64	214.60
GSPC Pipavav Power Company Ltd.	-	65.97	-	-	-	-	-	-	-	65.97
GSPC Energy Ltd.	-	131.83	-	-	-	-	-	-	-	131.83
GSPL INDIA TRANSCO LTD	-	-	-	-	1.64	-	-	-	1.64	-
Gujarat State Petronet Ltd	-	16.80	-	-	-	-	-	-	-	16.80
Gas transportation charges	326.66	294.97	-	-	-	-	-	-	326.66	294.97
Gujarat State Petronet Ltd	326.66	294.97	-	-	-	-	-	-	326.66	294.97
Administrative & Other Expenses paid	0.85	0.58	-	-	-	-	-	-	0.85	0.58
Guj Info Petro Ltd	0.84	0.49	-	-	-	-	-	-	0.84	0.49
GSPC Pipavav Power Company Ltd.	0.01	0.09	-	-	-	-	-	-	0.01	0.09
Purchase of Fuel	0.03	0.01	-	-	-	-	-	-	0.03	0.01
Gujarat Gas Limited	0.03	0.01	-	-	-	-	-	-	0.03	0.01
Reimbursement of Expenses: Paid	1.22	1.01	0.00	0.00	0.02	0.01	-	-	1.24	1.02
Guj Info Petro Ltd	0.25	0.11	-	-	-	-	-	-	0.25	0.11
Gujarat Gas Limited	0.18	0.20	-	-	-	-	-	-	0.18	0.20
Gujarat State Petronet Ltd	0.79	0.70	-	-	-	-	-	-	0.79	0.70
GSPL INDIA GASNET LTD	-	-	-	-	0.02	0.01	-	-	0.02	0.01

(₹ in Crores)

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gujarat State Energy Generation Ltd	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00
Remuneration to Key Managerial Personnel										
Key management personnel compensation	-	-	-	-	-	-	1.50	1.31	1.50	1.31
Director Sitting Fees	-	-	-	-	-	-	1.29	1.16	1.29	1.16
Post employment benefit plan	-	-	-	-	-	-	0.06	0.06	0.06	0.06
Other Long term benefits	-	-	-	-	-	-	0.12	0.06	0.12	0.06
							0.03	0.03	0.03	0.03
Purchase of Fixed Assets	0.04	0.08	-	-	-	-	-	-	0.04	0.08
Guj Info Petro Ltd	0.04	0.08	-	-	-	-	-	-	0.04	0.08
Current Assets & Liabilities:										
Trade Receivables	317.05	308.81	-	-	3.20	12.62	-	-	320.25	321.43
Gujarat State Petronet Ltd	18.85	15.08	-	-	-	-	-	-	18.85	15.08
Gujarat Gas Limited	235.36	290.76	-	-	-	-	-	-	235.36	290.76
GSPC Pipavav Power Company Ltd.	10.10	-	-	-	-	-	-	-	10.10	-
Guj Info Petro Ltd	-	0.61	-	-	-	-	-	-	-	0.61
Sabarmati Gas Ltd.	-	-	-	-	2.95	12.62	-	-	2.95	12.62
GSPL INDIA GASNET LTD	-	-	-	-	0.19	-	-	-	0.19	-
GSPL INDIA TRANSCO LTD	-	-	-	-	0.06	-	-	-	0.06	-
GSPL INDIA TRANSCO LTD	50.19	-	-	-	-	-	-	-	50.19	-
GSPC Energy Ltd.	2.55	2.36	-	-	-	-	-	-	2.55	2.36
Loan Given	56.64	-	-	50.90	-	-	-	-	56.64	50.90
Gujarat State Energy Generation Ltd	56.64	-	-	50.90	-	-	-	-	56.64	50.90
Trade Payables	13.60	16.01	-	-	-	-	-	-	13.60	16.01
Gujarat State Petronet Ltd	13.19	15.74	-	-	-	-	-	-	13.19	15.74
Gujarat Gas Limited	0.18	0.17	-	-	-	-	-	-	0.18	0.17
GSPC Pipavav Power Company Ltd.	0.01	-	-	-	-	-	-	-	0.01	-
Guj Info Petro Ltd	0.22	0.10	-	-	-	-	-	-	0.22	0.10

(₹ in Crores)

Nature of Transaction	Subsidiaries		Associates		Joint Ventures		Key Management personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Advance/Receivables	4.58	2.20	-	1.36	-	0.22	-	-	4.58	3.78
Gujarat State Petronet Ltd	0.58	0.69	-	-	-	-	-	-	0.58	0.69
Gujarat Gas Limited	0.34	-	-	-	-	-	-	-	0.34	-
GSPC Pipavav Power Company Ltd.	0.30	0.50	-	-	-	-	-	-	0.30	0.50
Guj Info Petro Ltd	0.40	-	-	-	-	-	-	-	0.40	-
GSPC Energy Ltd.	1.75	1.01	-	-	-	-	-	-	1.75	1.01
Gspl India Transco Ltd	-	-	-	-	-	0.06	-	-	-	0.06
Gspl India Gasnet Ltd	-	-	-	-	-	0.16	-	-	-	0.16
Gujarat State Energy Generation Ltd	1.21	-	-	1.36	-	-	-	-	1.21	1.36
Investment in Share Capital (Allotment) *	1,510.96	1,170.53	11.50	290.18	55.10	55.10	-	-	1,577.56	1,515.81
Gujarat State Petronet Ltd	213.31	213.31	-	-	-	-	-	-	213.31	213.31
GSPC Pipavav Power Company Ltd.	840.00	840.00	-	-	-	-	-	-	840.00	840.00
GSPC (JPDA) Ltd.	117.14	117.14	-	-	-	-	-	-	117.14	117.14
Guj Info Petro Ltd	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Gujarat State Energy Generation Ltd	340.43	-	-	278.68	-	-	-	-	340.43	278.68
Sabarmati Gas Ltd.	-	-	-	-	55.10	55.10	-	-	55.10	55.10
Alcock Ashdown (Gujarat) Limited (excluding provision for Diminution in value)	-	-	11.50	11.50	-	-	-	-	11.50	11.50
GSPC Energy Ltd.	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Investment in Share Capital (Allotment pending-share application money)	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Gujarat State Energy Generation Ltd	-	-	32.91	90.77	-	-	-	-	32.91	90.77
Bank Guarantee received	1,056.79	1,222.05	-	-	42.17	25.91	-	-	1,098.96	1,247.96
Gujarat Gas Limited	1,056.79	1,222.05	-	-	-	-	-	-	1,056.79	1,222.05
Sabarmati Gas Ltd.	-	-	-	-	42.17	25.91	-	-	42.17	25.91

* Investment in share capital excluding any addition on account of fair value / write off.

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. Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, 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. The related party transactions with GSFS during the period are Placement/renewal of deposits Rs. 23,264.68 Crores (P.Y. Rs. 15,811.55 Crores), Withdrawal/maturity of Deposits Rs. 22,730.55 Crores (P.Y. Rs. 14,522.11 Crores) and Interest Income Rs. 129.67 Crores (P.Y. Rs. 27.76 Crores). Further, the balance of deposit as on 31st March, 2025 is Rs. 2,087.68 Crores (P.Y. Rs. 1,553.55 Crores).

Note 40

A. Financial instruments by category and their fair value

(₹ in Crores)

As at 31st March, 2025	Carrying amount					Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level-1-Quoted price in active markets	Level-2-Significant observable inputs	Level - 3 Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	2,633.65	2,700.35	66.70	-	-	66.70
Unquoted	-	61.68	-	1,356.06	1,417.74	-	-	61.68	61.68
Loans									
Non-current	-	-	2.71	-	2.71	-	-	-	-
Current	-	-	57.47	-	57.47	-	-	-	-
Trade Receivables	-	-	1,382.44	-	1,382.44	-	-	-	-
Cash and Cash Equivalents	-	-	343.84	-	343.84	-	-	-	-
Other Bank Balances	-	-	170.99	-	170.99	-	-	-	-
Other financial assets									
Non-current	-	-	47.27	-	47.27	-	-	-	-
Current	-	-	1,984.38	-	1,984.38	-	-	-	-
Total financial assets	-	128.38	3,989.10	3,989.71	8,107.19	66.70	-	61.68	128.38
Financial liabilities									
Lease Liabilities									
Non-current	-	-	3.94	-	3.94	-	-	-	-
Current	-	-	0.32	-	0.32	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	366.85	-	366.85	-	-	-	-
Trade Payables	-	-	983.35	-	983.35	-	-	-	-
Total financial liabilities	-	-	1,363.01	-	1,363.01	-	-	-	-

(₹ in Crores)

As at 31st March, 2024	Carrying amount					Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level-1-Quoted price in active markets	Level-2-Significant observable inputs	Level - 3 Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	60.28	-	2,633.65	2,693.93	60.28	-	-	60.28
Unquoted	-	61.43	-	1,294.59	1,356.02	-	-	61.43	61.43
Loans									
Non-current	-	-	3.50	-	3.50	-	-	-	-
Current	-	-	51.29	-	51.29	-	-	-	-
Trade Receivables	-	-	1,249.91	-	1,249.91	-	-	-	-

(₹ in Crores)

As at 31st March, 2024	Carrying amount					Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level-1-Quoted price in active markets	Level-2-Significant observable inputs	Level - 3 Significant unobservable inputs	Total
Cash and Cash Equivalents	-	-	1,207.55	-	1,207.55	-	-	-	-
Other Bank Balances	-	-	131.97	-	131.97	-	-	-	-
Other financial assets									
Non-current	-	-	102.57	-	102.57	-	-	-	-
Current	-	-	1,291.43	-	1,291.43	-	-	-	-
Total financial assets	-	121.71	4,038.22	3,928.24	8,088.17	60.28	-	61.43	121.71
Financial liabilities									
Lease Liabilities									
Non-current	-	-	2.05	-	2.05	-	-	-	-
Current	-	-	0.18	-	0.18	-	-	-	-
Other financial liabilities									
Non-current	-	-	8.55	-	8.55	-	-	-	-
Current	-	-	373.66	-	373.66	-	-	-	-
Trade Payables	-	-	2,254.85	-	2,254.85	-	-	-	-
Total financial liabilities	-	-	2,639.29	-	2,639.29	-	-	-	-

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

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

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 maximise 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 instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG Ltd. is fair valued using Discounted Cash Flow Method (PY: Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies).
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Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	(₹. in Crores)
As at 1 April 2023	31.83
Acquisitions/ (disposals)	50.00
Gains/ (losses) recognized in other comprehensive income	(20.40)
As at 31 March 2024	61.43
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.25
As at 31 March 2025	61.68

Transfer out of Level 3

There were no transfers out of level 3 during the year 2024-25 and 2023-24

Sensitivity analysis

Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL)

	(₹. in Crores)			
Significant observable inputs	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Sensitivity analysis-GSPC LNG Ltd.

	(₹. in Crores)			
Significant observable inputs	2024-25		2023-24	
	10% Increase in Cash flows	10% Decrease in Cash flows	10% Increase in Price/Book Value Multiple	10% Decrease in Price/Book Value Multiple
Impact on other comprehensive income (Before Tax)	6.14	(6.14)	6.14	(6.14)

C. Financial risk management

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

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

(i) Risk management framework

The Company is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Company. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The Company regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Company's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) 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, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade 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 receivables

Customers of the Company in the gas trading business comprise of subsidiaries / associates / joint ventures and corporates which include public sector undertakings. The Company ratifies the counterparty creditworthiness prior to the contractual agreement for gas sale/purchase and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the Company's debtor's policy which is guiding document. Hence, at this point in time, the Company does not perceive credit risk on gas trading receivables. Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for wind energy business. Thus customer being a PSU with timely payment track record and adequate credit rating, the Company perceives no credit risk.

Age of Receivables (Gross)

Particulars	(₹. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Unbilled	3.95	8.63
Not Due	1,282.74	1,130.46
Less than 6 months	10.88	24.52
6 months - 1 year	0.97	1.05
1-2 years	0.74	0.88
2-3 years	0.67	0.08
More than 3 years	84.37	84.29

Movements in Provision for Doubtful Allowance:

Particulars	(₹. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Movements in Provision for Doubtful Allowance	1.88	-
Closing Balance	1.88	-

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 based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Further, since the amounts are collected within one year, there is no loss on account of time value of money. 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.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk, including underlying customers' credit ratings if they are available. The trade receivables of the Company are located in India and there is no credit exposure located outside India. Since the Company has fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are 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:

Particulars	(₹. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	16.10	1,550.00

Exposure to liquidity risk

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

(₹. in Crores)				
31st March, 2025	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	4.26	5.96	0.64	5.32
Current financial liabilities	366.85	366.85	366.85	-
Trade and other payables	983.35	983.35	983.35	-
Total	1,363.01	1,364.71	1,350.84	13.87

(₹. in Crores)				
31st March, 2024	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current financial liabilities	8.55	8.55	-	8.55
Lease Liabilities	2.23	3.15	0.35	2.80
Current financial liabilities	373.66	373.66	373.66	-
Trade and other payables	2,254.85	2,254.85	2,254.85	-
Total	2,639.29	2,640.21	2,628.86	11.35

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows. The currency risk for the Company involves exposure arising from payments for supply of natural gas.

Commodity price risk

The Company's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business

assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

(₹. in Crores)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings as on the reporting dates.

Note 41

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.

Note 42
Financial Ratios

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.85	1.62	76%	Reduction in current liability on account of reduction in Trade payable compare to PY.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's	9.93%	18.95%	-48%	Reduction in Profit after tax due to impairment and exceptional item
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	39.82	33.89	17%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	15.29	16.44	-7%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	11.53	8.70	33%	Reduction in trade payable compare to PY
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	6.88	10.24	-33%	Increase in working capital
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	3.72%	6.73%	-45%	Reduction in Profit after tax due to impairment and exceptional item
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	4%	15%	-73%	Reduction in Profit After Tax and increase in other income
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	7%	12%	-44%	Change in value of listed investments

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.62	1.22	33%	Cash and Cash equivalent and other bank balance increased due to surplus funds.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	18.95%	67.29%	-72%	Profit after Tax declined considering change in macro factors in Oil & Gas Sector.
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	33.89	59.49	-43%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factor in Oil & Gas sector
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	16.44	20.77	-21%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	8.70	15.04	-42%	Cost of Traded goods and Production expense reduced due to low gas prices and other macro factors in Oil & Gas sector
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	10.24	53.93	-81%	Revenue from operations reduced considering change in macro factors in Oil & Gas Sector.
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	6.73%	10.78%	-38%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortization	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	15%	53%	-72%	Profit after Tax decline considering change in macro factors in Oil & Gas Sector.
Return on investment (in %)	Expenses + Finance Costs - Other Income + Taxes Change in Fair Value of Investments + Dividend	Investments	12%	-10%	221%	Change in value of listed investments

** Debt-equity ratio & debt service coverage ratio are not applicable since the Company has no outstanding debt.

Note 43

In case of balances of Joint Venture parties, for cash call and other transactions and also in case of balances of other parties i.e. Trade Receivables, Trade Payables, Loans and Advances and other liabilities the Company is in the process of reconciling it with the parties. Adjustments if any will be accounted on reconciliation/settlement of the same. As per JOA, interest is receivable or payable on delayed payment of cash calls. Generally, delay in processing cash call occurs only in case of pending clarifications or disputed matters and hence collection or payment of interest is highly uncertain. Accordingly, the interest receivable or payable on delayed payment or receipt of cash calls is recognized in the books of accounts as and when realized.

Note 44**Leases****A. The Company as a lessee****Nature of the lease transaction:**

The Company has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years and factory shed buildings with a lease term of 99 years, vehicles with lease term of 10 years. Further the Company has taken office, guest house & equipment on lease with lease tenure of less than 12 months. Some of the lease contracts are having renewal option with mutual consent and also contain 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 all these contracts, upfront payments have been made and accordingly, there is no lease liability required to be recognized. 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 lease and accordingly, right of use assets and lease liabilities for these contracts are not recognised. Lease rentals for vehicles include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

Refer Note 3 Right-of-us asset for the carrying amounts and amortisation expenses of the Company's Right of Use assets.

Movements in Lease Liabilities:

	(₹. in Crores)	
Particulars	2024-25	2023-24
Opening Balance	2.23	-
Addition during the year	2.26	2.20
Add: Interest Expense	0.21	0.03
Less: Payments	0.44	-
Closing Balance	<u>4.26</u>	<u>2.23</u>
Non-Current	<u>3.94</u>	<u>2.05</u>
Current	<u>0.32</u>	<u>0.18</u>

Amount recognized in Statement of cash flows:

	(₹. in Crores)	
Particulars	2024-25	2023-24
Variable Lease Payments	0.02	0.01
Total Cash outflows for Leases	0.46	0.01

Maturity Analysis of lease liabilities:

	(₹. in Crores)	
Particulars	2024-25	2023-24
Less than one year	0.64	0.35
More than one year	5.32	2.80

Amounts recognized in profit or loss:

	(₹. in Crores)	
Particulars	2024-25	2023-24
Amortization charge for right-of-use assets	0.75	0.54

B. The Company as lessor

The Company has given certain portion of office building and guest house on lease with the lease term ranging from 11 months to 10 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.

(₹. in Crores)		
Particulars	2024-25	2023-24
Rental income	2.70	2.42

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

(₹. in Crores)		
Particulars	2024-25	2023-24
Operating leases under Ind AS 116		
Less than one year	0.18	0.26
One to two years	0.19	0.18
Two to three years	0.10	0.19
Three to four years	-	0.10

Note 45
Receivables, Contract Assets And Contract Liabilities (Ind As 115 - Revenue From Contracts With Customers)
Revenue from contracts with customers (refer note 24):

Revenue from the sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from regasification services is recognised over time such services are performed by the Company and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.

Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.

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

(Rs. in Crores)		
Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables	1,382.44	1,249.91

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.

Note 46
Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- (iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.
- (viii) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Company with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings, the funds are utilised for the purpose for which the same are borrowed.
- (ix) 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.
- (x) The Company does not undertake any transactions with respect to crypto currency / assets.
- (xi) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

Note 47**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 balance sheet before and after reclassification as at 31st March, 2024:

(Rs. in Crores)			
Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	0.13	0.54	0.67
Bank Charges (Incl. L.C. / Guarantee Charges) (Note No. 31)	16.69	(0.54)	16.15
Finance cost for Line of Credit			
Interest Cost on Financial Liabilities (Note No. 30)	-	0.15	0.15
Other Administrative Expenses (Note No. 31)	0.41	(0.15)	0.26
Deposits with Financial Institutions - Gujarat State Financial Services Ltd			
Other Bank Balances (Note No. 15)	684.39	(552.42)	131.97
Other Financial Assets (Note No. 11)	739.01	552.42	1,291.43
Right-of-use assets			
Right-of-use assets (Note No. 3)	-	6.65	6.65
Property, plant and equipment (Note No. 2)	720.06	(6.65)	713.41

Impact on Statement of Cash Flows due to reclassification as at 31st March, 2024
(Rs. in Crores)

Note Description	Balance before reclassification	Reclassification amount	Balance after reclassification
Net Cash Flow from Operating Activities (A)	1,354.05	0.69	1,354.74
Net Cash Flow from Investing Activities (B)	(425.32)	-	(425.32)
Net Cash Flow from Financing Activities (C)	(0.13)	(0.69)	(0.82)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	928.60	(0.00)	928.60
Cash and Cash Equivalent at the beginning of the period	278.95	-	278.95
Cash and Cash Equivalent at the end of the period	1,207.55	-	1,207.55

Note 48
SCHEME OF AMALGAMATION AND ARRANGEMENT

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

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

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

As per our report of even date attached.
For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
GUJARAT STATE PETROLEUM CORPORATION LIMITED.
GANDHINAGAR (GUJARAT)

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated IND AS Financial Statements of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('The Holding Company') and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Jointly Controlled companies which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended, and notes to the Consolidated Financial Statements, 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 the 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 March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their Consolidated Changes In Equity 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 Responsibility 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

- a) Para (s) Accounting for oil and gas joint operations of Note Number 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Standalone Financial Statements to the extent information available with the Company as on the date.
- b) We draw attention to the Note Number 9 to the Notes to Accounts to Consolidated Financial Statements that states matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 crore made on behalf of JODPL in KG-OSN-2001/3 until 4th August, 2017. Based on the relevant clauses of the Profit-Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced and the Gujarat State Petroleum Corporation Limited (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Currently, the matter is sub judice and pending before the National Company Law Tribunal (NCLT). Additionally, the assignment of JODPL's PI is pending with the Management Committee (MC) of the Government of India and as the non-defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA.
- c) We draw attention to the Note Number 33 (b) to the Notes to Accounts to Consolidated Financial Statements, which sets out details of the impairment charge of Rs. 328.24 crore recognized during the year in respect of the Company's Exploration and

Production (E&P) fields. This includes Rs. 301.88 crore pertaining to the KG-OSN-2001/3 block, based on the recommendation of the Management Committee and Rs. 70.71 crore relating to other blocks, including Rs. 0.16 crore towards capital inventory. It is also noted that an impairment reversal of Rs. 44.35 crore was recorded in the year.

- d) Attention is drawn to Note Number 33 (c) of the Notes to Accounts to the Standalone Financial Statements whereby the company has decided to provide for the entire amount of cash calls receivable from M/s Jubilant Offshore Drilling Pvt. Ltd. (JODPL) amounting to Rs. 524.88 crores considering the impairment carried out with respect to the company's own share of the KG Block assets during the year as well as no future certainty of any receipt from the same.
- e) We draw attention to the Note Number 35 to the Notes to Accounts to the Consolidated Financial Statements includes:
 - i) Non-provisioning of disputed Income Tax demands/claims by the Income Tax Authority amounting to Rs. 1825.02 crore, on account of joint arrangements Rs. 71.14 crore, Indirect taxes Rs. 6.29 crore and other contingent liabilities Rs. 143.91 crore disclosed by way of a note as Contingent Liability; as the matters are disputed.
 - ii) Reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 Crores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by M/s Oil and Natural Gas Consumption for submission to Directorate General of Hydrocarbons.
- f) We draw attention to the contractual dispute under arbitration between the company and contractors amounting Rs. 14096.03 Lacs (Previous Year Rs. 13264.00 Lacs) 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, disposal of matter is pending. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Petronet Ltd.}
- g) We draw attention to the balances reported under the head "Trade receivable non- current, Trade receivable current, Trade payables, Creditors for capital expenditure" respectively are subject to confirmation / reconciliation. The precise effect of consequential adjustment upon such confirmation/reconciliation, if any, on the financial statements is not ascertainable. {This Emphasis has been reproduced from the Independent Auditors Report of GSPC Pipavav Power Co Ltd.}
- h) We draw attention to the following matter in the Notes to Accounts to the Consolidated Financial Statements whereas amounts appearing under 'Other Current Financial Assets' (Unbilled revenue) and 'Trade Receivables' are subject to confirmations and reconciliations. {This Emphasis has been reproduced from the Independent Auditors Report of Gujarat State Energy Generation Ltd.}

Our opinion is not modified in respect of these matters.

OTHER MATTER

- a) We did not audit the Financial Statements and other financial information of Eight (8) Subsidiaries whose financial statements and other financial information are considered in these Consolidated Financial Statements.

The Consolidated Financial Statements of those subsidiaries reflect:

(Rs. in Crores)

PARTICULARS	AMOUNT
Total Assets	23267.91
Net Assets	17086.02
Total Revenues	19537.20
Net Cash Flows	(407.10)
Group's Share of Net Loss	(1.83)

Out of the total subsidiaries, one subsidiary's financial statements have been considered based on the unaudited financials, as certified by the management.

The Consolidated Financial Statements in respect of One (1) Associate and Two (2) Jointly Controlled Entities whose financial statements and other financial information have not been audited by us. These IND AS Financial Statements and other financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Jointly controlled entities and Associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, Jointly Controlled entities and Associate, is based solely on the reports of the other auditors (Subject to SA-600).

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors (Subject to SA-600).

b) The Consolidated Financial Statements include the Holding Company's share of:

- i) Six (6) Producing Joint Operations (unincorporated joint ventures), which have been incorporated on the basis of accounts audited by other auditors

(Rs. in Crores)

PARTICULARS	AMOUNT
Total Assets	1263.53
Total Liabilities	16.58
Income	73.48
Expenditure	36.32

- (ii) Six (6) Producing Joint Operations (unincorporated joint ventures), which has been incorporated on the basis of unaudited financial information approved by the management and made available to us, in the absence of audited accounts

(Rs. in Crores)

PARTICULARS	AMOUNT
Total Assets	3475.65
Total Liabilities	7.86
Income	24.99
Expenditure	41.35

- (iii) Thirty-Eight (38) Joint Operations (unincorporated joint ventures), under exploration and development phase or proposed to be surrendered, which have been incorporated on the basis of unaudited financial information approved by the management made available to us, in the absence of audited accounts

(Rs. in Crores)

PARTICULARS	AMOUNT
Total Assets	281.99
Total Liabilities	175.59
Income	Nil
Expenditure	Nil

- c) We have placed reliance on technical/commercial evaluation by the Group's management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved hydrocarbon reserves, impairment, liability for decommissioning, liability for New Exploration Licensing Policy (NELP) and nominated blocks for underperformance against agreed minimum work programme and liability for abandonment costs.

Our opinion is not modified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of 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 and other information in the Holding Company's annual report, 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 CHARGES WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the

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 cash flows and consolidated changes of equity 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 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 Holding 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.

Those 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 Group financial reporting process of the Group and of its associates and jointly controlled companies.

AUDITOR'S RESPONSIBILITY 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 the 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 Group 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 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 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

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 Consolidated Financial Statement except for the unaudited financial information relating to Forty Four (44) Joint Operations (unincorporated joint ventures) for the year ended March 31, 2025 referred to in sub paragraph (c) (ii) and (c) (iv) of 'Other Matter' paragraph above and read with our comments in paragraph (a) of Emphasis of Matter.
- 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 books produced before us.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts 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 Group, its associates and jointly controlled entities comprising of Government Companies, in terms of notification number G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (2) of Section 164 is not applicable.
- f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such control refer to our separate report in "Annexure - A" which is based on the auditor's reports of the Holding Company and as obtained from its subsidiary and associate 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 reason stated therein.
- g) As the Group, its Associates and Jointly controlled entities comprising of Government Companies, in terms of notification no. G.S.R. 463 (E) dated 5th June 2015, issued by the Ministry of Corporate Affairs; the sub-section (16) of Section 197 is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements have disclosed the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled companies - Refer Note Number 35 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 Holding Company, its subsidiary, associate and jointly controlled companies incorporated in India.

- iv. (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively 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 represented to us and the other auditors, 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 Group, its associates and jointly controlled entities during the year (as relied upon their respective auditors' report) is in accordance with Section 123 of the Act.
- (b) The Board of Directors of the Group, its Associates and Jointly Controlled entities 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.
- 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 March 31, 2025 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.
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 Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLH8275

Place : AHMEDABAD
Date : 27th MAY, 2025

“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 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of **M/s GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies (as per the reports of their respective auditors') 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 control operated effectively in all material respect.

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 March 31, 2025; 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 MATTER

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 separate financial statements of Eight (8) Subsidiaries, One (1) Associate and Two (2) Jointly Controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

For Singhvi & Mehta
Chartered Accountants
FRN 002464W

(HEMA SUBHNANI)
PARTNER
M. NO. 411888
UDIN: 25411888BMGYLH8275

Place : AHMEDABAD
Date : 27th MAY, 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of Gujarat State Petroleum Corporation Limited for the year ended 31 March 2025 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 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat State Petroleum Corporation Limited for the year ended 31 March 2025 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 Petroleum corporation Limited, Subsidiaries (Annexure-I) and Associates (Annexure-II) but did not conduct supplementary audit of the financial statements of Alcock Ashdown (Gujarat) Limited for the year ended 31 March 2025. **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 incorporated in foreign country under the respective laws for appointment of their Statutory Auditor nor for conduct of supplementary audit.** 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

Place: Ahmedabad
Date: 29-08-2025

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

Annexure

Annexure-I (Subsidiaries)

1. Gujarat State Petronet Limited
2. Gujarat Gas Limited
3. Guj Info Petro Limited
4. GSPC Pipavav Power Company Limited
5. GSPC (JPDA) Limited
6. GSPC Energy Limited
7. Gujarat State Energy Generation Limited
8. GSPL Transmission Limited

Annexure-II (Associates)

1. Sabarmati Gas Limited
2. GSPL India Transco Limited
3. GSPL India Gasnet Limited

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GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	12,836.66	12,426.09
Capital work-in-progress	2	1,193.37	1,742.43
Right-of-Use-Assets	3	358.88	286.74
Investment property	4	12.20	1.44
Goodwill on consolidation	5	186.14	186.14
Other intangible assets	5	690.71	685.94
Intangibles under development	5	15.83	122.27
Investment in equity accounted investees	6	1,879.08	1,951.85
Financial assets			
Other investments	7	340.48	333.31
Loans	8	9.82	12.67
Trade Receivables	12	6.97	8.71
Other financial assets	9	110.56	113.22
Non current tax asset (net)	21	187.86	263.14
Deferred tax assets (net)	21	0.26	0.81
Other non-current assets	10	642.32	727.79
Total Non-Current Assets		18,471.14	18,862.55
Current Assets			
Inventories	11	841.37	968.07
Financial assets			
Trade receivables	12	2,370.93	2,284.66
Cash and cash equivalents	13	812.43	2,163.30
Other bank balances	13	2,132.03	663.99
Loans	8	4.98	5.15
Other financial assets	9	3,659.72	2,336.85
Other current assets	10	491.53	431.08
Current tax asset (Net)	21	4.78	-
Total Current Assets		10,317.77	8,853.10
Non Current Assets held for sale	23	40.75	39.96
TOTAL ASSETS		28,829.66	27,755.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,073.65	1,073.65
Other equity	15	9,497.40	8,415.12
Equity attributable to owners of the Company		10,571.05	9,488.77
Non controlling interest		11,349.13	10,491.14
Total Equity		21,920.18	19,979.91
Liabilities			
Non-Current Liabilities			
Financial liabilities			

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Borrowings	16	-	41.92
Lease Liabilities	44	105.31	107.26
Other financial liabilities	17	30.89	31.55
Provisions	18	148.79	162.01
Deferred revenue/ contract liabilities	19	124.25	110.58
Deferred tax liabilities (net)	21	920.41	858.05
Total Non-Current Liabilities		1,329.65	1,311.37
Current Liabilities			
Financial liabilities			
Borrowings	16	160.51	283.03
Lease Liabilities	44	34.14	31.80
Trade payables	22		
Outstanding dues of micro enterprises and small enterprises		110.61	64.51
Outstanding dues of Creditors other than micro enterprises and small enterprises		1,396.26	2,587.39
Other financial liabilities	17	3,113.34	2,974.21
Other current liabilities	20	608.76	371.38
Deferred revenue/ contract liabilities	19	85.85	86.65
Provisions	18	42.83	45.30
Current Tax Liabilities (Net)	21	27.53	8.65
Total Current Liabilities		5,579.83	6,452.92
Liabilities associated with assets held for sale	23	-	11.41
Total Liabilities		6,909.48	7,775.70
TOTAL EQUITY AND LIABILITIES		28,829.66	27,755.61

Material Accounting Policies Information

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	28,826.02	27,136.45
Other income	25	688.89	337.91
TOTAL INCOME (A)		29,514.91	27,474.36
EXPENSES			
Production expenditure	26	75.90	77.20
Cost of material consumed	27	1,002.50	822.31
Cost of traded goods	28	21,033.45	19,362.82
Changes in inventories of finished goods, stock-in-process and stock-in-trade	29	162.69	(98.87)
Excise duty		698.02	602.78
Employee benefits expenses	30	327.25	327.03
Finance costs	31	69.94	73.43
Depreciation, depletion and amortization expenses	2,3,4,5	919.82	928.54
Other expenses	32	1,470.94	1,395.41
TOTAL EXPENSES (B)		25,760.51	23,490.65
Profit before exceptional items, share of profit/(loss) of joint ventures and associates and tax (A-B)		3,754.40	3,983.71
Exceptional items - (Income)/ Expense	33	862.31	(21.22)
Profit before share of profit/(loss) of joint ventures and associates and tax		2,892.09	4,004.93
Share of profit/(loss) of joint ventures and associates accounted for using the equity method			
Share of net profit/(loss) of joint ventures and associates accounted for using the equity method (Net of tax)		(1.83)	71.17
Profit before tax		2,890.26	4,076.10
Tax expense			
Current Tax			
- Current year		538.10	687.99
- Earlier year		6.06	6.41
Deferred tax		34.71	39.18
Profit after tax for the year (C)		2,311.39	3,342.52
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Changes in fair value of FVTOCI equity instruments		7.17	5.45
Remeasurement of post-employment benefit obligations		3.12	1.57

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax relating to above items		(28.18)	(1.41)
Share of OCI in Associate and JV (net of tax)		(0.40)	(0.53)
Other Comprehensive Income for the year, net of tax (D)		(18.29)	5.08
Total Comprehensive Income for the year (C+D)		2,293.10	3,347.60
Profit attributable to:			
Owners of the Company		1,099.49	1,797.99
Non-Controlling Interest		1,211.89	1,544.53
Other comprehensive income attributable to:			
Owners of the Company		(17.53)	2.70
Non-Controlling Interest		(0.76)	2.38
Total comprehensive income attributable to:			
Owners of the Company		1,081.96	1,800.69
Non-Controlling Interest		1,211.13	1,546.91
Earnings per equity share (EPS) - (Face Value of Rs.1/- each)	34		
Basic (Rs.)		1.02	1.67
Diluted (Rs.)		1.02	1.67

Material Accounting Policies Information

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,890.26	4,076.10
Adjustments for:		
Depreciation, Amortization & Depletion Expense	919.82	928.56
Interest & Finance Charges	69.94	73.94
(Profit)/Loss on Sale of Assets	5.88	2.99
(Profit)/Loss on sale as scrap and diminution in Capital Inventory (Net)	5.22	(0.89)
Share of profit of joint ventures and associates	1.83	(71.17)
Unrealized Foreign Exchange Loss/(Gain)	12.25	4.99
Employee benefit Expense	2.66	2.02
Other non-cash expenses	(18.68)	(20.86)
Provision/liability no longer required written back	(31.18)	(6.54)
Exploration Cost Written off	9.19	8.42
Impairment of oil and gas assets / Gain on sale of participating interest in joint arrangement (Net)	328.24	26.08
Profit from sale of Investment	-	(0.06)
Provision/(Reversal) for Doubtful Advances	557.85	11.77
	4,753.28	5,035.35
Interest and Dividend Income	(475.27)	(188.91)
Profit on Lease termination / modification / reassessment (net)	(0.03)	(0.03)
Operating Profit before working capital changes	4,277.98	4,846.41
Adjustments for changes in Working Capital		
Change in Current/non-current Assets		
(Increase)/decrease in Loans	2.95	2.34
(Increase)/decrease in Other Financial Assets	73.98	(33.80)
(Increase)/decrease in Inventories	125.06	(148.66)
(Increase)/decrease in Trade Receivables	(96.32)	(353.24)
(Increase)/decrease in Other Bank Balances	(26.71)	(2.64)
(Increase)/decrease in Other Assets	(18.08)	(38.08)
Change in Current/Non-current Liabilities		
Increase/(decrease) in Other Financial Liabilities	82.25	39.08
Increase/(decrease) in Provisions	6.20	9.97
Increase/(decrease) in Trade payables	(1,128.59)	488.43
Increase/(decrease) in Other Liabilities	250.04	66.58
Increase/(decrease) in Deferred Revenue/contract Liabilities	(2.09)	2.21
Cash Generated from/(Used in) Operations	3,546.67	4,878.60
Taxes (paid)/ refund (Net)	(445.58)	(705.57)
Net Cash Generated from/(Used in) Operating Activities (A)	3,101.09	4,173.03
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of PPE/ CWIP/ Intangible asset including Joint Arrangements	(995.40)	(1,279.99)
(Investment in) / Proceeds from fixed deposits & other deposits	(1,204.51)	92.59
(Purchase) / Sale of Investment	(9.36)	(315.94)
Sale of Property, Plant and Equipment / CWIP	11.28	0.50
Acquisition of Investment (Including Share application money)	-	-

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Interest and Dividend Income received	457.48	206.76
Movement in Other bank balances	(2,086.24)	(1,280.27)
Net Cash Generated from/(Used in) Investing Activities (B)	(3,826.75)	(2,576.35)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) Non - Current Borrowings (net)	(41.66)	(209.78)
Proceeds from /(Repayment of) Current Borrowings (net)	(122.68)	108.90
Interest & Financing Charges paid	(41.63)	(47.59)
Dividend paid	(355.66)	(387.11)
Payment of interest portion of lease liabilities	(8.21)	(9.34)
Payment of principal portion of lease liabilities	(55.37)	(28.39)
Net Cash Generated from/(Used in) Financing Activities (C)	(625.21)	(573.31)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(1,350.87)	1,023.37
Cash and Cash Equivalents at the beginning of the year		
Cash on hand	2.74	1.43
Fixed deposits with original maturity of less than 3 months	1,823.37	1,020.04
Bank overdraft / cash credit	-	0.05
Bank Balance	337.19	118.41
	2,163.30	1,139.93
Cash and Cash Equivalents at the End of the year		
Cash on hand	3.92	2.74
Fixed deposits with original maturity of less than 3 months	638.92	1,823.37
Bank Balance	169.59	337.19
Total	812.43	2,163.30

Notes

- (i) The above Statement of Cash Flow has been prepared using the "Indirect Method" as set out in the Ind AS 7 Statements of Cash Flows.
- (ii) Previous year's figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figures.

(iii) Change in Liability arising from Financing Activities :

(₹ in Crores)

Particulars	1st April, 2024	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2025
Non-current borrowing including current maturities (Refer Note 16)	41.92	(83.29)	41.37	-
Current borrowings (Refer Note 16)	283.03	(122.68)	0.16	160.51

(₹ in Crores)

Particulars	1st April, 2023	Cash Flow	Foreign Exchange & Other Non Cash Movement	31st March, 2024
Non- current borrowing including current maturities (Refer Note 16)	375.01	(257.37)	(75.72)	41.92
Current borrowings (Refer Note 16)	96.46	108.90	77.67	283.03

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

A. Equity Share Capital

For the Year ended 31st March 2025

Particulars	As at 1 April 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2024	Changes in equity share capital during the year	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of Rs. 1/- each fully paid up					
No of shares	10,75,65,40,264	-	10,75,65,40,264	-	10,75,65,40,264
Amount in Rs. Crores	1,075.65	-	1,075.65	-	1,075.65
Treasury Shares held by subsidiary company					
No of shares	(2,00,00,000)	-	(2,00,00,000)	-	(2,00,00,000)
Amount in Rs. Crores	(2.00)	-	(2.00)	-	(2.00)
Closing balance of the year					
No of shares	10,73,65,40,264	-	10,73,65,40,264	-	10,73,65,40,264
Amount in Rs. Crores	1,073.65	-	1,073.65	-	1,073.65

For the Year ended 31st March 2024

Particulars	As at 1 April 2023	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2023	Changes in equity share capital during the year	As at 31 March 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of Rs. 1/- each fully paid up					
No of shares	10,75,65,40,264	-	10,75,65,40,264	-	10,75,65,40,264
Amount in Rs. Crores	1,075.65	-	1,075.65	-	1,075.65
Treasury Shares held by subsidiary company					
No of shares	(2,00,00,000)	-	(2,00,00,000)	-	(2,00,00,000)
Amount in Rs. Crores	(2.00)	-	(2.00)	-	(2.00)
Closing balance of the year					
No of shares	10,73,65,40,264	-	10,73,65,40,264	-	10,73,65,40,264
Amount in Rs. Crores	1,073.65	-	1,073.65	-	1,073.65

B. Other equity

Particulars	Attributable to owners of the Company								₹ in Crores	
	Reserves & Surplus							Total other equity		
	Capital reserve	Capital reserve on consolidation	Amalgamation and arrangement reserve ⁸	Securities premium	General reserve	Capital reserve on common control & business combination	Retained earnings			Equity instruments through other comprehensive income
Balance at April 1, 2023**	9.98	6.21	359.28	9,652.44	3,262.97	(3,604.76)	(3,103.69)	32.01	6,614.44	9,329.51
Profit for the year	-	-	-	-	-	-	1,797.99	-	1,797.99	1,544.53
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(0.67)	3.36	2.69	2.38
Total comprehensive income for the year	-	-	-	-	-	-	1,797.32	3.36	1,800.68	1,546.91
Dividend paid	-	-	-	-	-	-	-	-	-	(385.28)
Transaction with non controlling interest	-	-	(0.03)	-	-	-	0.03	-	-	-
Balance at March 31, 2024**	9.98	6.21	359.25	9,652.44	3,262.97	(3,604.76)	(1,306.34)	35.37	8,415.12	10,491.14
Profit for the year	-	-	-	-	-	-	1,099.49	-	1,099.49	1,211.89
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(1.45)	(16.09)	(17.54)	(0.76)
Total comprehensive income for the year	-	-	-	-	-	-	1,098.04	(16.09)	1,081.95	1,211.13
Dividend paid	-	-	-	-	-	-	-	-	-	(352.75)
Transaction with non controlling interest	-	-	-	-	0.02	-	0.31	-	0.33	(0.39)
Balance at March 31, 2025	9.98	6.21	359.25	9,652.44	3,262.99	(3,604.76)	(207.99)	19.28	9,497.40	11,349.13

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crores).

** There are no change in other equity due to prior period errors.

Purpose of Reserves:

- (i) **Capital Reserve:** Capital reserve was created on account of transition to Ind AS.
- (ii) **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.
- (iii) **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.
- (iv) **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. The same includes accumulated balances pertaining to remeasurement actuarial gain or loss on post employment defined benefit plans.

- (v) **Equity Instruments through Other Comprehensive Income:** The Group has elected to recognize 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.
- (vi) **Capital Reserve on common control business combination:** The reserve is created on account of using pooling of interest method under Appendix C to Ind AS 103 Business Combination for acquisition/restructuring within the Group.
- (vii) **Capital reserve on consolidation:** The reserve is generated while consolidating the acquired entities on acquisition date under previous IGAAP.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Hema Subhnani
Partner
Membership No. 411888

Date : 27 May 2025
Place : Gandhinagar

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Reena Desai
Company Secretary

Date : 27 May 2025
Place : Gandhinagar

Milind Torawane, IAS
Managing Director
DIN : 03632394

Rajesh Sivadasan
Chief Financial Officer

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

CORPORATE INFORMATION

Gujarat State Petroleum Corporation Limited ("GSPC" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is situated at GSPC Bhavan, B/H Udyog Bhavan, Sector - 11, Gandhinagar - 382010. GSPC is a Government Company u/s 2(45) of Companies Act, 2013. The Company, along with its subsidiaries, is referred as "the Group". The Group has further investments in joint arrangements and associate.

The Group is primarily engaged in oil and gas activities comprising of oil & gas exploration, development and production and trading of natural gas. The Group is also engaged in transmission of natural gas, city gas distribution, PNG-CNG gas sale and generation and sale of electricity.

The Consolidated Financial Statements ('the financial statements') for the year ended March 31, 2025 were approved and authorized for issue in accordance with a resolution passed in the meeting of the Board of Directors held on 27th May 2025.

1. Material accounting policies information

This note provides list of the material accounting policies information applied in the preparation of these consolidated financial statements.

(a) Basis of preparation of Consolidated financial statements:

(i) Statement of compliance with Ind AS

The consolidated financial statements have been prepared in accordance with and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [including the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time), and the Guidelines issued by the Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

Accounting policies have been consistently applied except whereby a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto.

(ii) Historical cost convention

The consolidated financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- certain financial assets and liabilities measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- Assets held for sale - measured at fair value less cost to sell

The Company has identified twelve months as its operating cycle.

(iii) Use of estimates and judgements

The presentation of the consolidated financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated 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.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment, right of use assets and intangible assets
- Current / Deferred tax expense
- Measurement of defined benefit obligations (including key actuarial assumptions)
- Provisions and contingencies (contingent liabilities and contingent assets)
- Estimation of Oil and Gas reserves

- Impairment of financial and non-financial assets
- Valuation of Inventory
- Fair valuation of unlisted securities and Assets held for sale
- Definition of lease, lease term and discount rate
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue Identification of investment properties
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers

(b) Principles of consolidation and equity accounting

The consolidated financial statement of GSPC represents consolidation of its standalone financial statements with subsidiaries, associates and joint ventures (JV). The proportion of ownership interest in each subsidiary, associate and joint venture is as follows:

Name of Entity	Relationship with GSPC	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2025	ownership interest as on 31st March 2024
Gujarat State Petronet Limited (GSPL)	Subsidiary (By Management Control)	Direct Control	37.63%	37.63%
Gujarat Gas Limited (GGL) (earlier known as GSPC Distribution Networks Limited)	Subsidiary	Indirect Control	20.50%	20.38%
Guj Info Petro Limited (GIPL)	Subsidiary	Direct Control	60.30%	60.24%
GSPC Pipavav Power Company Limited (GPPC)	Subsidiary	Direct Control	97.47%	97.47%
GSPC (JPDA) Limited	Subsidiary	Direct Control	100.00%	100.00%
GSPC Energy Limited	Subsidiary	Direct Control	100.00%	100.00%
GSPL Transmission Limited**	Subsidiary	Direct Control	100.00%	NA
GSPL India Gasnet Limited	JV	Indirect JV	19.57%	19.57%
GSPL India Transco Limited	JV	Indirect JV	19.57%	19.57%
Sabarmati Gas Ltd	JV	Direct JV	32.87%	32.87%
Gujarat State Energy Generation Limited*	Subsidiary	Direct Control	59.12%	54.17%
Alcock Ashdown (Gujarat) Limited	Associate	Associate	22.50%	22.50%
Social Welfare Trust	Subsidiary	Direct	100.00%	100.00%

* Associate upto 17 October 2024 and Subsidiary with effect from 18 October 2024.

** The Company was incorporated on 23 July 2024 as a wholly owned subsidiary of GSPC Energy Limited.

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, other equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. 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 of accounting, after initially being recognised at cost.

Joint ventures

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 investments in joint ventures 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 equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below.

- The assets and liabilities of the combining entities are reflected at their carrying amount.

- No adjustments are made to reflect the fair values or recognise new assets or liabilities. Adjustments are made to align accounting policies.
- The financial information in the financial statements in respect of prior period is restated as the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve. Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved, and the reserves of the transferor become the reserve of the transferee. The difference if any between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to “Capital Reserve on common control business combination” and is presented separately from other capital reserves.

(c) Property, plant and equipment

(i) Oil and Gas properties

The Group has adopted Contract Area (PSC-Production Sharing Contract) level cost center based accounting for the oil and gas operations with effect from 1st April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering a contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

2) Acquisition, Exploration & Evaluation Costs:

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after the Group has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well start actual commercial production and includes drilling cost of development wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development based on the nature of the expenditure.

4) Producing properties

Producing Properties are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

5) Abandonment Cost

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities are installed.

6) Surrender / Relinquishment of a Contract Area

The carrying cost of a Contract Area is written off under the head exploration cost written off in the Consolidated Statement of Profit and Loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying

cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the Consolidated Statement of Profit and Loss under the head exploration cost written off.

7) Disposal of Interest

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a Contract Area is recognized in the consolidated statement of profit or loss in the year in which such agreement is executed.

(ii) Other property, plant and equipment

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of transmission and city gas distribution business, the Group capitalises all the cost directly attributable and ascertainable to project assets, till completing the project. 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). Considering the voluminous data and materiality involved, the Pipeline Network & connection equipment projects assets are capitalized at the end of the month in which the asset is commissioned and completed.

Costs of meter / regulator consumed for initial connection to customers are capitalized as per underlying contracts with customers and consumed for replacement during the year are charged to statements of profit & loss.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Consolidated statement of profit and loss.

(d) Investment properties

Investment properties comprise portions of free hold or lease hold land (right of use asset) and office buildings that are held for rental yield and / or capital appreciation. 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 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 out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(e) 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. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets like software, licenses, right of way / right of use 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.

(f) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's experts which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at less than 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Items of Property, Plant and Equipment costing not more than Rs. 5000/- are depreciated at 100 percent in the year of acquisition.

Mobile instruments purchased by the Group are fully written off as expenses in the year of purchase.

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 right-of-use asset or the end of the lease term.

Depreciation on property, plant and equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Group, keeping in mind the prudent industry practice, considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

No depreciation or depletion is provided in the accounts of the Joint Ventures. However, the depreciation and depletion, as applicable, has been provided for by the Group in its own books based on its participating interest.

Depreciation on Plant and Machinery - pipelines (Steel and MDPE) is provided at 3.33 % on Straight-Line Method (SLM) considering useful life of thirty years.

City gas stations, skids, pressure regulating stations, meters & regulators are written off on SLM basis. These are estimated to have useful life of 18 years based on technical assessment made by technical expert and management

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.

On Power Generation Assets depreciation is provided on straight line method (SLM) following the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003.

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).

Depreciation on items of property, plant and equipment acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

(g) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For impairment of Oil and Gas JV Fields, the Group considers the prevailing business conditions to make an assessment of future crude oil and natural gas prices and internal and external information / indicators of future economic conditions & future cashflows. The estimated future cash flows are calculated till end of its useful life or PSC end term, whichever is earlier.

In other cases, the Group bases its impairment calculation based on estimates, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit and loss, except for properties previously valued 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.

(h) 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.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The Group as a lessee

As a lessee, the Group has taken assets on lease including land, office building, factory shed, vehicles, plant and machinery and guest house. 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 right-of-use 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. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

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

The Group has applied the recognition exemption 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. The Group recognises the lease payments associated with these leases as an expense in Consolidated Statement of Profit and Loss over the lease term.

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 Consolidated 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.

The Group 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 in 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.

(i) Borrowing costs

The Group is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest 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.

(j) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet. Once classified as held for sale, intangible assets, right of use assets and property, plant and equipment are no longer amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition.

(k) Financial Instruments

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

Financial assets

Initial recognition

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

Initial measurement

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

Subsequent measurement

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

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

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

- A. The Group's business model for managing the financial assets, and
- B. The contractual cash-flows are characteristics of the financial asset.

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

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. 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 Consolidated Statement of Profit or Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit or Loss.

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

- A. 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
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the 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').

Trade receivables

Trade receivables are recognised initially at the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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 may make 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 Consolidated Statement of Profit or Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's 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
 - i) The Group has transferred substantially all the risks and rewards of the asset, or
 - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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:

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables which do not contain significant financing component. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

Financial Liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

A. Financial liabilities measured at amortised cost

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

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 consolidated Statement of Profit and 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 risks are 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.

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 de-recognition are recognised in consolidated statement of profit and loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be drawn down. The said fee is deferred and treated as a transaction cost when draw-down occurs; it is not amortised prior to the draw-down.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statement for issue, not to demand payment as a consequence of the breach.

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. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current

liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Modification of financial liabilities

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

De-recognition

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

(l) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(m) Fair value measurement

The Group measures certain financial instruments, such as investment in equity shares, at fair value at each balance sheet date.

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:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. 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 economic best 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Group's Board of Directors (BOD) determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale / distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Inventories

- Crude oil in flow lines is not valued as it is not stored.
- Natural Gas in pipeline is valued at cost or net realizable value whichever is lower.
- Inventory of crude oil & condensate with Joint Ventures is valued as per net realisable value as per the rate specified on sale agreement.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.
- Inventory of Gas (including inventory in own pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- Inventories of Project materials, spares, stores, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. However, stores and spares meeting the definition of property plant and equipment are capitalised and depreciated from the date of purchase.

(o) Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the consolidated balance sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, Post-Retirement Medical Benefit Scheme (PRMBS) & loyalty bonus etc. and
- B. Defined contribution plan such as provident fund, superannuation fund etc.

Gratuity / Post-Retirement Medical Benefit Scheme / Loyalty Bonus obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plan / PRMBS / loyalty bonus is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Group provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment. Liabilities with regard to the loyalty bonus scheme are determined by independent actuarial valuation as on the balance-sheet date.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are accumulated in retained earnings in the consolidated Statement of Changes in Equity and in the consolidated Balance Sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in the consolidated Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group pays provident fund and superannuation fund contributions and Group Superannuation Scheme to Life Insurance Corporation of India. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(p) Foreign currency transactions

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(q) Revenue recognition

- Revenue from contracts with customers is recognised 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 transaction price is allocated.
- Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of goods or services. 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 recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.
- The Group recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.
- Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.
- 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 on metered / assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).

- Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.
- Revenue from regasification services is recognised over time such service is performed by the Group and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.
- Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered / assessed measurements facility.
- Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed. Customers are billed on fortnightly basis.
- In case of city gas distribution business, revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, 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 for industrial customers.
- 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 to customers 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.
- In case of IT business, Revenue from sale of traded goods is recognised at the point in when control is transferred to the customers, generally on delivery of the goods to the customers. Revenue from operation & maintenance services, webcasting services, server co-location, software as a service model over specified period of time on a straight-line basis, because customers simultaneously receives and consumes the benefits provided by the Group. Facility Management Services are recognised at gross amount charged to customers with a corresponding charge in the consolidated statement of profit and loss.
- Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) is recognized on accrual basis in the period to which it relates to.
- Group's share of Revenue from Joint Operations is considered on the basis of Accounts submitted by Joint Operations.
- 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.
- The Group recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service, because the software being developed does not have an alternative use to the Group and it has the enforceable right to payment for performance completed to date. Further, the Group recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.
- Revenue in excess of billing is classified as unbilled revenue while billing in excess of revenue is classified as deferred revenue. Unbilled revenue are classified under trade receivable when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as contract assets under other non-financial assets if the contractual right to consideration is dependent on completion of contractual milestones. The deferred revenue is classified as contract liability. 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.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission or brokerage to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission or brokerage is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Other Income :

- Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal

outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

- Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend in case of final dividend and when the Board of Directors of investee company declares the dividend in case of interim dividend. Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured, and it is reasonable to expect ultimate collection.
- Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract with customers.
- Liquidity damages, if any are recognised at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.
- Where the Group's performance obligation is to arrange for the provision of goods or services by another party, it is acting as an agent and hence the Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.
- Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(r) Allocation of General Administrative Expenses

In case of Joint Operations, in which the Group is an operator, the allocation of Common General and Administrative Expenses and Employee cost to various operated blocks, is done on the basis of time allocations notified by each employee.

(s) Accounting for oil and gas joint operations

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the consolidated financial statements of the Group reflect the Group's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Group's accounts, to the extent of the Participating Interest of the Group in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Group. The consolidated financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments / disclosures required under the mandatory Indian Accounting Standards and the Companies Act, 2013 have been made in the consolidated financial statements of the Group only to the extent of information available with the Group as on the date of the balance sheet. Such information include information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

(t) Taxation

Income taxes

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

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards - ICDS as amended from time to time. 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.

Advance taxes and provisions for current income taxes are presented on net basis in the Consolidated Balance Sheet considering the legal offset right in the same tax jurisdiction for relevant tax paying units and intention of the Group to settle the same on net basis.

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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred taxes

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences (including carry forward of unused tax losses and credits) to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. However, when there is no convincing evidence available for future taxable profit, the Group recognises Deferred Tax assets arising from unused tax losses or tax credit only to the extent of Deferred Tax liability already recognised by the Group till date.

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint Operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint operations where the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and it is probable that the differences will not reverse in the foreseeable future.

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

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available 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.

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

(u) 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. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The Group records a provision for decommissioning costs of a leasehold land and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. 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 respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of 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. . If a decrease in a liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in Statement of Profit and Loss.

Contingent liabilities are not provided for in the books of accounts and are disclosed by way of notes to accounts. Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(v) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded to the nearest Crore (up to two decimals) except when otherwise indicated.

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

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

Note - 2
Property, plant, equipment as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2024	Addition during the year	Disposal/Adjustment during the year	As at 31st March 2025	As at 1st April 2024	Addition during the year	Impairment during the year	Disposal/Adjustment during the year	As at 31st March 2025
Freehold Land	693.28	1.17	(8.85)	685.60	-	-	-	-	685.60
Lease hold Land	0.01	-	-	0.01	-	-	-	-	0.01
Buildings	683.66	21.11	(18.18)	686.59	222.96	24.42	-	(3.08)	442.29
Plant and Machinery	18,141.23	1,422.14	(16.35)	19,547.02	7,398.36	777.10	-	(8.28)	11,379.84
Furniture and Fixture	40.05	3.07	(2.15)	40.97	28.40	2.41	-	(1.91)	12.07
Office Equipments	33.21	2.92	(1.14)	34.99	25.42	2.39	-	(0.18)	7.36
Computer Equipment	70.81	2.39	(0.42)	72.78	51.62	6.74	-	(0.26)	14.68
Vehicles	12.98	-	(4.01)	8.97	12.04	0.70	-	(3.77)	-
Electrical Installation & Equipment	126.71	5.03	(2.99)	128.75	99.04	6.46	-	(1.31)	24.56
Communication Equipment	65.13	54.32	(0.83)	118.62	47.87	3.67	-	(0.24)	67.32
Ships	0.06	-	-	0.06	0.05	-	-	-	0.01
Books	0.43	-	-	0.43	0.43	-	-	-	-
Producing Properties (being Group's share in Joint Arrangement)	1,540.58	61.40	(0.03)	1,601.95	1,095.86	22.85	280.32	-	202.92
Total Property, Plant and Equipment	21,408.14	1,573.55	(54.95)	22,926.74	8,982.05	846.74	280.32	(19.03)	12,836.66
Capital work in progress*:									
Exploration & Development									78.14
CWIP Others									1,115.23
Total capital work in progress									1,193.37
									1,742.43

*During the year, the Group has provided for impairment / (impairment reversal) to the extent of Rs. (0.16) Crore (PY Rs.(0.93) Crore) against non moving capital spares. Refer Note 33.

(₹ in Crores)

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization				Net Block	
	As at 1st April 2023	Addition during the year	Disposal/Adjustment during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Impairment during the year	Disposal/Adjustments during the year	As at 31st March 2024
Freehold Land (Refer note b)	691.32	1.96	-	693.28	-	-	-	-	693.28
Lease hold Land	0.01	-	-	0.01	-	-	-	-	0.01
Buildings	651.06	33.49	(0.89)	683.66	198.59	24.69	-	222.96	460.70
Plant and Machinery	17,350.47	798.14	(7.38)	18,141.23	6,625.79	778.23	-	7,398.36	10,742.87
Furniture and Fixture	37.32	2.87	(0.14)	40.05	26.00	2.56	-	(0.16)	11.65
Office Equipments	31.72	1.84	(0.35)	33.21	22.99	2.46	-	(0.03)	7.79
Computer Equipment	63.15	9.11	(1.45)	70.81	45.54	7.54	-	(1.46)	19.19
Vehicles	12.21	1.47	(0.70)	12.98	10.20	0.61	-	1.23	0.94
Electrical Installation & Equipment	119.91	6.81	(0.01)	126.71	92.60	6.55	-	(0.11)	27.67
Communication Equipment	64.43	0.87	(0.17)	65.13	47.02	2.75	-	(1.90)	17.26
Ships	0.06	-	-	0.06	0.05	-	-	-	0.01
Books	0.34	0.09	-	0.43	0.34	0.09	-	-	-
Producing Properties (being Group's share in Joint Arrangement)	1,531.77	8.81	-	1,540.58	1,031.30	39.44	25.12	-	444.72
Total Property, Plant and Equipment	20,553.77	865.46	(11.09)	21,408.14	8,100.42	864.92	25.12	(8.41)	12,426.09
Capital work in progress:									
Exploration & Development									71.66
CWIP Others									1,670.77
Total capital work in progress									1,742.43
									1,466.09

Notes:

The Group has classified certain assets as held for sale during the previous financial year. Refer Note 23b Assets held for sale.

(ii) Capital Work in Progress Ageing Schedule
As at 31st March, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	595.36	177.52	77.60	234.99	78.92	1,164.39
Projects temporarily suspended	0.73	3.64	1.21	23.40	-	28.98
Total	596.09	181.16	78.81	258.39	78.92	1,193.37

As at 31st March, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	1,035.35	327.47	86.29	188.17	72.48	1,709.76
Projects temporarily suspended	0.23	1.22	2.01	29.21	-	32.67
Total	1,035.58	328.69	88.30	217.38	72.48	1,742.43

In case of Parent Company - Gujarat State Petroleum Corporation Limited:

- Exploration and Development cost incurred by the joint arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".
- The entire amount in CWIP is related to E&P business of the Group. The Group has considered each PSC for a separate Project. The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

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.

The Company has capitalised amortisation of Rs. 0.18 crores (P.Y: 0.16 crores) as Capital work in progress.

In the Case of Subsidiary - GSPC Pipavav Power Company Limited:

- GSPC Pipavav Power Company Limited had capitalised substantial portion of 702MW power plant during FY 2013 - 2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the company has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of performance liquidated damages (On account of delay in execution of EPC contract with BHEL), management has decided to consider accounting of liquidated damages under EPC contract after completion of all the pending activities by BHEL.

- The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any.

In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17 - Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The Company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE.

On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

- Addition in Freehold land is due to stamp duty paid as directed by competent authority for existing land, there is no new additional land purchased. The Pipavav Project Land is comprised

of 114.44 Hectares of acquired land and 16 Hectares of Government Land. The ownership of acquired land has been transferred in GPPC's name. In respect of 16 Hectares of Government Land, a request has been made to The District Collector, Amreli for conveying the formalities (as may be necessary) for buying the said government land. Presently, GPPC continues to follow up in the matter.

In the Case of Subsidiary - Gujarat State Energy Generation Limited

Capitalization of 351.43MW project:

In FY 2011-12 the Company had raised claim for liquidated damages (aggregating to ₹ 94.70 crores) on the EPC contractor BHEL for delay in execution of 351.43 MW expansion project. The said claim has been disputed by BHEL and thus it being a contingent asset, accounting for the same has not been considered. Further as decided by the management, the LD receivable from BHEL shall be settled on the issuance of Provisional Acceptance Certificate (PAC) and performance of Performance Guarantee Test as per term and conditions of the EPC contract with BHEL. Other Amount in respect of the project are Retention money amounting to Rs. 115.83 Crores (P.Y. Rs. 114.44 Crores), capital creditors outstanding at the year end Rs. 30.65 Crores (P.Y. Rs. 30.55 Crores) and advance for capital goods Rs. 3.78 Crores (P.Y. Rs. 3.78 Crores). The company has formed a project committee including representative from GPCL and GSECL which reviews the work as and when needed. Contribution received Rs. 0.80 Crores towards cost of water pipeline from HPL as upfront fixed charges has been treated as Other financial Liabilities (current).

The assets i.e. 156.1 MW & 351.43 MW gas based combined cycle power plant located at Hazira, Surat is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any. In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE. On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

During the previous year, company has classified certain vehicle as held for sale due to Ministry of Road Transport and Highway mandate dated 16th January 2023 for Public sector undertakings for vehicles older than 15 years. Vehicle held for sale are valued at the lower of carrying amount and fair value less costs to sell. The carrying amount of these vehicles reflect their fair value less cost to sell. Moreover, during the current financial year, the majority of these vehicles were sold.

Note 3

Right Of Use Assets as at 31st March, 2025

Particulars	Gross Block			Depreciation, Depletion, Impairment and Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/Adjustment during the year	As at 31st March, 2025	As at 1st April 2024	Addition during the year	As at 31st March, 2025	As at 31st March, 2024
Land	206.44	2.26	(5.14)	203.56	23.68	5.28	175.96	182.76
Building	10.67	10.96	(2.09)	19.54	3.39	2.53	15.03	7.28
Plant and Machinery	34.43	10.67	-	45.10	11.67	2.90	30.53	22.76
Vehicles	127.23	12.75	(0.14)	139.84	53.29	25.08	61.47	73.94
Hooking Up *	-	72.15	-	72.15	-	4.55	67.60	-
Way Leave *	-	11.68	(1.72)	9.96	-	3.39	8.29	-
Total Right of Use Assets	378.77	120.47	(9.09)	490.15	92.03	43.73	358.88	286.74

* Addition to Hooking up charges & way Leave charges in current year includes amount reclassified on 1st April 2024 from prepaid expenses, Intangible assets and Property, Plant and Equipment (PPE). The effect of the same is not significant.

Right Of Use Assets as at 31st March, 2024

Particulars	Gross Block				Depreciation, Depletion, Impairment and Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March, 2024	As at 1st April 2023	Addition during the year	Impairment during the year	Disposal/ Adjustments during the year	As at 31st March, 2024
Land	207.64	1.87	(3.07)	206.44	19.33	5.05	-	(0.70)	182.76
Building	7.99	5.14	(2.46)	10.67	4.16	1.69	-	(2.46)	7.28
Plant and Machinery	34.43	-	-	34.43	8.95	2.72	-	-	22.76
Vehicles	114.56	15.42	(2.75)	127.23	30.66	24.03	-	(1.40)	73.94
Total Right of Use Assets	364.62	22.43	(8.28)	378.77	63.10	33.49	-	(4.56)	286.74
									301.52

a. The Group has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years, vehicle on lease with lease term of 10 year and factory shed buildings with a lease term of 99 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. For certain contracts for land/buildings, upfront payments have been made.

In the Case of Subsidiary - Guj Info Petro Limited:

Guj Info Petro Limited has entered into irrevocable lease arrangement for leasing office space at Infocity, Gandhinagar for an upfront one time consideration of Rs. 0.23 crores plus incidental charges. In addition to this, a freehold premium amounting to Rs. 0.02 crores is payable at the end of 58 years.

Note 4
Investment Property as at 31st March, 2025

Particulars	Gross Block				Depreciation and Depletion			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025	As at 31st March 2024
Freehold land	1.56	8.84	-	10.40	0.12	-	-	10.28	1.44
Building	-	2.61	-	2.61	-	0.06	0.63	1.92	-
Total Investment property	1.56	11.45	-	13.01	0.12	0.06	0.63	12.20	1.44

Investment Property as at 31st March, 2024

Particulars	Gross Block				Depreciation and Depletion			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024	As at 31st March 2023
Land and building *	1.56	-	-	1.56	0.12	-	-	1.44	1.44
Total Investment property	1.56	-	-	1.56	0.12	-	-	1.44	1.44

*Includes land of an amount of Rs. 1.44 Crores (P.Y Rs. 1.44 crores) which is non depreciable.

Notes

- The assets are given on lease to group companies for various lease term as agreed mutually. The leases are cancellable subject to the agreed notice period.
- Amount recognized in profit or loss for investment properties :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income	2.84	1.47
Profit from investment properties before depreciation	2.84	1.47
Depreciation	-	-
Net Profit from investment properties	2.84	1.47

In case of Subsidiary Gujarat Gas Limited:

During the current financial year 2024-25, the Group has received Rs. 0.58 Crores for rental income from tenant towards previous year.

c. Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. 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.

Fair value of investment Properties

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment Properties	29.28	13.72
Total	29.28	13.72

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 Company obtains independent valuations for its investment properties once in every three to five years interval. In case of Parent Company - Gujarat State Petroleum Corporation Limited, last fair valuation was done on 5th August 2024.

Note 5
Goodwill on Consolidation as at 31st March, 2025

(₹ in Crores)

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14

Other intangible assets as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block			Amortization			Net Block	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025	As at 1st April 2024	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2025
Right of Use/ Right of Way**	783.31	61.88	(37.84)	807.35	122.13	21.56	(7.16)	670.82
Software	136.42	3.06	(0.57)	138.91	111.66	7.91	(0.55)	19.89
Total other intangible assets	919.73	64.94	(38.41)	946.26	233.79	29.47	(7.71)	690.71
Intangible assets under development								
Exploration & Development* Software								-
								103.30
								15.83
Total of Intangible assets under development								122.27

Goodwill on Consolidation as at 31st March, 2024

(₹ in Crores)

Particulars	Gross Block			Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024
Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14
Total Goodwill on consolidation	186.14	-	-	186.14	-	-	-	186.14

Other intangible assets as at 31st March, 2024

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block	
	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Disposal/ Adjustments during the year	As at 31st March 2024
Right of Use/ Right of Way**	694.41	88.90	-	783.31	101.88	20.25	-	661.18
Software	130.47	6.10	(0.15)	136.42	101.77	10.03	(0.14)	24.76
Total other intangible assets	824.88	95.00	(0.15)	919.73	203.65	30.28	(0.14)	685.94
Intangible assets under development								
Exploration & Development* Software								
								103.30
								18.97
Total of Intangible assets under development								122.27
								129.65

* During the FY 24-25, the Group has provided for Rs 65.50 Crores (P.Y. Rs. 2.08 Crores) as impairment. Refer Note No. 33.

** Includes RoU of Rs. 124.64 Crores (31st March 2024: Rs. 121.12 Crores).

(i) In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

a. 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.

b. Right of Way (ROW) :

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).

(ii) Intangible assets under development ageing schedule

As at 31st March, 2025

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	5.44	2.46	1.38	6.28	15.56
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	5.45	2.46	1.47	6.45	15.83

As at 31st March, 2024

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	6.67	5.09	5.04	104.93	121.73
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	6.67	5.18	5.06	105.36	122.27

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:

The major amount in Intangibles under development is related to E&P business of the Company. The Company has considered each PSC for a separate Project. The Company does not have any assets whose completion is overdue or whose costs have exceeded its original plan.

In the Case of Subsidiary - Gujarat State Petronet Limited:

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.

Note 6
Investment in equity accounted investees

Particulars	(₹ in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Investments in unquoted equity shares of equity accounted investees		
99,87,400 (31st March, 2024 : 99,87,400) fully paid up equity shares of Sabarmati Gas Ltd of Rs.10 each	832.73	772.43
1,15,00,000 (31st March, 2024 : 1,15,00,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd of Rs.10 each	11.50	11.50
Less : Provision for impairment	(11.50)	(11.50)
1,15,92,10,024 (31st March, 2024: 1,14,98,50,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	882.21	1,011.08
31,56,40,000 (31st March, 2024 : 31,56,40,000) Fully Paid Up Equity Shares of Rs. 10 each of GSPL India Transco Limited	164.14	168.34
Total investments in unquoted equity shares of equity accounted investees	<u>1,879.08</u>	<u>1,951.85</u>
Aggregate value of unquoted investments	<u>1,879.08</u>	<u>1,951.85</u>

Notes

- The Group had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 11.50 crores. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as other than temporary diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 11.50 crores. Further, National Company Law Tribunal (Ahmedabad), vide its order dated 8th March 2021, appointed Insolvency Resolution Professional to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) Limited.

Note 7

Other Investments

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current		
A. Investment in quoted equity shares of other company (measured at fair value through OCI)		
36,97,000 (31st March, 2024: 36,97,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10/ each	66.70	60.28
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
18,64,30,000 (31st March, 2024 : 18,64,30,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	187.18	186.43
2,90,04,033 (31st March, 2024 : 2,90,04,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10/ each	-	-
8,66,03,175 (31st March 2024 : 8,66,03,175) Fully Paid Up Equity Shares of Swan LNG Private Limited Rs. 10/- each	86.60	86.60
Total non-current other investments	340.48	333.31
Market value of quoted investment	66.70	60.28
Aggregate value of unquoted investments	273.78	273.03

Notes

Refer Note 41 for determination of fair values of investments measured at fair value through Other Comprehensive Income (FVTOCI).

Note 8

Loans

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (measured at amortized cost)		
Loans Receivables		
Loans and Advances to Employees		
Considered good - Secured	7.76	9.65
Considered good - Unsecured	2.06	3.02
Total non-current loans	9.82	12.67
Current (measured at amortized cost)		
Loans Receivables		
Loans and advances to employees		
Considered good - Secured	1.62	1.25
Considered good - Unsecured	3.36	3.90
Total current loans	4.98	5.15

*Refer note 40 - Related Party Disclosures.

Loans or advances granted to specified persons:
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Loans / Advance in the nature of loan - Repayable on Demand - KMPs		
Amount Outstanding - Gross Carrying Amount	0.53	0.56
% of Total Loan and Advance in the nature of Loan	3.58%	3.14%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

Note 9
Other financial assets
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.43	0.26
Deposits with original maturity more than 12 Months	2.24	0.03
Receivable from employees (Considered good - Unsecured)	2.14	1.19
Security deposits**		
Considered good - Unsecured	90.92	99.59
Considered doubtful - Unsecured - Credit Impaired	7.33	9.27
Less: Loss allowance	(7.33)	(9.27)
Other receivables (Considered good)	0.89	0.70
Site restoration fund - Deposits with banks*	13.94	11.45
Other Receivables Unsecured - Credit Impaired	0.36	0.36
Less: Loss allowance	(0.36)	(0.36)
Total non-current financial assets	110.56	113.22
Current		
Deposits with Financial Institutions - Gujarat State Financial Services Ltd	1,871.26	605.59
Deposits with Original Maturity of more than 12 months	1,605.81	973.12
Advances recoverable in cash (Unsecured, considered good)	0.16	-
Dividend Receivables	-	-
Receivable from Joint Arrangements ****	162.72	732.79
Amount receivable under Joint arrangements		
Unsecured, Credit Impaired	807.19	282.32
Less : Loss allowance ****	(807.19)	(282.32)
Security deposits**		
Unsecured - Considered good	1.24	1.24
Receivable from employees (Unsecured - considered good)	1.33	0.94
Other financial assets***	17.20	23.17
Total Current financial assets	3,659.72	2,336.85

* The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and Cash equivalents'.

**** 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 ₹ 38.92 Crore - (31st March, 2024: ₹ 49.28 Crore) and interest accrued on such fixed bank deposits ₹ 9.72 Crore (31st March, 2024: ₹ 9.64 Crore), till they are in custody with project authorities as "Security Deposits".

***Includes advances to related parties & lease equalization reserve.

**** (i) The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

(ii) Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 32 - Exceptional items).

Note 10

Other assets

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Prepaid expense	39.37	88.50
Balances with Government Authorities	304.25	294.67
Capital Advances		
Unsecured - considered good	83.33	121.93
Credit Impaired	28.80	7.33
Less: loss allowance	(28.80)	(7.33)
Payment under Protest	29.13	29.13
Deferred employee cost	9.53	3.90
Other non current assets*	176.71	189.66
Total Other Non-current assets	642.32	727.79
Current		
Prepaid expense	30.14	35.63
Unbilled Revenue	83.38	20.17
Balances with Government Authorities	230.63	228.86
Prepaid expenses - CSR	1.18	1.79
Deferred employee cost	5.19	5.22
Advance to vendors	0.75	0.70
Less: loss allowance	-	-
Other current assets*	140.26	138.71
Total Other Current assets	491.53	431.08

*Includes amount paid under protest, advances given to vendor and assets related to employee benefits plan (refer note no. 37)

Note 11
Inventories (For valuation, refer material accounting policies information)
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished goods - Crude oil	5.49	5.21
Liquefied natural gas	380.10	543.60
Line Pack Gas	222.72	175.62
Natural Gas Deferred Delivery (GIT)	0.47	5.31
Condensate	12.67	12.14
Stores and spares/Project materials	219.83	226.10
Certified Emission Rights (CERs)*	0.09	0.09
Total Inventories	<u>841.37</u>	<u>968.07</u>

* Total No of 9814 Certified Emission Rights having rate of @ Rs. 91.86 per CER (for PY Rs. 88.45) are held as inventory valued as per Indian Accounting Standard 2 (Ind AS 2) "Inventories" (Also Refer Note 48).

Note 12
Trade receivable
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non -Current		
Considered Good - Unsecured	6.97	8.71
Total non -current Trade receivables	<u>6.97</u>	<u>8.71</u>
Current		
Considered Good - Secured	220.38	203.67
Considered Good - Unsecured*	1,994.22	1,930.11
Considered Doubtful - Unsecured	30.35	27.15
Less : Impairment on account of expected credit loss assessment	(30.35)	(27.15)
Unbilled Revenue	156.33	150.88
Total current Trade receivables	<u>2,370.93</u>	<u>2,284.66</u>

*Out of this, Rs. 1,448.00 Crores. (P.Y. Rs. 1,482.88 Crores) are backed by bank guarantees. Further, this includes amount of Rs. 1.68 Crore (PY: Rs. 1.68 Crore) from Deepak Fertilizers which is under dispute and pending at high court. However, the Group have received bank guarantee of Rs. 1.70 Crores. (P.Y. Rs. 1.70 Crores). Hence the same has been classified as good.

Details of Trade Receivable Ageing
As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good (a)	156.33	1,706.22	219.66	17.34	121.92	4.77	119.17	2,345.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	1.32	1.32
(iii) Undisputed Trade Receivables - Credit Impaired	0.25	1.00	3.97	2.79	3.61	1.32	3.02	15.96
(iv) Disputed Trade Receivables - Considered Good(a)	-	0.06	2.60	1.02	2.06	2.07	24.70	32.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	6.32	13.06
Total	156.58	1,707.28	226.50	22.39	130.57	10.41	154.53	2,408.26
Less: Allowance for bad and doubtful debts	(0.25)	(1.00)	(4.24)	(4.03)	(6.60)	(3.58)	(10.66)	(30.36)
Total	156.33	1,706.28	222.26	18.36	123.97	6.83	143.87	2,377.90

(a) Rs. 23.56 Crores is net off Rs. 11.34 Crores received from the undisputed trade receivables; and Rs. 20.51 Crores is net off Rs. 27 Crores received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2024

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	150.88	1,601.49	205.43	103.22	69.44	20.81	93.70	2,244.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	0.27	2.24	3.57	2.35	2.65	0.68	0.93	12.69
(iv) Disputed Trade Receivables - Considered Good(a)	-	0.05	1.71	0.95	2.06	1.03	45.65	51.45
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.24	1.32	2.36	1.12	6.36	11.40
Total	151.15	1,603.78	210.95	107.84	76.51	23.64	146.64	2,320.51
Less: Allowance for bad and doubtful debts	(0.27)	(2.24)	(3.81)	(3.66)	(5.00)	(1.81)	(10.35)	(27.14)
Total	150.88	1,601.54	207.14	104.18	71.51	21.83	136.29	2,293.37

(a) Outstanding more than 3 years are net off Rs. 38.34 Crores (PY: Rs. 38.34 Crores) received from the customers and the matters are sub-judice. In case of GSPC Pipavav Power Company Limited, during the Financial Year 2021-22, GUVNL had conducted independent audit of outstanding claims for Financial Year 2018-19, 2019-20 and 2020-21. Subsequent to that GUVNL had released Rs. 54.97 Crores towards outstanding claims and retained Rs.12.20 Crores to be paid in 7 yearly instalments of Rs.1.74 Crores up to FY 2027-28. Accordingly, two instalment of Rs. 1.74 Crores have been received upto the current year, and five instalment are yet to be received in future years. In case of Gujarat State Energy Corporation Limited, For the 351MW plant, GUVNL has an internal process and method of computation and admissibility of invoices raised which is not a time bound activity. Hence balance outstanding is subject to reconciliation and confirmation from GUVNL. The company provides for any shortfall in the year in which the amount is crystallized.

Note 13
Cash and cash equivalents & Other bank balances
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents*		
Balances with banks / financial institutions		
In current accounts	169.59	337.19
Fixed deposit with original maturity of less than 3 months	638.92	1,823.37
Cash on hand	3.92	2.74
Total cash and cash equivalents	812.43	2,163.30
Other bank balances *		
Earmarked balances in unclaimed dividend accounts ^a	3.35	2.74
Escrow Account/Earmarked balances	29.12	28.24
Unspent CSR Account	73.51	11.13
Bank balance in Settlement Account with Indian Gas Exchange	4.42	0.07
Deposits with banks		
Margin money deposit - bank guarantee / letter of credit	240.29	8.06
With original maturity of more than 3 months up to 12 months	1,781.34	613.75
Total Other bank balances	2,132.03	663.99

* Refer note 41 - Financial instruments, fair values and risk measurement

a. 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.

Note 14
Equity share capital
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*		
1200,00,00,000 equity shares (31st March, 2024 : 1200,00,00,000) of Rs. 1/- each	1,200.00	1,200.00
Total	1,200.00	1,200.00

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital*		
10,75,65,40,264 equity shares (31st March, 2024 : 10,75,65,40,264) of Rs. 1/- each	1,075.65	1,075.65
Treasury Share (held by Subsidiary company)		
2,00,00,000 equity shares (31st March, 2024 : 2,00,00,000) of Rs. 1/- each	(2.00)	(2.00)
Total	1,073.65	1,073.65

*There are no movements / changes in authorised, issued subscribed and fully paid up equity share capital over last three financial years.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Crores)

Particulars	No. of shares	Amount
As at 1 April, 2023		
At the beginning of the year	10,75,65,40,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2024	<u>10,75,65,40,264</u>	<u>1,075.65</u>
As at 1 April, 2024		
At the beginning of the year	10,75,65,40,264	1,075.65
Add : Shares issued during the year	-	-
As at 31st March, 2025	<u>10,75,65,40,264</u>	<u>1,075.65</u>

Reconciliation of Treasury Share (held by Subsidiary company) outstanding at the beginning and at the end of the reporting period

(₹ in Crores)

Particulars	No. of shares	Amount
As at 1 April, 2023		
At the beginning of the year	2,00,00,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2024	<u>2,00,00,000</u>	<u>2.00</u>
As at 1 April, 2024		
At the beginning of the year	2,00,00,000	2.00
Add : Shares issued during the year	-	-
As at 31st March, 2025	<u>2,00,00,000</u>	<u>2.00</u>

Details of shareholder(s) holding more than 5% Equity Shares / Details of shares held by parent company and ultimate holding entity and their subsidiaries/associates:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares		
Government of Gujarat (Holding Company)*	5,98,63,28,531	5,98,63,28,531
Gujarat State Investment Limited *	3,76,79,10,793	3,76,79,10,793
% Holding in equity shares		
Government of Gujarat (Holding Company)	55.65%	55.65%
Gujarat State Investment Limited	35.03%	35.03%

Notes

a. As per records of the Company, including its register of shareholders/members and declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of share.

Terms /Rights attached to equity shares

- b. The Company has only one class of equity share having a face value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.
- c. During the year ended 31st March, 2025 the amount of dividend per share recognized as distributions to equity shareholders is Rs. NIL (31st March, 2024 : NIL).
- d. In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by each shareholder.
- e. No bonus shares issued by the Company during last five years immediately preceding the reporting date. Further during 2019-20, the Company issued:
- 68,66,40,640 fully paid up equity shares against conversion of Compulsorily Convertible Debentures of Rs. 550 Crore; and
 - 7,49,06,36,704 fully paid up equity shares on settlement of Non-Convertible Debenture of Rs. 6,000 Crore (through Scheme of Arrangement).

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31st March, 2025		As at 1 April, 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of Shares shares	
Governor of Gujarat	Equity	5,98,63,28,531	55.65%	5,98,63,28,531	55.65%	0.00%

Promoter name	Class of Shares	As at 31st March, 2024		As at 1 April, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of Shares shares	
Governor of Gujarat	Equity	5,98,63,28,531	55.65%	3,48,94,49,630	32.44%	71.56%

Note 15
Other equity
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	9.98	9.98
Amalgamation and Arrangement Reserve	359.25	359.25
Securities premium	9,652.44	9,652.44
General Reserve	3,262.99	3,262.97
Capital Reserve on Common Control & Business combination	(3,604.76)	(3,604.76)
Capital reserve on consolidation	6.21	6.21
Retained Earnings	(207.99)	(1,306.34)
Equity instruments through other comprehensive income	19.28	35.37
Share Application Money Pending Allotment	-	-
Total Other equity	9,497.40	8,415.12

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve		
Opening Balance	9.98	9.98
Movements during the year	-	-
Total Capital reserve	9.98	9.98

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve on consolidation		
Opening Balance	6.21	6.21
Movements during the year	-	-
Total Capital reserve on consolidation	<u>6.21</u>	<u>6.21</u>

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	9,652.44	9,652.44
Movements during the year	-	-
Total Securities Premium	<u>9,652.44</u>	<u>9,652.44</u>

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening Balance	3,262.97	3,262.97
Movements during the year	-	-
Transaction with non controlling interest	0.02	-
Total General Reserve	<u>3,262.99</u>	<u>3,262.97</u>

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve on Common Control & Business Combination		
Opening Balance	(3,604.76)	(3,604.76)
Movement during the Year	-	-
Total Capital Reserve on Common Control & Business Combination	<u>(3,604.76)</u>	<u>(3,604.76)</u>

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amalgamation and Arrangement Reserve*		
Opening Balance	359.25	359.28
Transaction with non controlling interest	-	(0.03)
Total Amalgamation and Arrangement Reserve	<u>359.25</u>	<u>359.25</u>

* Includes Amalgamation and Adjustment Reserve of Rs. (118.13) Crore (PY: Rs. (118.10) Crore).

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Opening Balance	(1,306.34)	(3,103.69)
Add: Profit during the year	1,099.49	1,797.99
Remeasurement of post employment benefit obligation, net of tax	(1.45)	(0.67)
Transaction with non controlling interest	0.31	0.03
Total Retained earnings	(207.99)	(1,306.34)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity instruments through other comprehensive income		
Opening Balance	35.37	32.01
Fair value gain / (loss) during the year	(15.64)	2.58
Income tax on net fair value gain or loss	(0.45)	0.78
Transaction with non controlling interest	-	-
Total Equity instruments through other comprehensive income	19.28	35.37

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Application Money Pending Allotment		
Opening Balance	-	-
Movement during the year	-	-
Total Equity instruments through other comprehensive income	-	-

Note 16
Borrowings

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings		
Unsecured		
Term loan from GSFS	-	41.92
Total non-current borrowings	-	41.92
Current borrowings		
Secured		
From banks (Loans repayable on demand)	118.68	116.39
Unsecured		
From financial institutions - GSFS	41.83	166.64
Total current borrowings	160.51	283.03

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2025

Particulars	Rate of Interest	Maturity	Outstanding as at March 31, 2025	Maturity Profile		
				2025-26	2026 - 2030	2031 - 2035
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	41.83	41.83	-	-

The Company has Working capital loan sanctioned amounting to Rs. 280 Crores (P.Y. March 31, 2024: Rs. 280 Crores) which is secured through account receivables through GUVNL. The Interest would be payable at 6 month MCLR of Punjab National Bank.

In case of subsidiaries - GSPC Pipavav Power Company Limited - 31st March, 2024

Particulars	Rate of Interest	Maturity	Outstanding as at March 31, 2024	Maturity Profile		
				2024-25	2025-29	2030-34
Unsecured Term Loan from GSFS (including Interest Accrued)	7.25%	30-Jun-25	208.56	166.65	41.82	-

In case of subsidiary - Gujarat State Energy Generation Limited, the credit facilities from banks is Rs. 22.00 Crore (31 March, 24 : Rs. 11.76 Crores) are secured on through pari passu charge against all the assets both present and future including land at Hazira. Interest would be payable at the rate of varying from 8.75% - 9% (31 March, 24: 7.40% - 8.75%).

Note 17**Other financial liabilities****(₹. in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposits received from customers ¹	22.34	23.00
Other payables	8.55	8.55
Total non-current financial liabilities	30.89	31.55
Current		
Creditors for Capital Expenditure ³	424.47	420.53
Security Deposit from Vendors	47.92	58.98
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	159.36	153.41
Total outstanding dues of Creditors other than micro enterprises and small enterprises	236.08	208.96
Dividend payable / unclaimed ²	3.35	2.74
Other Expense Payable ^{4 & 5}	4.90	4.03
Deposits from customers and others ¹	1,764.38	1,643.05
Earnest Money Deposits	2.05	1.38
Other current financial liabilities	30.84	31.75
Payable for Retention Money	115.83	114.44
Payable to/on behalf of joint arrangement	324.16	334.94
Total current financial liabilities	3,113.34	2,974.21

Notes**In Case of Subsidiary Gujarat State Petronet Limited (Consolidated)**

- The Group obtains security deposits from the customers under contractual terms. These deposits are non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the current financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ 4.35 Crore (PY: ₹ Nil Crore) under the finance costs.

2. 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.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

3. This amount includes Rs. 10.68 Crore (PY Rs. 10.68 Crore) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration.

In Case of Subsidiary Guj Info Private Limited:

4. This amount includes Rs. Nil Crore (PY Rs. 0.71 Crore) as payable towards employee in the second installment out of two installments for the 7th Pay.

In Case of Subsidiary Gujarat State Energy Generation Limited:

5. The company has been entrusted with laying of pipelines in two phases for water transport to be used by GSEG, HLPL and L&T. The company has recovered proportionate share of the cost for construction of pipelines incurred till date from the other two users of the pipeline. The further construction of pipeline is not certain and as per the terms of the agreement, the same needs to be refunded back if the project is not completed.

Note 18

Provisions

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for decommissioning obligations	68.62	80.60
Provision for Employee Benefits	80.17	81.41
Total non-current provisions	148.79	162.01
Current		
Provision for Employee Benefits	29.39	38.31
Provision for Other Expenses	13.44	6.99
Total current provisions	42.83	45.30

a. For movement in provision related to employee benefits refer Note No. 36

b. Movement in other provisions:

(₹ in Crores)

Movements in Provisions	Non-current	Current
	Provision for decommissioning obligations and CSR Expenses	Provision for Other Expenses
As at 1 April, 2024	80.60	6.99
Add: Unwinding of Discounts	4.74	-
Add: Change during the year	(16.72)	6.45
As at 31st March, 2025	68.62	13.44

Note 19

Deferred revenue/ contract liabilities

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income received in advance	124.25	110.58
Total non-current deferred revenue/ contract liability	124.25	110.58
Current		
Income received in advance	85.85	86.65
Total current deferred revenue/ contract liability	85.85	86.65

Note 20**Other liabilities****(₹ in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory tax liability	196.11	258.40
Advance from customers	1.60	2.12
Liability towards corporate social responsibility	100.65	59.42
Liability towards PNGRB Settlement Mechanism	232.17	-
Other liabilities	78.23	51.44
Total other current liabilities	608.76	371.38

Note 21**A) Non Current Tax Assets (Net)****(₹. in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax	1,599.00	1,669.50
Provision of Tax	(1,433.89)	(1,415.01)
Net Advance Tax	165.11	254.49
Current Tax Liabilities (Net)	(27.53)	(8.65)
Non Current Tax Asset (Net)	187.86	263.14
Current Tax Assets (Net)	4.78	-

B) Tax expense**Amount recognized in Statement of Profit and Loss****(₹. in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax	538.10	687.99
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	34.71	39.18
Deferred tax expense	572.81	727.17
Adjustments of tax for earlier years	6.06	6.41
Total tax expense for the year	578.87	733.58

Amount recognized in Other Comprehensive Income**(₹ in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Items that will not be reclassified to profit or loss	(28.18)	(1.41)
Net amount recognized in other comprehensive income	(28.18)	(1.41)

Reconciliation of effective tax rate
(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	2,892.09	4,004.93
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	727.88	1,007.96
Tax effect of:		
Items having no tax consequences/other items	(149.01)	(274.38)
Tax expense recognized in Statement of Profit and Loss	<u>578.87</u>	<u>733.58</u>

Deferred tax asset/ (liabilities) [Net]
Movement in deferred tax balances
(₹ in Crores)

Particulars	Net balance April 1, 2024	31st March, 2025				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,180.10)	38.21	-	(1,141.89)	445.44	(1,587.33)
Other items	364.10	38.39	(28.18)	374.31	515.26	(140.95)
Tax assets/ (liabilities)	<u>(816.00)</u>	<u>76.60</u>	<u>(28.18)</u>	<u>(767.58)</u>	<u>960.70</u>	<u>(1,728.28)</u>
Offset					(960.44)	960.44
Net tax assets/ (liabilities)					<u>0.26</u>	<u>(920.41)</u>

(₹ in Crores)

Particulars	Net balance April 1, 2023	31st March, 2024				
		Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of difference of carrying value of PPE over Tax base	(1,067.47)	(112.63)	-	(1,180.10)	490.43	(1,806.16)
Other items	292.06	73.45	(1.41)	364.10	383.29	58.90
Tax assets/ (liabilities)	<u>(775.42)</u>	<u>(39.18)</u>	<u>(1.41)</u>	<u>(816.00)</u>	<u>873.72</u>	<u>(1,747.26)</u>
Offset					(872.91)	872.91
Net tax assets/ (liabilities)					<u>0.81</u>	<u>(858.05)</u>

Tax losses carried forward

Particulars	31 st March, 2025	Expiry Date	31 st March, 2024	Expiry Date
Expire	-	NA	6,708.81	31-Mar-25
Never Expire	1,027.46	-	1,385.96	-

Notes:

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

In Case of Parent Company - Gujarat State Petroleum Corporation Limited:**1. Provision of Tax for the current year is Rs. NIL (31st March, 2024: NIL).**

The Company has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The Company has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the Company's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the Company's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The Company has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The Company had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favour of the Company by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the Company has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the Company does not envisage any tax liability. Both the Company and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favour. The Company is confident of its position.

No provision is made for such disputed Income tax liabilities, which is estimated at Rs.1,825.02 crores (31st March, 2024 : 2,879.17 crores). However the same is disclosed by way of a note as contingent liabilities vide note no.35.

The Company has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

2. As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of losses and there is no other convincing evidence for sufficient future taxable profit, accordingly, Deferred Tax Assets of Rs. 870.16 Crores (PY: Rs. 2,648.70 Crores) and Deferred Tax Liabilities of Rs. 634.58 Crores (PY: Rs. 622.17 Crores) has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 647.74 Crores (PY: Rs. 622.17 Crores) and hence, Deferred Tax Assets of Rs. 235.58 Crores (PY: Rs. 2,026.53 Crores) has not been created.

Note 22**Trade payables****(₹. in Crores)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	110.61	64.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,396.26	2,587.39
Total Trade payables	<u>1,506.87</u>	<u>2,651.90</u>

Trade Payable ageing schedule
As at 31st March, 2025
(₹ in Crores)

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	31.89	75.15	3.31	-	-	-	110.35
(ii) Others (Refer (I) & (II))	295.82	868.39	107.06	3.03	2.76	6.99	1,284.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	0.26
(iv) Disputed dues - Others (Refer (I))	19.24	90.90	0.13	0.03	0.03	1.88	112.21
Total	346.95	1,034.70	110.50	3.06	2.79	8.87	1,506.87

As at 31st March, 2024
(₹ in Crores)

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	25.89	35.37	3.25	-	-	-	64.51
(ii) Others (Refer (II))	370.01	2,053.38	34.32	4.68	0.51	6.31	2,469.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others (Refer (I))	23.24	93.88	0.41	0.06	0.50	0.09	118.18
Total	419.14	2,182.63	37.98	4.74	1.01	6.40	2,651.90

(I) As per the provisions of the Regasification Contract ("Contract"), Use or Pay ("UoP") charges were levied on the Group for underutilising the slots during the calendar year 2018, 2021, 2022 & 2023. While, the Group had disputed such charges, the same had been provided in the earlier years except for calendar year 2023. After multiple discussion and deliberations, the parties to the Contract executed a Settlement Agreement wherein below terms are agreed:

- UoP Charges for Calendar Year 2018 - These charges (excluding GST) were waived off. The same has been reversed during the previous financial year.
- UoP Charges for Calendar Year 2021/22 - Unutilised slots for the calendar year 2021/2022 shall be utilised by end of calendar year 2024 and calendar year 2025 respectively i.e. commitment quantities for calendar year 2024 & 2025 shall stand increased by the unutilised slots of calendar year 2021/2022. The Group has continued the provision as on reporting date in line with earlier period. For the unutilized slots for calendar year 2021, the Group has paid Rs 241.48 Crores to PLL in FY 2024-25 and extended BG for an amount of Rs 43.47 Crores (P.Y. Rs. 570.41 Crores).
- UoP Charges for Calendar Year 2023 - The Group has disputed these charges and provided for the same during the previous financial year except for charges of Q4 2022-23 which were provided in FY 2022-23.
- UoP Charges for Quarter 1 of Calendar Year 2025 - The Group has underutilized committed capacity, and charges of Rs. 19.24 Crores were levied on the Group on such underutilization which were provided during the current financial year.

(II) This includes regasification charges payables to GSPC LNG Limited amounting to Rs. 125.17 Crores pertaining to difference in regasification rate for services availed during Aug 2021 to Dec 2021. The amount provided for in the FY 2022-23 amounting to Rs. 247.80 Crore was subject to detailed verification. The said review / verification was completed and the amount was paid during the previous financial year.

Note 23**Assets held for sale****a. E&P Fields - Gujarat State Petroleum Corporation Limited**

During the previous financial year, the Company has entered into a Farm-in/Farm-out Agreement on 21st March, 2024 ("Farm-in Agreement") pursuant to which the Farmor (GSPC) has agreed to assign and the Farmee (ONGC) has agreed to acquire, Farmor's entire Participating Interest of GSPC in CB-ONN-2004/2 in accordance with its pre-emptive rights as participating interest holder in the block by matching the price of H1 bidder i.e. Rs. 24.88 crore (USD 3 Million). The funds have been deposited in the Escrow account as on 30th March, 2024 which is to be released on formal approval of Government of India for transfer of participating interest from GSPC to ONGC. Further, during the previous financial year, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized.

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	102.16	102.16
Exploration & Development	0.20	0.20
Total carrying value of non-current assets	102.36	102.36
Liabilities		
Liabilities associated with above group of assets	-	(11.41)
Net assets classified as held for sale (A)	102.36	90.95
Fair value less cost to sell of above group of assets (B)	24.88	24.88
Other Receivables from Joint Arrangements (C)	17.77	-
Impairment loss relating blocks already recognised till previous year (D)	66.07	66.28
Impairment loss/(reversal) (E) = (A) - (B) - (C) - (D)	(6.36)	(0.21)
Liabilities associated with above group of assets - Write Back (F)	(11.41)	-
Amount recognized in statement of profit and loss as an exceptional item (E) + (F)	(17.77)	(0.21)

Details of profit and loss attributable to the above group of assets is below:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue	-	-
Expense	-	-
Impairment & exploration cost written off	17.77	0.21
Profit/(loss) before tax	17.77	0.21
Income tax expense	-	-
Profit/(loss) after tax	17.77	0.21

b. Assets classified as held for sale during the year

During the year, the Group has classified below mentioned assets as Asset Held For Sale. In case of Gujarat State Petronet Limited, on 18 March 2025, the Board of Directors of the Group accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto, at the consideration of Rs. 27.00 Crores. Accordingly, the following class of assets have classified as held for sale:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non current assets (net of depreciation)		
Freehold Land	-	3.04
Building	10.20	0.57
Vehicles	0.02	0.03
Communication Equipment	0.58	-
Electrical Installation & Equipment	1.67	-
Furniture & Fittings	0.98	-
Right of Use Assets - Land	1.73	-
Plant & Equipment	0.59	-
Office Equipment	0.10	-
Total carrying value of non-current assets	15.87	3.64

Note 24
Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products		
Sale of natural gas	26,877.72	24,806.93
Sale of gas - Joint Arrangement	7.80	15.24
Sale of oil - Joint Arrangement	67.52	76.13
Sale of electricity	1,095.94	726.04
	28,048.98	25,624.34
Sale of services		
Re-gasification income	77.80	57.27
Revenue from Transportation of Gas (net)	554.05	1,324.83
IT Service Income	40.75	26.15
	672.60	1,408.25
Other operating revenues		
Take or pay income	39.38	40.95
Connectivity Charges	65.06	62.91
	104.44	103.86
Total Revenue from operations	28,826.02	27,136.45

*For information on disaggregation of revenue, refer note 38 (Segment reporting)

Note :

- The Group has implemented "Unified Tariff" with effect from 1st April, 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) tariff order dated 29th March 2023 and tariff order dated 27 June 2023 for Unified Tariff. The invoicing to customer is done as per Unified Tariff. Further, the revenue entitlement of company is per PNGRB approved tariff order for HP & LP grid.
- In case of subsidiary GSPC Pipavav Power Company Limited**, during the year FY 24-25, 702 MW (Gas based power station) has been operated as per the instructions of GUVNL and NLDC.

In FY 24-25, GUVNL allocated total 40 MMSCM gas to GPPC. Out of total 40 MMSCM gas, approx. 31 MMSCM gas is consumed till 31/3/2025. The balance gas approx. 9 MMSCM may be consumed during FY 25-26. Heat rate from unit start to technical minimum load is very high against admissible by GUVNL on normative basis. Also due to frequent start stop and operation for shorter period, as per requirement of GUVNL, overall heat rate remains very high. GUVNL is paying bare minimum fixed cost to GPPC and such operation of units for few hours in a day is resulting in huge financial loss on account of Station Heat Rate.

During the year 2024-25 for GUVNL operations, the overall Heat Rate of the plant during the above mentioned operations comes to about 2044 kCal/ kWh as against 1850 kCal/ kWh as admissible by GUVNL. Thus, due to frequent start stop, GPPC incurred operational loss on account of Station Heat Rate, amounting to approx. Rs. 22 Crores during the year 2024-25.

To mitigate the subject matter, GPPC officials had conducted various meetings with GUVNL & SLDC officials and requested them to reimburse the said SHR losses.

In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC. During the previous year as on 04th March 2024 selling rate per unit for the 5MW Solar Power Plant was reduce from Rs. 15 to Rs. 5 as per PPA. During the year, the Company also earned additional Rs. 349.52 Crore from sale of electricity to NLDC.

(iii) **In case of subsidiary Gujarat State Energy Generation Limited**, GSEG is having 156.1 MW and 351.43 MW CCPP. GSEG presently operates 351.43 MW combined cycle power plant (CCPP) near Hazira, Surat. For 351.43 MW CCPP, Company is having power purchase agreement (PPA) with GUVNL whereby GUVNL pays bare minimum fixed cost containing Debt servicing and bare minimum operation and maintenance cost of the plant. After expiry of 156.1 MW CCPP, Company has signed new PPA with GUVNL for the period of 5 years based on per unit tariff. The approval of new PPA is pending with GERC. Further, The Government of India (GOI), Ministry of Power (MOP) vide 12th April, 2024 issued the order for directions to Gas Based Generating Stations (GBSs) under Section 11 of the Electricity Act, 2003 to ensure maximum generation from GBSs.

(iv) **In case of subsidiary Gujarat Info Petro Limited**, the consultancy fees for the year includes reversal of Rs. 1.36 Crores pertaining to invoices raised to Commissioner of Transport. The related taxes of Rs. 0.16 Crores is accounted as rates and taxes under other expenses. This resulted in consequential reversal of provision for doubtful debt which amounting to Rs. 1.52 Crores is accounted as other income. These reversals have been carried out after due consideration of the information available with the management as on the reporting date.

Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price: (₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	28,826.80	27,137.27
Adjustments		
Discounts	(0.78)	(0.82)
Revenue from contract with customers	<u>28,826.02</u>	<u>27,136.45</u>

Note 25

Other Income (₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Income		
Dividend from other companies	1.46	1.39
Other Non-Operating Income		
Other income - Joint arrangements	1.49	0.79
Other Interest Income	112.10	37.92
Net Foreign Exchange Gain	76.40	74.27
Interest from Deposits with banks / Financial Institutions (measured at amortized cost)	377.70	162.36
Interest on income tax refund	6.37	4.94
Other Non Operating Income*	113.37	56.24
Total Other Income	<u>688.89</u>	<u>337.91</u>

* Includes Rs. 16.77 Crores (PY: 14.87 Crores) pertaining to reversal of Provision for Decommissioning Obligations on account of revision in cash flow and discount rate. Refer Note 18 (b).

Further, in case of Subsidiary Guj Info Petro Limited, during the previous year, the Company has received Final Assessment Order from DOT, GoI with respect to AGR / License fee vide letter No. CCA GUJ/LF/ISP-IT/GIPL/2009-10/110 dated 11/07/2022. Accordingly, The Company has received total refund amounting of Rs. 5.19 Crores (including refund of Deposit amounting Rs. 5 Crores which was paid under-protest). In view of the above, the Company has credited Rs. 0.08 Crores to other income (including reversal of provision during the previous year amounting to Rs. 0.63 Crores), as the amount realized is in the normal course of business. Further, this includes reversal of provisions for doubtful trade receivable amounting to Rs. 1.85 Crores (PY: Rs. 0.37 Crores) and write back of liabilities no longer required amounting to ₹ Nil (PY: Rs. 0.13 Crores).

In case of GSPC Pipavav Power Company Limited, In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to Rs. 9.58 Crores during the period, based on the delay in receipt of payments from NLDC.

In case of Gujarat State Energy Generation Limited, during the current year insurance claim of Rs. 15.81 Crores included in other non-operating income. During the previous year, a fire occurred in the company guest house where in certain furniture and office equipment was affected. Company had lodged a claim of Rs. 0.21 Crores for insurance and net assessed loss as passed is Rs. 0.17 Crores which is included in other non-operating income. The provision for 7th Pay Commission arrears amounting to Rs. 1.41 Crores has been reversed during the year as for the same an expenditure of Rs. 1.41 Crores was recorded during the year. The provision for doubtful debts amounting to Rs. 0.65 Crores, pertaining to the O&M debit note of GUVNL, has been reversed during the year. Further, an expense of Rs. 0.50 Crore has been recorded. In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company has recognized Late Payment Surcharge (LPS) income during the financial year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company has accounted for LPS income amounting to ₹ 509.39 lacs during the period, based on the delay in receipt of payments from NLDC.

Note 26
Production expenditure - E&P
(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Production expenditure	58.97	57.96
Duties and Taxes	9.02	11.69
Other G & A expenses	7.91	7.55
Total Production expenditure - E & P	75.90	77.20

Note 27
Cost of material consumed
(₹. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of natural gas	410.96	288.19
Transportation charges	534.55	481.81
Consumable and commissioning charges	56.99	52.31
Total Cost of material consumed	1,002.50	822.31

Note 28
Cost of traded goods
(₹. in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of gas		
Local Purchase of Gas	8,357.06	8,950.58
Import Purchase of Gas	11,447.29	9,203.42
Purchase of IT equipment	8.76	0.70
Other costs		
Import Gas Regasification Charges	747.41	746.48
Gas Transmission Charges	378.86	465.02
Commodity Hedging Cost	30.01	-
Other expenses - Gas Trading	59.28	6.84
Deferred delivery of natural gas	4.78	(10.22)
Total Cost of traded goods	21,033.45	19,362.82

Note 29**Changes in inventories of finished goods, stock in process and stock in trade****(₹ in Crores)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished goods		
Closing stock of crude oil & Condensate	(18.16)	(17.35)
Opening stock of crude oil & Condensate	17.35	14.63
(A)	<u>(0.81)</u>	<u>(2.72)</u>
Stock in trade		
Closing stock of liquefied gas	(380.10)	(543.60)
Opening stock of liquefied gas	543.60	447.45
(B)	<u>163.50</u>	<u>(96.15)</u>
Total Change in inventories of finished goods, stock in process and stock in trade -(A)+(B)	<u>162.69</u>	<u>(98.87)</u>

Note 30**Employee benefit expenses****(₹ in Crores)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and allowances	265.74	262.70
Contribution to provident fund and other funds (Refer note 36)	43.59	46.22
Staff welfare expenses	17.92	18.11
Total Employee benefit expense*	<u>327.25</u>	<u>327.03</u>

* Amount represents net expenditure for the Group. Salaries and Wages includes expense amounting to Rs. Nil Crores (P.Y.: 1.28 Crores) towards arrears to be expensed as per seventh pay commission for the period from 01st April 2016 to 31st August 2022. Contributions include expenses amounting to Rs. Nil Crores (P.Y.: 0.06 Crores) towards provident fund contributions paid during the previous year as per seventh pay commission for the period from 01st April 2016 to 31st August 2022.

Note 31**Finance costs****(₹ in Crores)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Cost on Financial Liabilities	54.60	57.16
Interest expense on lease liability	9.39	9.58
Unwinding of discount on Provisions & transaction cost on borrowings	4.74	5.58
Other Borrowing Costs	0.10	0.17
Interest on Income Tax	1.11	0.94
Total Finance cost	<u>69.94</u>	<u>73.43</u>

In case of Gujarat State Petronet Limited, 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 2024-25 [P.Y. 7.75%]. Further, the borrowing costs of Rs. Nil (PY : Rs. Nil) is capitalized.

Note 32
Other expenses
(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses related to wind mills		
Operation and maintenance expenses	57.77	83.89
Windmills insurance expenses	1.02	1.42
Total (A)	58.79	85.31
Operation & Maintenance Expenditure (B)	512.66	479.81
Administrative expenses		
Electricity expenses	229.30	200.59
Rent, rates and taxes*	38.96	43.48
Repairs and maintenance		
Building repairs	3.24	1.42
Others***	3.32	2.90
Insurance expenses	20.27	24.54
Business development and promotion	6.64	8.81
Advertisement and publicity	0.89	1.64
Administration and establishment	34.39	33.43
Recruitment and training expense	0.26	0.23
Bank charges	32.68	41.42
Travelling expenses	3.55	2.76
Stationery and printing	3.76	2.87
Professional and technical expenses	52.96	37.37
Corporate Social Responsibility and Donation	93.47	91.38
Telephone, trunk calls and postage	4.61	6.10
Vehicle running expenses	99.03	94.64
Bandwidth expenses	0.69	0.66
Payment to auditors	1.08	0.83
Net loss on sale/ discarding of property, plant and equipment	6.41	3.01
Diminution in Capital Inventory & Inventory	6.11	0.09
Franchisee and other Commission	145.72	115.65
Agency & Contract Staff Expenses	25.46	26.52
Billing & collection	13.52	13.74
Reduction of Insurance Claim**	-	-
Other expenses	31.94	58.66
Total (C)	858.26	812.74
Network Operating and Project Expenses		
Network Operating Expenses	0.02	0.02
Project Expenses	7.46	5.76
Total (D)	7.48	5.78
Provision for doubtful advances (E)	33.75	11.77
Total Other expenses (A+B+C+D+E)	1,470.94	1,395.41

In Case of Subsidiary Gujarat State Petronet Limited & Gujarat Gas Limited:

*Includes rental charges of all assets that have lease period of 12 months or less, 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.

In Case of Subsidiary GSPC Pipavav Power Company Limited:

**On 8th July 2020, a major fire broke out at Switch yard and control room of Company's 5 MW Solar Plant. Provisional estimate for insurance claim for Business Interruption works out to be around 951.76 Lakhs which was lodged with the insurance company along with the supporting claims documents during FY 2020-21.

The plant is partially recommissioned on 7th April, 2021 and entire plant came into service and available for generation from 17th April, 2021. During the Financial year 2021-22, Insurance Company surveyor has estimated the claim of business interruption loss of Rs. 8.14 Crores, However during FY 2022-23 the insurance company has confirmed the claim amount of Rs.7.82 Crores and accordingly Rs. 0.32 Crores has been reversed.

GUVNL is reimbursing only bare minimum fixed cost which includes O&M expenditure and Interest and repayment of project loan and Interest on working capital. This bare minimum reimbursement claim of GPPC is being audited by the GUVNL before release of payment. Accordingly claim rejected by GUVNL after the audit are considered as Bad Debts. GUVNL has completed the audit of such claims up to FY 2022-23. Accordingly, the company has recognized Rs.1.03 Crores as bad debts during the current year, and Rs. 4.20 Crores to the previous year.

*** The amount includes Rs. Nil (PY Rs. Nil) incurred towards Repairs & Maintenance due to major impact caused due to Taukte Cyclone.

In Case of Subsidiary Gujarat State Energy Generation Limited:

During the plant operation of 351 MW on 23.12.2022, the Steam Turbine Generator (STG) tripped due to high vibrations issue at barring gear, OEM BHEL was engaged for rectification of issue. Steam turbine vibration issues was resolved in the month of March 2024 and plant is now available for operation. The expenses for the same had been claimed under bare minimum fixed cost under PPA with GUVNL in the FY 2023-24. The Company has also lodged the insurance claim under Industrial All risk Policy (IAR) in the month of April, 2024 to the insurance company New India Assurance Company Ltd. This Claim was approved by the insurance company as on the 8th April 2025 for amount of Rs.15.81 Crores as full and final settlement. Moreover, the expense reimbursement of Rs.11.91 Crores previously claimed from GUVNL in relation to this loss has been reversed, as it will now be recovered from the insurance company.

Note 33**Exceptional items - (Income)/ Expense**

The exceptional Items comprises of the following:

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment of oil and gas assets		
Provided During the year ^a	372.59	30.35
Less: Reversed during the year ^a	(44.35)	(4.29)
Exploration cost written off/ (written back) ^b	9.19	8.41
Provision written off / (written back) ^c	524.88	(55.69)
Total Exceptional items - (Income)/ Expense	862.31	(21.22)

Notes

a. The Group identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Group has considered fair value less cost to sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using Level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation / development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2024 -10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded a net impairment to the extent the carrying amount exceeds the value in use, amounting to Rs. 328.24 Crores (PY: Rs. 26.06 Crore).

During FY 2024-25, the Group has tested all its E&P fields and provided for impairment of Rs. 328.24 Crores (PY.Rs. 26.27 Crores) with the majority- Rs. 301.88 Crores (P.Y.Rs. 1.94 Crores), pertaining to impairment amount for KG OSN 2001/3 block which was provided based on Management Committee recommendation during Q1 of F.Y. 2024-25. Further, the Group has provided for impairment for Tarapur Rs. 16.52 Crores (PY.Rs. 9.53 Crore), Tarapur RFPSC Rs. 2.44 Crores (P.Y.Rs. 2.08 Crores), Ahmedabad Rs. 23.22 Crores Reversal (P.Y.Rs. 5.48 Crores), Ahmedabad RFPSC Rs. 6.82 Crores (P.Y.Rs. 2.57 Crores), Sanand Miroli Rs. 3.36 Crores Reversal (P.Y.Rs. 2.27 Crores), Ankleshwar Rs. 8.86 Crores (P.Y.Rs. 1.35 Crores), Kanawara Rs. 25.10 Crores (P.Y.Rs. 5.10 Crores), North Balol Rs. 1.09 Crores (P.Y.Rs. 0.86 Crores reversal), Asjol Rs. Nil Crores (P.Y. Rs. 0.03 Crores), Palej Rs. 0.66 Crores (P.Y. Rs. 2.29 Crores reversal) along with capital inventory Rs. 0.16 Crores (P.Y.Rs. 0.93 Crores reversal) for impairment.

During the previous financial year, the Group had issued

- a) notices of withdrawal of the Group's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and
 - b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts are in progress as per the provisions of JOA, PSC & FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 17.77 crores (including write back of liabilities associated to the assets of Rs. 11.41 crores) (P.Y. Rs. 0.21 crores reversal) is provided in ONGC operated CB-ONN-2004/2 block, for which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer Note 17). Further group has provided for impairment of Rs. 9.09 Crores (P.Y. Rs. NIL), for CB-ONN-2004/1 Rs. 0.03 Crores (P.Y. Rs. Nil), CB-ONN-2004/3 Rs. 0.01 Crores (P.Y. Rs. Nil), GK-OSN-2009/1 Rs. 1.07 Crores (P.Y. Rs. Nil) and MB-OSN-2005/1 Rs. 7.95 Crores (P.Y. Rs. Nil).
- b. Exploration cost written off during the current financial year, includes interest on late payment of cash call and interest on service tax incurred towards fields already surrendered in earlier period namely CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.02 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores), Block No 19 (Yemen) (Rs. 0.05 Crores), South East Tungkal (Indonesia)(Rs. 0.00 Crores) & KG ONN 2004/2 (Rs.0.01 Crores). In the previous financial year Exploration cost written off included additional cost incurred towards fields already surrendered in earlier period along with payment of balance cost amounting to Rs. 0.11 Crore & cost of Unfinished Minimum Work Programme of already surrendered blocks namely Rj-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and MB-DWN-2000/2 (Rs.(0.32) Crores).

c. The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 494.81 Crore (PY: Rs. 494.81 Crore) of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. Further, both JOA & PSC provide that such contractual rights of GSPC have primacy over the right of other lenders of JODPL. JODPL has filed for CIRP and basis the same, NCLT had passed the order for liquidation. In January 2018, the Company intimated to the Liquidator that the entire PI of JODPL cannot form part of liquidation estate of JODPL in the light of superior contractual rights having already been exercised by the Company. While, in June 2019, Liquidator had challenged the Company's letter of forfeiture of JODPL's PI, there is no stay granted by NCLT and the matter is sub-judice. The Company has sought opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on the above matter on 2 February 2024. EAC did not answer the query stating that - the validity of receivables for additional calls by GSPC and other related issues with regard to recoverability of such receivables, such as, forfeiture of JODPL's PI, etc. is pending with the NCLT and/or Management Committee (MC) of the Government of India (GoI). In this regard, it may be mentioned that Rule 6 of the Advisory Service Rules states that "Matters before an appropriate department of the government or the Income-tax authorities may not be answered by the Committee on appropriate consideration of the facts."

JODPL has also defaulted on cash calls raised by Oil & Natural Gas Corporation Ltd. ('ONGC') after August 4, 2017. As per the JOA, the Company being the non-defaulting partner is required to contribute to the defaulted cash calls of JODPL. Such contribution made by GSPC on behalf of JODPL is secured by various provisions of the JOA and PSC for the KG Block which provide that GSPC has right of lien as well as forfeiture over JODPL's share of revenues and PI. The contribution made by the Company (non defaulting partner) towards its share of defaulting partner's contribution is Rs. 30.07 Crore (PY Rs. 19.64 Crore) the same has also been provided for during the FY 2024-25.

Since, the Company has already asserted that no part of JODPL's PI can form part of Liquidation Estate, satisfaction of GSPC's debt does not depend on the liquidation value of JODPL and the entire PI of JODPL remains at the Company's disposal exclusively towards satisfaction of its debt. However, Company in CY has impaired its 10% PI in the KG-OSN-2001/3 in absence of any development plan for the block, based on the existing scenario and production. Accordingly, the underlying asset to recover the amount receivable from JODPL is being provided for based on current scenario. The provision of receivables from JODPL is being carried out only in view of the current economic value of the underlying asset being less than the amount of receivable. This would be reviewed on an yearly basis, considering the economic value of the underlying assets and treated accordingly (Refer Note 11 - Other Financial Assets).

Note 34

Earnings per share

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders for (Rs. in Crores):		
Basic earnings	1,099.49	1,797.99
Adjusted for the effect of dilution	1,099.49	1,797.99
Weighted average number of equity Shares for:		
Basic EPS	10,73,65,40,264	10,73,65,40,264
Adjusted for the effect of dilution	10,73,65,40,264	10,73,65,40,264
Earnings Per Share (Rs.) (EPS) (Face Value of Rs.1/-)		
Basic	1.02	1.67
Diluted	1.02	1.67

Note 35
Contingent liabilities & Contingent Assets *
Contingent liabilities

Claims against the Group not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at various stages:

Particulars	(₹ in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Direct & Indirect Tax matters (i)	2,292.61	3,336.60
Joint Arrangements (Refer note a to d below)	71.14	70.38
Other	810.06	807.91

* Refer note 45 (B) for details of associates and joint ventures.

Above Contingent Liabilities includes:

- (i) The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Group does not reasonably expect that these claims, when ultimately concluded and determined, will 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.

For Gujarat State Petronet Limited, out of this, for direct taxes, Rs. 10.47 Crores (31st March, 2024: Rs. 10.47 Crores) and for Indirect taxes Rs. 68.85 Crores (31st March, 2024 : Rs. 68.85 Crores) has been adjusted by the Tax Department against the tax refunds received by the Group.

In the Case of Gujarat State Petroleum Corporation Limited

- (a) Profit Petroleum on disallowed cost recovery claims & Royalty paid under protest for Hazira Block: Joint venture (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of Cost. Petroleum and royalty at prescribed rate has to be paid by the JV with respect to the sale of natural gas. The Director General of Hydrocarbons (DGH) disallowed certain costs (mainly on account of purchase of compressor) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount along with additional royalty on the component of royalty recovered from the customers. Both the demands were disputed by JV. However, In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest, as the dispute was subject to arbitration. Subsequently in Aug 2020, Arbitration held in favor of JV with respect to claims towards Cost Recovery and Arbitration Tribunal held against JV in respect to claim pertaining to Royalty. As far as the dispute related to royalty is concerned, Company has recognized the liability as per the arbitral award in previous financial years. Further, the Company has also voluntarily made a payment to Government of Gujarat towards Company's share of additional royalty based on the outcome of the arbitration proceedings in previous financial years along with the interest demanded by Government of Gujarat i.e from from the date of arbitral award which is in line with legal opinion obtained by the Company. The Company had also sought an opinion from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India which states that-"it may involve legal interpretation of the Petroleum and Natural Gas Rules, 1959 for determining the legal liability of the Company". With respect to the Arbitration award in favor of JV for Cost Recovery claims, Government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award in Feb 2021 for Cost Recovery claims. During financial year 2021-22, the Company had deposited Rs. 19.45 crore on this account.
- (b) GSPC has surrendered the South East Tungkal field in Indonesia. In the context of this case, the Company, via letter no. GSPC/Indonesia/SET/2014-167 dated 23rd December 2014, has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.17.29 crores (USD 2.02 Millions) (PY: Rs.16.84 crores (USD 2.02 Millions)) is disclosed.
- (c) Other liabilities with respect to joint arrangements taken line by line amounting to Rs.27.86 crores (PY: Rs.27.83 crores).
- (d) The Company has challenged the order of Revision Authority, P. Mallavaram dismissing the revision application which challenged demand notice for House tax issued by the P. Mallavaram Gram panchayat on the Company's OGT building for the Year 2014-2015 to 2016-17 aggregating to Rs. 6.54 Crore (PY: Rs. 6.26 Crore). In the demand notices issued to the Company, the house tax is being levied at the rate of 1% of capital value which is also the maximum rate under the relevant Act and Rules. The Company has challenged these demand notices before Andhra Pradesh High Court on major contention that other private operators are being assessed at far lesser slab than the 1% rate applied to the Company. As per the Orders passed by Andhra

Pradesh High Court, the Company has deposited a total amount of Rs. 4 Crores under protest and pursuant to such deposit, Andhra Pradesh High Court has granted stay on recovery proceedings initiated by the Gram Panchayat.

- (e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PNGRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:

- i) GSPC shall open a separate bank account and deposit an amount of Rs. 140 Crores. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
- ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 75.36 crore in a separate bank account).

The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.

The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.

The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU from the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.

Accordingly, the Company utilized Rs.176.55 crores for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net off amount recovered from customers is shown as amount paid under protest in the accounts amounting to Rs. 97.84 Crore (PY: Rs. 97.84 Crores).

Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 45.87 crores (PY: Rs. 45.87 Crores). The appeal is pending before the Hon'ble Supreme Court.

- (f) Ramesh Bhai Nanubhai Chauhan (Plaintiff) has filed a Summary Suit in 2024 against the Company, seeking to recover Rs. 0.20 Crores (PY: Rs. Nil Crores), allegedly for arrears of land rent and damages due to company's failure to employ two individuals from the Plaintiff's family, based on an alleged oral promise. The Company disputes the claim for damages and has already paid land rent up to March 2025. The Court issued summons to the Company on 14th October 2024. The Company has filed an application for leave to defend the suit, which is currently pending.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

- (g) 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. Rs. 76.98 Crores (PY: Rs. 76.98 Crores). The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 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 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

- (h) One of the gas suppliers of the Group has submitted claims of Rs. 212.27 Crores (P. Y. Rs. 212.27 Crore), 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, FY 2023-24 and FY 2024-25. 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.
- (i) 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 Rs. 177.14 Crores (P. Y. Rs. 177.14 Crores) 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.
- (j) By other parties including contractual disputes which led to arbitration proceedings between (a) the Group and M/s Fernas Construction Company Inc. (FCCI) amounting Rs. 111.84 Crores (31st March, 2024 : Rs. 103.52 Crores), and (b) the Group and

M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting Rs. 29.12 Crores (31st March, 2024 : Rs. 29.12 Crores); 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 March 2025.

In the Case of Subsidiary Guj Info Petro Limited

- (k) The Company had filed appeal against order passed by Income Tax Department for A.Y 2008-09, the tax impact/ demand of appeal lying with the Income Tax Appellate Tribunal (ITAT) is Rs. Nil Crores (Previous Year : Rs. 0.22 Crores) and matter was heard on 02-02-2023. Order of Hon'ble ITAT, Ahmedabad "B" Bench, Ahmedabad dated 12-05-23 passed in ITA. No. 2003 / Ahd / 2017 was received and decided the matter in favour of department. Company has not preferred further appeal before High Court.

The Company has also received Notice u/ s. 271(1)(c) for imposition of penalty against which filed reply on 23-10-23 and 14-03-24. Order u/s. 271(1)(c) received dropping penalty proceedings dated 23-04-24 and there is no liability for the same. No Income Tax assessment has been pending as on date.

In the Case of Subsidiary GSPC Energy Limited

- (l) The Company has exercised its contractual right of suspension of Gas Supply under SFA on account of failure of payment in part by HNGIL. Subsequently, NCLT has passed an order admitting application for initiating CIRP in respect of HNGIL. The IRP preferred an Interim Application before NCLT, Kolkata against various suppliers seeking direction against the Company to not suspend the gas supply under SFA. The matter is still placed for hearing before NCLT and accordingly the matter is still sub judice.

The following demands / Litigations / matters are not included in above:

- (m) 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).

PGNRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 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 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between Rs. 8.74/MMBTU (exclusive of Service Tax) - earlier connectivity charges and Rs. 19.83/MMBTU (Exclusive of Service Tax) - HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th 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 28th 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 Rs. 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of Rs. 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above Rs. 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.

- (n) Gujarat Gas Limited ('GGL', a subsidiary of the Company) deposited Rs. 464.78 Crores (PY: Rs. 464.78 Crores) on 12th 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 25th 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 Rs. 464.78 Crores kept in Escrow Account had been remitted to the BG Singapore on 7th 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 22.09.2021. CIT has also filed Implement /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 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 Implement /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 11th 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.

- (o) GSPC (JPDA) Limited has sought clarification from Advance Ruling Authority on taxability of settlement payment in terms of Production Sharing Contract [PSC] for the Joint Development Area 06-103 with ANP (previously the Timor Sea Designated Authority). As per our opinion, in terms of amended provision for levying tax on liquidated damage, for applicability of GST, above payment transaction will have to first pass the test of supply, which appears to be a difficult proposition. In view the above legal position, to avoid any dispute in this regard and additional liability of interest and penalty, GSPC JPDA has filed application before Advance Ruling Authority in Gujarat seeking clarification on taxability of the above-mentioned transaction. On 5th April 2025 the Company received pending GST refund.
- (p) 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 authorized 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 authorized 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

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.

In the Case of Gujarat State Petroleum Corporation Limited

- a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million (Rs. 6,295.02 crores) and USD 200 Million (Rs. 1,265 crores) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

- (b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, there is an amount Rs. 29.10 Crore (PY: Rs.25.69 Crores) as surplus with the Company for valuation adjustment under FIFO.

- (c) The Empowered Committee in meeting held on 14th May 2019, for the matter related to GSPC's claim on GSPC LNG Limited ("GLL") for approximately Rs. 80.23 crores towards GLL's failure to receive the commissioning cargo, decided that the payment be made by GLL once requisite funds are available and as per term-sheet GSPC is entitled to recover any damages, cost and expenses on account of GLL's failure to receive commissioning cargo. Further, the Company had raised an additional debit note of Rs. 45.59 Crore (PY: Rs. 36.82 Crore) against interim interest for the above amount as per the provisions of term sheet executed between the parties based on the confirmation from GLL. The cumulative amount of interim interest is accounted as interest income in the current financial year.
- (d) In KG-OSN-2001/3 block, GSPC and ONGC are under process to determine the amount for the final closing adjustment as per FIFO agreement.
- (e) At the request of GSPC LNG Ltd (GLL), the Company redirected LNG cargoes for regasification to GLL's Mundra terminal. This action was taken to ensure the uninterrupted operation of the plant at the Mundra terminal. As a result of this diversion, During the current financial year, the Company incurred and paid Rs. 100.17 Crore to PLL which is attributable to the cargoes diverted to GLL for CY 2021. Accordingly, the Company raised debit note of Rs. 100.17 Crores on GLL and accounted the same in current financial year. Further, GSPC may incur liabilities due to Use or Pay (UoP) charges from the existing LNG terminals under regasification contracts for CY 2022. Since these UoP charges are yet to be finalized, the Company will recover the charges from GLL once the issue is resolved.
- (f) During the previous financial year, the windmill assets of the Company were affected partially due to cyclone. The Company has lodged the claim for breakdown of asset and loss of revenue with the insurance company. The same shall be accounted as and when the claim is approved by the insurance company.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

- (g) The Group has raised claim of Rs. 43.08 Crores (PY: Rs. 43.08 Crores) 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 Rs. 30.72 Crores (PY: Rs. 30.72 Crores) out of total claim Rs. 43.08 Crores (PY: Rs. 43.08 Crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.
- (h) 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 Rs. 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 Rs. 305.82 Crores (PY: Rs. 193.65 Crores) 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.
- (i) 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.

Note 36
Commitments*
(₹. in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	147.23	144.00
ii. In respect of Others	979.38	1,239.44
Investment Commitments	1,071.73	1,081.09
Estimated amount of Contracts remaining on revenue accounts	1,389.60	1,380.40

* Refer note 45 (B) for details of associates and joint ventures.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

- 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 authorization 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 Rs. 5,986.43 Crores (PY Rs. 6,528.83 Crores) to the Petroleum and Natural Gas Regulatory Board.

In the Case of Subsidiary GSPC Pipavav Power Company Limited

In Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant Company will need to submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG, School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits, MoU with ITI, MoU with Diploma colleges, MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8, Arrangement of seminar with Colleges, Plantation, Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.

Note 37

Employee Benefits

A. Defined contribution plans

1. Company's contribution to Provident Fund is Rs. 18.29 Crores (FY 2023-24 - Rs. 17.77 Crores)
2. Company's contribution to Super Annuation fund is Rs. 3.96 Crores (FY 2023-24 Rs. 3.08 Crores)
3. Company's contribution to National Pension Scheme is Rs. 4.94 Crores (FY 2023-24 Rs. 4.94 Crores)

B. Defined benefit plans

The following table sets out the funded/unfunded status of the Gratuity, Loyalty Bonus, Post Retirement Medical Benefit Scheme (PRMBS) and Leave Encashment Plan and the amounts recognized in Group's consolidated financial statements as at 31st March, 2024 and 31st March, 2023 as required by Ind AS 19.

(₹ in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I Change in obligation during the year										
1 Liability at the beginning of the year	150.84	137.76	16.04	13.71	19.93	17.34	76.30	75.56	2.63	2.49
2 Interest cost	10.29	10.08	1.12	0.99	1.39	1.27	4.89	5.57	0.19	0.18
3 Current service cost	10.46	10.02	1.06	0.94	0.36	0.75	4.61	5.54	0.16	0.15
4 Benefit Paid	(7.50)	(6.07)	(0.82)	(0.31)	(0.98)	(0.34)	(7.45)	(7.49)	-	-
5 Actuarial (gain) / Losses	(3.56)	(1.06)	0.84	0.71	1.17	0.91	(4.97)	(2.88)	0.21	(0.21)
6 Contribution by Employees	-	-	-	-	-	-	-	-	0.02	0.02
7 Transfer in Obligation	(0.08)	0.11	-	-	-	-	-	-	-	-
8 Past Service Cost	0.87	-	-	-	-	-	-	-	0.77	-
9 Liability at the end of the year	161.32	150.84	18.24	16.04	21.87	19.93	73.38	76.30	3.98	2.63
II Change in assets during the year										
1 Plan assets at the beginning of the year	142.14	131.57	14.11	10.79	17.75	16.04	-	-	1.42	1.36

(₹ in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
2 Expected return of plan assets	7.42	7.34	1.02	0.85	1.32	1.18	-	-	0.03	0.01
3 Interest Income	2.93	2.63	-	-	-	-	-	-	0.08	0.07
4 Contributions	8.60	5.61	1.70	2.63	1.37	0.92	-	-	0.03	0.03
5 Benefit paid	(7.50)	(6.08)	(0.82)	(0.19)	(0.98)	(0.34)	-	-	-	-
6 Actuarial gain / (Loss)	0.39	1.07	0.26	0.03	0.43	(0.05)	-	-	(0.05)	(0.05)
7 Transfer in/(out) plan assets	(0.13)	-	-	-	-	-	-	-	-	-
8 Plan assets at the end of the year	153.85	142.14	16.27	14.11	19.89	17.75	-	-	1.51	1.42
9 Total Actuarial Gain/(Loss) To Be Recognized	3.95	2.13	(0.58)	(0.68)	(0.74)	(0.96)	4.97	2.88	(0.26)	0.16
III Actual Return on plan assets										
1 Expected return of plan assets	7.42	7.34	1.02	0.85	1.32	1.18	-	-	0.03	0.01
2 Actuarial gain / (loss)	0.39	1.07	0.26	0.03	0.43	(0.05)	-	-	(0.05)	(0.05)
3 Actual return on plan assets	7.81	8.41	1.28	0.88	1.75	1.13	-	-	(0.02)	(0.04)
IV Net (asset)/ liability recognized in the Balance Sheet										
1 Liability at the end of the year	161.32	150.84	18.24	16.04	21.87	19.93	73.38	76.30	3.98	2.63
2 Plan assets at the end of the year	153.85	142.14	16.27	14.11	19.89	17.75	-	-	1.51	1.42
3 Liability / (Asset) recognized in the Balance Sheet	7.47	8.70	1.97	1.93	1.98	2.18	73.38	76.30	2.47	1.21
V Expenses recognized in the Statement of Profit & Loss										
1 Current service cost	10.46	10.02	1.06	0.94	0.36	0.75	4.61	5.54	0.16	0.15
2 Interest cost	10.29	10.08	1.12	0.99	1.39	1.27	4.89	5.57	0.19	0.18
3 Expected return on plan assets	(7.42)	(7.34)	(1.02)	(0.85)	(1.32)	(1.18)	-	-	(0.03)	(0.01)
4 Actuarial (gain) / Losses	(4.02)	(2.25)	0.52	0.66	0.74	0.96	(4.97)	(2.88)	0.08	0.18
5 Past service Cost	0.87	-	-	-	-	-	-	-	0.77	-
6 Total expenses	10.18	10.51	1.68	1.74	1.17	1.80	4.53	8.23	1.17	0.50
Expenses recognized in the Other Comprehensive Income										
1. Actuarial (gain) / Losses	(3.95)	(2.13)	0.58	0.68	0.74	0.96	(4.97)	(2.88)	0.26	(0.16)
VI Other Information										
1 Expected contribution during next 12 months	3.62	6.20	1.12	1.05	0.97	0.70	2.70	2.63	0.89	0.06

(₹ in Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
VII Actuarial Assumptions										
1 Discount Rate	6.75%- 7.20%	7.20% - 7.25%	6.75%- 7.20%	7.20% - 7.25%	6.75% - 7.20%	7.20%	6.80%-7.20%	7.20%-7.25%	6.90%- 7.20%	7.20% - 7.25%
2 Rate of return on plan assets	6.75%- 8.00%	7.20% - 8.00%	6.75%- 8.00%	7.20% - 7.25%	6.75%- 8.00%	7.20% - 8.00%	NA	NA	6.90%- 7.20%	7.20% - 7.25%
3 Salary Escalation	7.00% - 9.25%	7.00% - 10.00%	7.00%	7.00%	7.00%	7.00%	7.00%-9.25%	7.00%-10.00%	9.00%	9.00%
4 Withdrawal Rate	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%	1.00% - 5.00%
5 Medical Inflation rate	NA	NA	NA	NA	NA	NA	NA	NA	9.00%	9.00%

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 Crores)

Particular	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sensitivity %										
Discount rate varied by 0.5%										
Increase + 0.5%	153.21	143.17	17.37	15.27	20.80	18.95	69.20	71.76	3.60	2.33
Decrease - 0.5%	170.10	159.15	19.17	16.88	23.01	20.99	77.96	81.28	4.38	2.86
Salary growth rate varied by 0.5%										
Increase + 0.5%	169.28	158.40	19.16	16.87	22.98	20.99	77.79	81.08	-	-
Decrease - 0.5%	153.93	143.81	17.37	15.26	20.80	18.95	69.32	78.52	-	-
Withdrawal rate varied by 10%										
Increase + 10%	157.68	147.69	18.25	16.04	19.57	17.92	73.29	76.16	3.92	2.54
Decrease - 10%	157.90	147.91	18.24	16.03	19.58	17.90	73.50	76.46	4.02	2.62
Medical Inflation Rate varied by 0.5%										
Increase + 0.5%	-	-	-	-	-	-	-	-	4.36	2.85
Decrease - 0.5%	-	-	-	-	-	-	-	-	3.61	2.34

Notes

In the case of Parent - Gujarat State Petroleum Corporation Limited

a. Plan risks

The plans expose the Company to a number of actuarial risks such as Actuarial risk, investment risk, legislative risk, market risk and liquidity risk.

Composition of the plan assets	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	100%	100%	0%	100%	100%	0%
Special Deposit Scheme	0%	0%	0%	0%	0%	0%
Bank balance	0%	0%	100%	0%	0%	100%

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

c. Expected cashflows based on past service liability :

(₹ in Crores)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st Following year	0.99	1.34	0.74	0.94	0.92	0.84	0.04	0.04	0.03	-
2nd Following year	1.18	0.94	0.93	0.66	0.93	0.91	0.05	0.04	0.02	0.01
3rd Following year	1.24	1.09	1.01	0.87	0.96	0.91	0.05	0.05	0.03	0.01
4th Following year	1.47	1.15	1.50	0.94	1.20	0.93	0.23	0.05	0.04	0.01
5th Following year	0.98	1.31	0.92	1.38	0.74	1.17	0.04	0.23	0.04	0.01
Sum of years 6 to 10	7.75	6.29	8.97	6.85	7.04	5.66	1.22	1.06	4.89	1.32

0.00 denotes value less than Rs. 50,000.

- d. GSPC was maintaining the Provident Fund contribution corpus of employees through GSPC EPF Trust. In this regard, a decision was taken in the 249th Meeting of the Board of Directors held on 30th May 2022 vide which the Board had approved the liquidation of GSPC EPF Trust and to transfer the entire employee provident funds maintained in the name of GSPC EPF Trust to EPFO (Employee Provident Fund Organisation). The Board of Directors has also approved that in the event Trust undergoes any loss due to premature withdrawals from the investments for the reason of liquidation of Trust or any additional contribution as required by EPFO, GSPC shall make good such loss/contribution to the Trust/EPFO. In this regards EPFO has provided necessary approval for withdrawal of exemption / relaxation of trust, with an effective date of surrender being 1st May 2023, for which the Company had sold / liquidated all of its investments held by the trust and the proceeds of which were deposited to EPFO. Now due to the premature liquidation of investments, trust has incurred a loss of Rs. 0.29 Crores against the provident fund liability of the employees, which has been made good by the Company. The matter is subject to audit by EPFO.

In the Case of Gujarat State Petronet Limited:

Composition of the plan assets	2024-25			2023-24		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
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%

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 Rs.0.16 Crores (Previous year Rs. 0.10 Crores) on account of Long service award benefit. Current Liability as at 31st March 2024 is Rs. 0.07 Crores (Previous year Rs. 0.07 Crores) and Non- Current Liability is Rs. 1.07 Crores (Previous year Rs. 0.98 Crores). Discount rate considered for current year is 7.20% (previous year 7.50%).

In the Case of Subsidiary Guj Info Petro Limited:

Loyalty Bonus obligation were funded by the Company from the current year. All contributions are made to LIC of India.

Note 38

Joint Operations (un-incorporated Joint arrangements)**In case of Parent Company - Gujarat State Petroleum Corporation Limited :**

The Company has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploraiton, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1a	CB-ON/2 (Tarapur)	80% (80%)	Exploration	
			Geo Global Resources (Barbados) Inc.	20%
		56% (56%)	Development	
			Geo Global Resources (Barbados) Inc.	14%
			Oil and Natural Gas Corporation Limited	30%
1b	CB-ON/2 RFPSC - (Tarapur RFPSC) (Refer Note d)	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
2a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
2b	CB-ONN-2000/1-(RFPSC)	50% (50%)	GAIL (India) Ltd	50%
3	CB-ONN-2002/3 (Sanand)	55% (55%)	Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Oil & Gas Private Limited).	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
4	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	Exploration	
			GAIL (India) Ltd	25%
		50%(50%)	Development & Production:	
			GAIL (India) Ltd	20%
			Sanron Energy Pvt. Ltd. (acquired PI of Jubilant Capital Private Limited).	20%
			Geo Global Resources (Barbados) Inc.	10%
B	GSPC Non Operated JVs			
5	Asjol	50% (50%)	Hindustan Oil and Exploration Company	50%
6	Palej (Refer Note b)	50% (50%)	Exploration	
			Hindustan Oil and Exploration Company	50%
		35% (35%)	Development	
			Hindustan Oil and Exploration Company	35%
			Oil and Natural Gas Corporation Limited	30%
7	North Balol	45% (45%)	Hindustan Oil and Exploration Company	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec Ltd.)	30%
8	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator) (Formerly Heramec Ltd.)	30%
9	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%

II Blocks/Fields identified as assets held for sale / Under surrender/ relinquishment

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
A	GSPC Non Operated JVs			
1	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation Limited	55%
2	CB-ONN-2004/3 (Refer Note a)	35% (35%)	Oil and Natural Gas Corporation Limited	65%
3	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	80%
4	CB-ONN-2004/1 (Refer Note a)	40% (40%)	Oil and Natural Gas Corporation Limited (Operator)	60%
5	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%

III Blocks/Fields for which company has proposed to surrender its PI

Sr No	Joint arrangements/PSCs	GSPC's PI*	Operatorship/Other Partners	PI
A	GSPC Operated			
1	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
2	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
3	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petroo Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
4	South East Tungal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
5	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
6	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation Limited	40%
B	GSPC Non Operated JVs			
7	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation Limited	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
8	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
9	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
10	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited (Operator)	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
11	CY-DWN-2004/3	10% (10%)	Oil and Natural Gas Corporation Limited	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
12	CY-PR-DWN-2004/1	10% (10%)	Oil and Natural Gas Corporation Limited	70%

B	GSPC Non Operated Jvs			
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
13	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited	70%
14	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited	80%
15	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited	51%
16	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited	51%
17	CB-ONN-2009/4 (Refer Note a)	50% (50%)	Oil and Natural Gas Corporation Limited	50%
18	MB-DWN-2000/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	50%
			Indian Oil Corporation Limited	15%
			GAIL (India) Ltd	15%
			OIL India Ltd	10%
19	MB-OSN-2000/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited	75%
			Indian Oil Corporation Limited	15%
21	AN-DWN-2009/5 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited	100%
22	AN-DWN-2009/13 (Refer Note a)	0% (0%)	Oil and Natural Gas Corporation Limited (Operator)	80%
			GAIL (India) Ltd	10%
			NTPC Ltd	10%
23	CY-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
24	CY-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
25	CY-DWN-2004/4 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
26	CY-PR-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
27	KG-DWN-2004/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
28	KG-DWN-2004/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
29	KG-DWN-2004/3 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
30	KG-DWN-2004/5 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	50%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			BPCL	10%
			Oil India Limited	10%
31	KG-DWN-2004/6 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
			Oil India Limited	10%
32	KG-DWN-2005/1 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			Indian Oil Corporation Limited	20%
33	KG-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	60%
			HPCL - Mittal Energy Ltd.	20%
34	KK-DWN-2005/2 (Refer Note a)	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
35	MB-OSN-2005/5 (Refer Note a)	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
36	MB-OSN-2005/6 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%

* PI - Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes

- a. During FY 2022-23, the Company had issued a) notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to three ONGC operated blocks namely MB-OSN-2005/1, CB-ONN-2004/1 and GK-OSN-2009/1 and b) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts is carried out during the current financial year as per the provisions of JOA, PSC & FIFO and accordingly the amount payable is finalized and accordingly Rs.7.95 cores for MB-OSN-2005/1, Rs.1.07 cores for GK-OSN-2009/1, Rs.0.03 cores for CB-ONN-2004/1 have been impaired during the current financial year (Refer note 32 (a)). Also, in current financial year, reversal of impairment of Rs. 6.36 cores (P.Y. Rs.0.21 cores) is provided in ONGC operated CB-ONN-2004/2 block as per third party auditor's report wherein the Company has to receive Rs.6.36 cores from ONGC. For CB-ONN-2004/2 block, ONGC-GSPC has signed FIFO agreement in previous financial year and ONGC has transferred the sale consideration in Escrow account in previous year as the formal transfer of Participating Interest will happen after the approval of GOI/MOPNG (Refer note 17 - Assets held for sale). Further, during the Current year the Company has carried out reconciliation of receivable/payable amount with ONGC for various ONGC operated blocks/fields which were already surrendered in earlier period for pending cash calls, interest on late payment of cash call and interest on service tax for CB-ONN-2004/4 (Rs.0.51 Crores), CB-ONN-2005/4 (Rs.0.38 Crores), CB-ONN-2005/10 (Rs.1.11 Crores), CB-ONN-2009/4 (Rs.2.61 Crores), AN-DWN-2009/5 (Rs.0.03 Crores), AN-DWN-2009/13 (Rs. 0.04 Crores), CY-DWN-2004/1 (Rs. 0.12 Crores), CY-DWN-2004/2 (Rs. 0.12 Crores), CY-DWN-2004/3 (Rs. 0.19 Crores), CY-DWN-2004/4 (Rs. 0.12 Crores), CY-PR-DWN-2004/1 (Rs. 0.19 Crores), CY-PR-DWN-2004/2 (Rs.0.13 Crores), KG-DWN-2004/1 (Rs. 0.14 Crores), KG-DWN-2004/2 (Rs. 0.10 Crores), KG-DWN-2004/3 (Rs.0.07 Crores), KG-DWN-2004/5 (Rs. 0.07 Crores), KG-DWN-2004/6 (Rs. 0.15 Crores), KG-DWN-2005/1 (Rs. 0.24 Crores), KG-OSN-2005/1 (Rs. 0.03 Crores), KK-DWN-2005/2 (Rs. 0.40 Crores), MB-OSN-2005/5 (Rs. 2.03 Crores), MB-OSN-2005/6 (Rs. 0.26 Crores) and the same has been charged to exploration cost written off (refer note no 32 (a)). During the previous year, as per CEEE conciliation proceedings for seven blocks of which additional cost incurred towards fields already surrendered in earlier period with respect to Unfinished Minimum Work Programme of RJ-ONN-2005/3 (Rs.8.46 Crores), CB-ONN-2009/4 (Rs.0.16 Crores) and

MB-DWN-2000/2 (Rs.(0.32) Crores) is charged to exploration cost written off while final settlement agreement was also signed apart from the blocks which paid additional cost also namely MB-OSN-2005/1, CY-DWN-2004/3, CY-PR-DWN-2004/1 and MB-OSN-2000/1.

- b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG. GSPC has already paid the requisite amount of USD 1.275 Million (Rs.8.17 Crores) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC. Signing of PSC is pending.
- c. During the financial year 2012-13, the Company along with its JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10th July 2015. The Arbitral Award inter alia:
 - Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;
 - Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US\$ 42 million i.e. ~Rs.308.72 crores) issued in their favor by the International bank of Yemen;
 - Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.28.81 crores) in favour of GSPC Consortium. The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.
 - Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money.

On 29th June 2016 GSPC initiated Enforcement proceedings in the Washington DC district court, USA for recovery of the legal cost of approx. USD 3.79 million awarded by ICC arbitration tribunal in favor of GSPC Consortium. The District Court Washington D.C. on 4th October 2018 passed an order in favor of GSPC and awarded a judgement against Yemen for recovery of approx. USD 3.79 million including right to recover post-judgement interest until the date of full payment. Yemen's Central bank maintains an account with the Federal Reserve Bank in New York ("FBNY"). However the Federal Reserve Bank has refused to disclose information regarding Central Bank Account, claiming Sovereign Immunity and confidentiality obligations. Hence GSPC has filed a motion before the New York Court to compel the disclosure of accounts held by the Central Bank of Yemen at the Federal Reserve Bank, New York. The matter was contested by New York Federal Reserve Bank. The oral arguments in the matter were concluded on 23rd November, 2021. On May 19, 2022, the Court ruled that the Foreign Sovereign Immunity Act does not bar discovery of the Central Bank of Yemen's assets held with FBNY, but found GSPC's requests overly broad. The parties were directed to narrow the scope of discovery through a court-supervised conference. A revised subpoena was agreed upon and submitted, after which FBNY began producing documents in tranches from July 2022. However, no assets of commercial nature were identified through the documents produced.

- d. With respect to Tarapur Extension phase, the grant of Petroleum Mining License (PML) for the 570 sq km area in the block is pending at Director of Petroleum(DOP)/Govt. Of Gujarat. The Company has paid PEL license fee for the period 23rd November 2008 to 22nd December 2020 to Government of Gujarat in March 2021. MOP&NG/Govt.Of India vide letter dated 16th June,2023, accorded their approval for the PML of CB-ON/2 RFPSC for the period from 04.02.2020 to 22.11.2025 for area of 570 Sq. Km. to Government of Gujarat. GoG accorded their approval for PML for an area of 570 Sq. Km. of CB-ON/2 (RFPSC) Block vide letter EPCD/PML/e-file/20/2024/1609/E dated 28th October,2024. Production from the aforesaid block was started from February 2025.
- e. Of above fields/blocks, 10 blocks / fields (PY 9 Blocks) are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, Tarapur RFPSC, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3 and Sanand Miroli block. Net quantity of the Company's interest (on gross basis) in proved developed reserves is as follows:

(₹ in Crores)

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April 2024	0.15	2,986.38
	(0.17)	(3,000.67)
Additions	0.17	-
	-	-
** Adjustments on account of change in Reserve estimate	0.14	57.08
	-	-
Deletions	-	-
	-	-
Production	0.02	10.50
	(0.02)	(14.29)
Closing Balance for the year ended on 31st March, 2025	0.44	3,032.96
	(0.15)	(2,986.38)

*Figures in brackets relate to period ended 31st March, 2024

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2025 (for operating block) and as on 31st March, 2019 (for non operating block) and accordingly the proved reserves as on 31st March, 2025 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production. During the year, Tarapur RFPSC has commenced commercial production and its reserves have been considered in Additions.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

f. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property Plant & Equipment (Gross Block)	4,999.65	4,983.29
Current Assets	91.16	99.18
Current Liabilities and Provisions	135.34	192.41
Contingent Liabilities	71.14	70.38

g. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2025 is given as under:

(₹. in Crores)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	67.52	76.13
Sale of Gas	7.80	15.24
Increase/(Decrease) in Stock	0.81	2.72
Other Income	1.49	0.79
Total	77.62	94.88
Expenditure		
Production Expenses	58.97	57.96
Duties & Taxes	9.02	11.69
Administrative Expenses	7.91	7.55
Total Expenditure before Depreciation & Impairment	75.90	77.20
Profit before depreciation / impairment	1.72	17.68

Note 39**Segment Information****1. Description of segment and principal activities**

- a) **Exploration and production (E&P)** : Group is engaged in oil and gas exploration and production operations.
- b) **Gas Trading** : Group is engaged in the procurement of gas from international & domestic market to meet the demand of gas across Gujarat and other states.
- c) **Power Generation** : Group is engaged in the generation of electricity through Gas based power plant and windmills.
- d) **Gas Transmission** : Group is engaged in transmission of natural gas across Gujarat.
- e) **City Gas Distribution** : Group is engaged in CNG, PNG & Industrial Gas supply across Gujarat and other states.
- f) **Internet & IT** : Group is engaged in providing IT related services.
- g) **Wind power** : Generation of electricity through windmills.

2. Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net property, plant and equipment, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions, borrowings and deferred tax liabilities.

4. Information about geographical areas

All non-current operating assets of the Company are held within India and whole revenue generated from external customers are related to Indian geography. The Group's revenue comprises of revenue from 1 (PY:1) major customers (accounting for 10% or more of the Company's revenue).

5. Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

₹ in Crores

Particulars	As at 31st March, 2025							As at 31st March, 2024								
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo- cated	Total	E & P	Gas Trading	Power Generation	Gas Transm- ission	City Gas Distribu- tion	Internet, IT	Unallo- cated	Total
A. Segment revenue																
External sales*	82.53	19,864.72	1,095.94	1,003.03	17,184.97	44.47	-	39,275.66	101.24	18,378.21	726.04	1,729.09	16,292.97	28.34	-	37,255.89
Inter segment sales	(7.21)	(10,084.22)	-	(354.49)	-	(3.72)	-	(10,449.64)	(9.87)	(9,790.50)	-	(316.88)	-	(2.19)	-	(10,119.44)
Total segment revenue	75.32	9,780.50	1,095.94	648.54	17,184.97	40.75	-	28,826.02	91.37	8,587.71	726.04	1,412.21	16,292.97	26.15	-	27,136.45
B. Segment results																
Segment results																
Profit(+)/ loss(-)	7.44	1,244.13	192.01	809.88	1,881.10	7.37	-	4,141.93	26.76	1,126.12	182.72	1,488.56	1,919.23	3.12	-	4,746.51
Unallocated Other Income/ (expense)	-	-	-	-	-	-	(86.66)	(86.66)	-	-	-	-	-	-	(98.80)	(98.74)
Operating Profit	7.44	1,244.13	192.01	809.88	1,881.10	7.37	(86.66)	4,055.27	26.76	1,126.12	182.72	1,488.56	1,919.23	3.12	(98.74)	4,647.77
Interest/ dividend	-	-	5.99	131.71	156.91	3.77	199.25	497.63	-	-	7.13	82.15	64.90	3.69	43.80	201.67
Other income	1.49	-	33.71	11.31	50.04	1.98	92.73	191.26	0.79	-	(0.24)	14.64	-	0.59	120.46	136.24
Finance Cost	-	-	(31.20)	(4.88)	(32.49)	(0.12)	(1.25)	(69.94)	-	-	(41.09)	(2.77)	(29.31)	(0.08)	(0.18)	(73.43)
Depreciation	(24.62)	-	(184.41)	(198.23)	(510.64)	(0.60)	(1.32)	(919.82)	-	-	(213.01)	(189.52)	(474.30)	(0.32)	(51.39)	(928.54)
Share of profit from JV/associate	-	-	-	-	-	-	(1.83)	(1.83)	-	-	-	-	-	-	71.17	71.17
Provision for taxation	-	-	(2.02)	(195.66)	(401.09)	(3.41)	23.31	(578.87)	-	-	17.76	(357.56)	(393.44)	(1.85)	1.51	(733.58)
Profit/Loss from ordinary Activities	(15.69)	1,244.13	14.08	554.13	1,143.83	8.99	224.23	3,173.70	27.55	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,321.30
Impairment Recognized	(372.59)	-	-	-	-	-	-	(372.59)	(30.35)	-	-	-	-	-	-	(30.35)
Impairment Reversed	44.35	-	-	-	-	-	-	44.35	4.29	-	-	-	-	-	-	4.29
Other Exceptional Items	(534.07)	-	-	-	-	-	-	(534.07)	47.28	-	-	-	-	-	-	47.28
Net profit/(loss)	(878.00)	1,244.13	14.08	554.13	1,143.83	8.99	224.23	2,311.39	48.77	1,126.12	(46.73)	1,035.50	1,087.08	5.15	86.63	3,342.52
C. Segment assets																
Segment assets	498.48	2,004.86	2,422.36	8,178.70	12,615.09	87.00	-	25,806.49	1,659.55	2,149.43	2,521.70	7,397.51	11,658.35	81.92	-	24,530.90
Unallocated Assets	-	-	-	-	-	-	3,023.17	3,023.17	-	-	-	-	-	-	2,845.63	2,845.63
Total Assets	498.48	2,004.86	2,422.36	8,178.70	12,615.09	87.00	3,023.17	28,829.66	1,659.55	2,149.43	2,521.70	7,397.51	11,658.35	81.92	2,845.63	27,755.61
D. Segment Liabilities																
Segment Liabilities	282.42	975.71	815.98	1,071.50	3,910.81	14.81	-	7,071.23	461.01	2,262.87	1,012.55	704.11	3,678.40	15.34	-	7,853.48
Unallocated Liabilities	-	-	-	-	-	-	(161.75)	(161.75)	-	-	-	-	-	-	(275.93)	(275.93)
Total Liabilities	282.42	975.71	815.98	1,071.50	3,910.81	14.81	(161.75)	6,909.48	461.01	2,262.87	1,012.55	704.11	3,678.40	15.34	(275.93)	7,775.70
E. Other information																
Capital Expenditure	15.76	-	3.15	224.2	751.73	0.59	-	995.43	17.32	-	2.13	409.55	785.39	0.44	-	1,212.72
Depreciation	24.62	-	184.41	198.23	510.64	0.60	1.32	919.82	-	-	213.01	189.52	474.30	0.32	51.53	856.30
Impairment Recognized	372.59	-	-	-	-	-	-	372.59	30.35	-	-	-	-	-	-	30.35
Impairment Reversed	(44.35)	-	-	-	-	-	-	(44.35)	(4.29)	-	-	-	-	-	-	(4.29)
Other Exceptional Items - Exp / (Income)	534.07	-	-	-	-	-	-	534.07	8.41	-	-	-	(55.69)	-	-	(47.28)

* Segment Revenue includes other operating income which is directly attributable to each segment.

Note 40**Related Party Disclosure**

As per the Indian Accounting Standard (Ind AS) 24 on “Related Party Disclosures” notified by Ministry of Corporate Affairs, the related parties of the Group are as follows.

40.1.1 Holding Entity - Government of Gujarat

40.1.2 Subsidiary Company - Gujarat State Petronet Limited, GSPC Pipavav Power Company Ltd, Guj Info Petro Limited, GSPC (JPDA) Ltd, Gujarat Gas Limited, GSPC Energy Ltd, Social Welfare Trust, GSPL Transmission Limited, Gujarat State Energy Generation Limited (w.e.f 18 October, 2024)

40.1.3 Associate Companies - Gujarat State Energy Generation Limited (upto 17 October 2024), Alcock Ashdown (Gujarat) Limited;

40.1.4 Joint Ventures- GSPL India Gasnet Limited, GSPL India Transco Limited and Sabarmati Gas Ltd.

40.1.5 Key Managerial Personnel:

Name of Key Managerial Personnel:	F.Y.2024-25		F.Y.2023-24	
	From Date	To Date	From Date	To Date
Shri Raj Kumar, IAS (Chairman)	1-Apr-24	31-Jan-25	1-Apr-23	31-Mar-24
Shri Milind Torawane, IAS (Managing Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri J. P. Gupta, IAS (Director)	1-Apr-24	5-Aug-24	1-Apr-23	31-Mar-24
Smt. Mamta Verma, IAS (Director)	1-Apr-24	1-Aug-24	29-Apr-23	31-Mar-24
Shri M. M. Srivastava, IAS (Retd.) (Director)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Shri K. Kailashnathan, IAS (Retd.) (Director)	1-Apr-24	20-Jul-24	1-Apr-23	31-Mar-24
Dr. N. Ravichandaran (Independent Director)	1-Apr-24	29-Dec-24	1-Apr-23	31-Mar-24
Prof. Yogesh Singh (Independent Director)	1-Apr-24	30-Mar-25	1-Apr-23	31-Mar-24
Dr. Ravindra Dholakia (Independent Director)	1-Apr-24	2-Mar-25	1-Apr-23	31-Mar-24
Ms. Vanaja N. Sarna, IRS (Retd.) (Independent Director)	1-Apr-24	31-Mar-25	7-Dec-23	31-Mar-24
Shri S. J. Haider, IAS - (Director)	12-Aug-24	31-Mar-25	-	-
Dr. T. Natarajan, IAS - (Director)	10-Sep-24	31-Mar-25	-	-
Shri Pankaj Joshi, IAS - (Director)	25-Nov-24	5-Feb-25	-	-
Shri Pankaj Joshi, IAS - (Chairman)	6-Feb-25	31-Mar-25	-	-
Shri Rajesh Sivadasan (CFO)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24
Smt. Reena Desai (Company Secretary)	1-Apr-24	31-Mar-25	1-Apr-23	31-Mar-24

*Consequent to change in shareholding pattern of the Company pursuant to the sale of shares by Gujarat State Investments Limited (GSIL) to Government of Gujarat, GSIL has ceased to be the holding company of the Company with effect from 20 October 2022. Accordingly, GSIL and its associates are considered as related parties for the disclosures under Ind AS 24 only for the period upto 19 October 2022 in comparative year.

40.1.6 Related party disclosure
Transactions during the year with related parties:

₹ in Crores

Nature of Transaction	Associates		Joint Ventures		KMP		Others		TOTAL	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Income:										
Sale of LNG										
Sabarmati Gas Ltd.	-	-	516.88	314.46	-	-	-	-	680.97	339.43
Gujarat State Energy Generation Ltd	164.09	24.97	516.88	314.46	-	-	-	-	516.88	314.46
			-	-	-	-	-	-	164.09	24.97
Regasification Income										
Gujarat State Energy Generation Ltd	2.47	-	-	-	-	-	-	-	2.47	-
	-								2.47	-
Gas Transportation Income										
Sabarmati Gas Limited	7.85	1.08	47.33	67.66	-	-	-	-	55.18	68.74
Gujarat State Energy Generation Ltd	-	-	47.33	67.66	-	-	-	-	47.33	67.66
GSPL India Gasnet Ltd	7.85	1.08	-	-	-	-	-	-	7.85	1.08
	-	-	-	-	-	-	-	-	-	-
Brokerage Income										
Sabarmati Gas Limited	-	-	1.03	0.51	-	-	-	-	1.03	0.51
	-	-	1.03	0.51	-	-	-	-	1.03	0.51
Line Crossing Charges Received										
Sabarmati Gas Limited	-	-	0.02	0.02	-	-	-	-	0.02	0.02
	-	-	0.02	0.02	-	-	-	-	0.02	0.02
Rent received										
Gujarat State Energy Generation Ltd	0.13	0.24	2.40	2.67	-	-	-	-	2.53	2.91
GSPL India Gasnet Ltd	0.13	0.24	-	-	-	-	-	-	0.13	0.24
GSPL India Transco Ltd	-	-	0.74	0.74	-	-	-	-	0.74	0.74
Sabarmati Gas Limited	-	-	0.27	0.27	-	-	-	-	0.27	0.27
	-	-	1.39	1.66	-	-	-	-	1.39	1.66
Dividend Income										
Sabarmati Gas Limited	-	-	79.89	-	-	-	-	-	79.89	-
	-	-	79.89	-	-	-	-	-	79.89	-
Interest Income										
Gujarat State Energy Generation Ltd	6.10	11.58	-	-	-	-	-	-	6.10	11.58
	6.10	11.58	-	-	-	-	-	-	6.10	11.58
Reimbursement of Exp-Received										
Sabarmati Gas Limited	0.36	0.94	7.20	6.66	-	-	0.08	0.30	7.64	7.90
Gujarat State Energy Generation Ltd	-	-	0.05	0.01	-	-	-	-	0.05	0.01
GSPL India Gasnet Ltd	0.36	0.94	0.02	-	-	-	-	-	0.38	0.94
GSPL India Transco Ltd	-	-	4.45	4.15	-	-	-	-	4.45	4.15
Retirement Benefit Fund / Trust	-	-	2.68	2.50	-	-	-	-	2.68	2.50
	-	-	-	-	-	-	0.08	0.30	0.08	0.30

Nature of Transaction	Associates		Joint Ventures		KMP		Others		TOTAL	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sale of Material -Inventory										
GSPL India Gasnet Ltd	-	-	0.20	0.04	-	-	-	-	0.20	0.04
GSPL India Transco Ltd	-	-	0.09	-	-	-	-	-	0.09	-
	-	-	0.11	0.04	-	-	-	-	0.11	0.04
Other Income										
Sabarmati Gas Limited	-	-	0.15	0.06	-	-	-	-	0.15	0.06
	-	-	0.15	0.06	-	-	-	-	0.15	0.06
Expenses:										
Purchase of Gas										
GSPL INDIA TRANSCO LTD	-	-	1.64	-	-	-	-	-	1.64	-
	-	-	1.64	-	-	-	-	-	1.64	-
Gas transportation charges										
GSPL India Gasnet Ltd	-	-	234.19	353.47	-	-	-	-	234.19	353.47
GSPL India Transco Ltd	-	-	223.77	352.90	-	-	-	-	223.77	352.90
	-	-	10.42	0.57	-	-	-	-	10.42	0.57
Reimbursement of Expenses: Paid										
Gujarat State Energy Generation Ltd	0.38	0.82	2.17	1.63	-	-	-	-	2.55	2.45
GSPL India Gasnet Ltd	0.38	0.82	-	-	-	-	-	-	0.38	0.82
GSPL India Transco Ltd	-	-	0.32	0.12	-	-	-	-	0.32	0.12
	-	-	1.85	1.51	-	-	-	-	1.85	1.51
Expenses for Services received										
Sabarmati Gas Limited	0.13	0.07	0.63	0.80	-	-	-	-	0.76	0.87
Gujarat State Energy Generation Ltd	-	-	0.08	0.37	-	-	-	-	0.08	0.37
GSPL India Gasnet Ltd	0.13	0.07	-	-	-	-	-	-	0.13	0.07
GSPL India Transco Ltd	-	-	0.42	0.40	-	-	-	-	0.42	0.40
	-	-	0.13	0.03	-	-	-	-	0.13	0.03
Dividend Received										
Gujarat State Energy Generation Ltd	-	0.89	-	-	-	-	-	-	-	0.89
	-	0.89	-	-	-	-	-	-	-	0.89
Contribution made to Employee Benefits Trusts										
Retirement Benefit Fund / Trust	-	-	-	-	-	-	9.07	6.14	9.07	6.14
	-	-	-	-	-	-	9.07	6.14	9.07	6.14
Transfer of Employee Related Asset / Liabilities										
GSPL India Gasnet Ltd	-	-	0.18	-	-	-	-	-	0.18	-
	-	-	0.18	-	-	-	-	-	0.18	-
Rent Expense										
GSPL India Transco Ltd	-	-	-	0.27	-	-	-	-	-	0.27
	-	-	-	0.27	-	-	-	-	-	0.27

Nature of Transaction	₹ in Crores									
	Associates		Joint Ventures		KMP		Others		TOTAL	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Remuneration to KMP										
Key management personnel compensation	-	-	-	-	1.50	1.31	-	-	1.50	1.31
Director Sitting Fees	-	-	-	-	1.29	1.16	-	-	1.29	1.16
Post Employment Benefit Plan	-	-	-	-	0.06	0.06	-	-	0.06	0.06
Other Long Term benefit	-	-	-	-	0.12	0.06	-	-	0.12	0.06
	-	-	-	-	0.03	0.03	-	-	0.03	0.03
Bank guarantee Issued by group Companies										
Sabarmati Gas Limited	-	-	42.17	25.91	-	-	-	-	42.17	25.91
	-	-	42.17	25.91	-	-	-	-	42.17	25.91
Corporate guarantee given										
GSPL India Transco Ltd	-	-	-	25.00	-	-	-	-	-	25.00
	-	-	-	25.00	-	-	-	-	-	25.00
Current Assets & Liabilities:										
Trade Receivable										
Sabarmati Gas Ltd	-	-	5.80	16.85	-	-	-	-	5.80	16.85
	-	-	5.55	16.85	-	-	-	-	5.55	16.85
GSPL INDIA TRANSCO LTD	-	-	0.19	-	-	-	-	-	0.19	-
GSPL INDIA GASNET LTD	-	-	0.06	-	-	-	-	-	0.06	-
Loan Given										
Gujarat State Energy Generation Ltd	-	50.90	-	-	-	-	-	-	-	50.90
	-	50.90	-	-	-	-	-	-	-	50.90
Advance/Receivables										
Gujarat State Energy Generation Ltd	-	2.02	1.86	1.94	-	-	-	-	1.86	3.96
	-	2.02	-	-	-	-	-	-	-	2.02
Sabarmati Gas Ltd	-	-	0.03	0.11	-	-	-	-	0.03	0.11
GSPL INDIA TRANSCO LTD	-	-	0.54	0.66	-	-	-	-	0.54	0.66
GSPL INDIA GASNET LTD	-	-	1.29	1.17	-	-	-	-	1.29	1.17
Payable										
GSPL INDIA TRANSCO LTD	-	0.09	22.05	19.09	-	-	-	-	22.05	19.18
	-	-	1.17	0.12	-	-	-	-	1.17	0.12
GSPL INDIA GASNET LTD	-	-	13.81	11.94	-	-	-	-	13.81	11.94
Gujarat State Energy Generation Ltd	-	0.09	-	-	-	-	-	-	-	0.09
Sabarmati Gas Ltd	-	-	7.07	7.03	-	-	-	-	7.07	7.03
Investment in Share Capital (Allotment)										
Sabarmati Gas Ltd.	11.50	11.50	64.46	221.10	-	-	-	-	75.96	232.60
	-	-	55.10	55.10	-	-	-	-	55.10	55.10
GSPL INDIA GASNET LTD	-	-	9.36	166.00	-	-	-	-	9.36	166.00

Nature of Transaction	Associates		Joint Ventures		KMP		Others		TOTAL	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Alcock Ashdown (Gujarat) Limited (excluding provision)	11.50	11.50	-	-	-	-	-	-	11.50	11.50
Investment in Share Capital (Allotment-pending-Share application money) Gujarat State Energy Generation Ltd	32.91 32.91	90.77 90.77	- -	- -	- -	- -	- -	- -	32.91 32.91	90.77 90.77
Security deposits paid/released Gujarat State Energy Generation Ltd Sabarmati Gas Ltd.	- - -	0.10 0.10 -	- - -	0.10 - 0.10	- - -	- - -	- - -	- - -	- - -	0.20 0.10 0.10
Security deposits Received Sabarmati Gas Ltd.	- -	- -	0.04 0.04	0.04 0.04	- -	- -	- -	- -	0.04 0.04	0.04 0.04

Terms / Notes

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.

Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, purchase and sale of natural gas, regassification, 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, the Group has significant transactions with State Government related entity, being Gujarat State Financial Services Limited [GSFS].

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.

Note 41

A. Financial instruments by category and their fair value

(₹ in Crores)

As at 31st March, 2025	Carrying amount				Fair value				
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level-1- Quoted price in active markets	Level-2- Significant observable inputs	Level - 3 Significant unobservable inputs	Total
Financial assets									
Investments									
Quoted	-	66.70	-	-	66.70	66.70	-	-	66.70
Unquoted	-	273.78	-	-	273.78	-	-	273.78	273.78
Loans									
Non-current	-	-	9.82	-	9.82	-	-	-	-
Current	-	-	4.98	-	4.98	-	-	-	-
Trade Receivables									
Non-current	-	-	6.97	-	6.97	-	-	-	-
Current	-	-	2,370.93	-	2,370.93	-	-	-	-
Cash and Cash Equivalents	-	-	812.43	-	812.43	-	-	-	-
Other Bank Balances	-	-	2,132.03	-	2,132.03	-	-	-	-
Other financial assets									
Non-current	-	-	110.56	-	110.56	-	-	-	-
Current	-	-	3,659.72	-	3,659.72	-	-	-	-
Total financial assets	-	340.48	9,107.44	-	9,447.92	66.70	-	273.78	340.48
Financial liabilities									
Borrowings									
Non-current	-	-	-	-	-	-	-	-	-
Current	-	-	160.51	-	160.51	-	-	-	-
Lease Liability									
Non-current	-	-	105.31	-	105.31	-	-	-	-
Current	-	-	34.14	-	34.14	-	-	-	-
Other financial liabilities									
Non-current	-	-	30.89	-	30.89	-	-	-	-
Current	-	-	3,113.34	-	3,113.34	-	-	-	-
Trade Payables	-	-	1,506.87	-	1,506.87	-	-	-	-
Total financial liabilities	-	-	4,951.06	-	4,951.06	-	-	-	-

₹ in Crores

As at 31st March, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Level-1- Quoted price in active markets	Level-2- Significant observable inputs	Level - 3 Significant unobservable inputs	Total
Financial assets								
Investments								
Quoted	-	60.28		-	60.28	-	-	60.28
Unquoted	-	273.03		-	-	-	273.03	273.03
Loans								
Non-current	-	-	12.67	-	-	-	-	-
Current	-	-	5.15	-	-	-	-	-
Trade Receivables								
Non-current	-	-	8.71	-	-	-	-	-
Current	-	-	2,284.66	-	-	-	-	-
Cash and Cash Equivalents								
Other Bank Balances	-	-	2,163.30	-	-	-	-	-
Other financial assets	-	-	663.99	-	-	-	-	-
Non-current	-	-	113.22	-	-	-	-	-
Current	-	-	2,336.85	-	-	-	-	-
Total financial assets	-	333.31	7,588.55	-	60.28	-	273.03	333.31
Financial liabilities								
Borrowings								
Non-current	-	-	41.92	-	-	-	-	-
Current	-	-	283.03	-	-	-	-	-
Lease Liability								
Non-current	-	-	107.26	-	-	-	-	-
Current	-	-	31.80	-	-	-	-	-
Other financial liabilities								
Non-current	-	-	31.55	-	-	-	-	-
Current	-	-	2,974.21	-	-	-	-	-
Trade Payables	-	-	2,651.90	-	-	-	-	-
Total financial liabilities	-	-	6,121.67	-	-	-	-	-

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

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

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 maximise 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 instruments is included in level 3. This is the case of unlisted equity securities included in level 3.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares - Investments in Equity Shares of Other Entities	- Investment in equity shares of ONGC Petro Additions Ltd. ("OPAL") has been valued using Net Asset Value ("NAV") method (P.Y. NAV method). - Investment in equity shares of GSPC LNG Ltd. is fair valued using Discounted Cash Flow Method (PY: Comparable Companies Method ("CCM") i.e. based on Price/Book Value ratio of peer companies). - Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: NAV Method).
--	---

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

	(₹ in Crores)
Particulars	Amount
As at 1 April 2023	189.87
Gains/ (losses) recognized in other comprehensive income	83.16
As at 31 March 2024	273.03
Acquisitions/ (disposals)	-
Gains/ (losses) recognized in other comprehensive income	0.75
As at 31 March 2025	273.78

Transfer out of Level 3

There were no transfers out of level 3 during the year 2024-25 and 2023-24.

Sensitivity analysis

Investments in unquoted equity shares comprises of investments in ONGC Petro Additions Ltd. & GSPC LNG Ltd.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL)

(₹ in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in NAV	10% Decrease in NAV	10% Increase in NAV	10% Decrease in NAV
Impact on other comprehensive income (Before Tax)	-	-	-	-

Sensitivity analysis-GSPC LNG Ltd.

(₹ in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in Price/ Book Value Multiple	10% Decrease in Price/ Book Value Multiple	10% Increase in Price/ Book Value Multiple	10% Decrease in Price/ Book Value Multiple
Impact on other comprehensive income (Before Tax)	18.64	(18.64)	18.64	18.64

Sensitivity analysis- Swan LNG Private Limited

(₹. in Crores)

Significant observable inputs	2024-25		2023-24	
	10% Increase in Price/ Book Value Multiple	10% Decrease in Price/ Book Value Multiple	10% Increase in Price/ Book Value Multiple	10% Decrease in Price/ Book Value Multiple
Impact on other comprehensive income (Before Tax)	433.02	(433.02)	433.02	(433.02)

C. Financial risk management

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

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

(i) Risk management framework

The Group is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk; and liquidity risk. The finance and commercial team advises the management (including the CFO) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the Group. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The management regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Group's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) 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, deposits with banks / financial institutions and principally from credit exposures to customers relating to outstanding trade 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 receivables

Customers of the Group across the business segments viz. gas trading, power generation, city gas distribution and gas transmission comprise of equity accounted entities and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the respective group company's debtor's policy which is guiding document. Hence, at this point in time, the group does not perceive credit risk on gas trading receivables.

Gas transmission 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 secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

In CGD business, sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. 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, Essar Oil Ltd. where no significant credit risk is anticipated.

Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for the power generation business. Being a PSU with timely payment track record and adequate credit rating, the group perceives no credit risk.

Since all the customers for the group are based within India, there is no credit risk expected from the outside India. The Group creates an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Movements in Expected Credit Loss Allowance		(₹. in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	27.15	26.50
Movements in allowance	3.21	-
Closing balance	30.36	27.15

Value of receivables outstanding beyond one year from the due date is not significant. Such 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 behavior 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 above, is not significant / material. Since the Group has a fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Group reviews their credit-worthiness at regular intervals.
- 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.

(iii) 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 Company's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

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

		(₹ in Crores)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (working capital demand loan, line of credit and other facilities)	1,534.61	4,022.24
Expiring beyond one year (working capital demand loan, line of credit and other facilities)	-	-

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and exclude the impact of netting agreements.

(₹. in Crores)

31st March, 2025	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	-	-	-	-
Current borrowings	160.51	160.51	160.51	-
Non current lease liabilities	105.31	162.39	-	162.39
Current lease liabilities	34.14	42.21	42.21	-
Non current financial liabilities	30.89	151.86	-	151.86
Current financial liabilities	3,113.34	3,113.34	3,113.34	-
Trade and other payables	1,506.87	1,506.87	1,506.87	-
Total	4,951.06	5,137.18	4,822.93	314.25

(₹ in Crores)

31st March, 2024	Carrying amount	Contractual cash flows based on maturity		
		Total	Less than 12 months	More than 12 months
Non current borrowings	41.92	41.92	-	41.92
Current borrowings	283.03	283.03	283.03	-
Non current lease liabilities	107.26	163.96	-	163.96
Current lease liabilities	31.80	39.09	39.09	-
Non current financial liabilities	31.55	125.98	-	125.98
Current financial liabilities	2,974.21	2,974.21	2,974.21	-
Trade and other payables	2,651.90	2,651.90	2,651.90	-
Total	6,121.67	6,280.09	5,948.23	331.86

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The currency risk for the Group involves exposure arising from payments for supply of natural gas. The interest rate risk involves rate, risk linked to borrowings of the Group. The currency risk of these foreign currency loans is covered through a natural hedge linked to revenue from E & P Blocks & margins from Gas Trading business denominated in USD. The forex denominated borrowings outstanding as on 31 March 2025 is Nil (PY :Nil).

Commodity price risk

The Group's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Company executes commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Group's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant. (₹. in Crores)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 6%	4.00	3.62
NSE NIFTY 50 - decrease 6%	(4.00)	(3.62)

Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business is mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group has INR denominated borrowings. (₹ in Crores)

Variable-rate instruments	As at 31st March, 2025	As at 31st March, 2024
Current - Borrowings	118.68	116.39
Total	118.68	116.39

(₹ in Crores)

Fixed-rate instruments	As at 31st March, 2025	As at 31st March, 2024
Non current - Borrowings	-	41.92
Current portion of Long term borrowings	41.83	166.64
Total	41.83	208.56

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The profit or loss impact on account of change in interest rates at the reporting date is indicated in the following table: (₹ in Crores)

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
31st March, 2025				
Current - Borrowings	(1.19)	1.19	(0.89)	0.89
Total	(1.19)	1.19	(0.89)	0.89

(₹. in Crores)

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
31st March, 2024				
Current - Borrowings	(1.16)	1.16	(0.87)	0.87
Total	(1.16)	1.16	(0.87)	0.87

Note 42**Capital management**

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the parent (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 aims to maintain the net debt ratio, that is, the ratio of net debt to net debt plus equity.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and lease obligations, less cash and bank balances. Adjusted equity comprises all components of equity. The Group's adjusted net debt to equity ratio on reporting date is as follows:

(₹ in Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total liabilities comprising interest-bearing loans and borrowings	160.51	324.95
Less : Cash and bank balances	2,944.46	2,827.29
Adjusted net debt	(2,783.95)	(2,502.34)
Total equity	10,571.05	9,488.77
Adjusted net debt to adjusted equity ratio	-	-

Note 43**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 Crores)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Asset - Unbilled Revenue	83.38	20.17
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	1.60	2.12
Security Deposits from customers - (Other Current Financial Liabilities)	1,764.38	1,643.05
Trade receivables (including unbilled receivables)	2,370.93	2,284.66
Revenue received in advance - Other Non-Financial Liability (Income recognized during the year out of opening balance Rs. 19.84 Crore (PY: Rs. 16.40 Crore))	210.10	197.23

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. In case of GSPC Pipavav Power Company Limited the 702MW Combined Cycle Power Plant (CCPP) had already been commissioned during FY 2013 - 2014 and the company has started receiving bare minimum fixed cost reimbursement component which comprise of actual interest, repayments and other variable overheads w. e. f 1st July 2014 from GUVNL. During FY 2024-25, the company generated revenue of Rs. 232.15 crores (P.Y. March 31, 2024 : Rs. 263.81 crores) towards fixed cost reimbursement and Rs. 123.11 crores (P.Y. March 31, 2024 Rs. 251.45 crores) towards other variable overheads. Thereby the total revenue from 702MW CCPP for FY 24-25 is Rs. 704.81 crores (P.Y. FY 23-24 : Rs. 515.26 crores). The Company had generated revenue (net off Rebate) of Rs. 3.57 crores during F.Y. 2024-25 (Rs. 10.29 crores F.Y. 2023-24) from 5 MW Solar Power Project.

Note 44**Leases****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 contracts, 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 2 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year ended 31st March, 2025:

(₹ in Crores)

Particulars	2024-25	2023-24
Opening Balance	139.06	146.28
Additions During the Year	58.29	22.42
Lease modifications during the year	(2.55)	(1.38)
Add: Interest Expenses	8.21	9.47
Less: Payments	(63.56)	(37.73)
Closing Balance	139.45	139.06
Non-current	105.31	107.26
Current	34.14	31.80

Amounts recognized in statement of cash flows

(₹ in Crores)

Particulars	2024-25	2023-24
Total Cash Outflow for Leases	99.10	78.03

Maturity Analysis of lease liabilities:

(₹ in Crores)

Particulars	2024-25	2023-24
Less Than 12 Months	42.21	38.70
More than 12 Months	162.39	160.63

Amounts recognized in profit or loss

(₹ in Crores)

Particulars	2024-25	2023-24
Depreciation on Right of Use Assets	43.73	33.49
Interest expense on lease liability	9.39	9.58
Expenses relating to leases *	35.66	41.46

*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.

B. The Group as lessor

The Group has given certain portion of land, office building and guest house 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. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. Lease rental income from operating leases are considered under other non - operating income.

(₹ in Crores)

Particulars	2024-25	2023-24
Less than one year	0.73	1.40
One to two years	0.43	0.45
Two to three years	0.30	0.16
Three to four years	0.17	0.26
Four to five years	0.19	0.17
More than five years	0.59	0.78

Note 45 (A)

ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

(₹ in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	As % of consolidated net assets as on 31.03.2025	Amount as on 31.03.2025	as % of consolidated net assets as on 31.03.2024	Amount as on 31.03.2024	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	as % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24
Parent	36.09%	7,911.48	35.94%	7,180.19	32.41%	749.16	37.16%	1,241.92	97.70%	(17.87)	184.65%	9.38	31.89%	731.29	37.38%	1,251.30
Subsidiaries:																
Indian																
Gujarat State Petronet Limited	18.51%	4,057.76	19.34%	3,864.63	13.15%	303.91	14.46%	483.41	25.27%	(4.62)	-41.84%	(2.13)	13.05%	299.29	14.38%	481.28
Gujarat Gas Limited	7.91%	1,733.00	7.84%	1,567.07	10.16%	234.83	6.97%	232.90	-9.54%	1.74	34.74%	1.76	10.32%	236.57	7.01%	234.66
Guj Info Petro Limited	0.20%	43.48	0.20%	40.11	0.23%	5.42	0.09%	3.10	0.32%	(0.06)	-1.19%	(0.06)	0.23%	5.36	0.09%	3.04
GSPC Pipavav Power Company Limited	3.65%	799.07	3.89%	776.64	0.98%	22.63	-0.70%	(23.36)	1.18%	(0.22)	-4.22%	(0.21)	0.98%	22.42	-0.70%	(23.58)
GSPC (JPDA) Limited	0.01%	2.27	0.01%	2.36	0.00%	(0.09)	0.00%	(0.07)	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	(0.07)
GSPC Energy Limited	0.01%	1.42	0.01%	1.67	0.00%	0.05	0.01%	0.36	0.00%	-	0.00%	-	0.00%	0.05	0.01%	0.36
Gujarat Gas Limited Employee Welfare Stock Option Trust	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Social Welfare Trust	0.02%	4.56	0.02%	4.47	0.00%	0.09	0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	0.09	0.00%	(0.14)
Gujarat State Energy Generation Limited	1.68%	367.70	1.78%	355.77	-0.47%	(10.79)	-0.48%	(16.07)	53.54%	(9.79)	104.89%	5.33	-0.90%	(20.58)	-0.32%	(10.74)
Non Controlling Interest In All Subsidiaries	51.77%	11,349.13	52.51%	10,491.14	52.43%	1,211.89	46.21%	1,544.53	4.16%	(0.76)	46.85%	2.38	52.82%	1,211.13	46.21%	1,546.91
Associates (Investment as per the equity method)																
Indian																
Sabarmati Gas Limited	2.50%	547.31	2.54%	507.73	3.99%	92.21	2.98%	99.59	0.20%	(0.04)	-1.62%	(0.08)	4.02%	92.17	2.97%	99.51
GSPL India Transco Limited	1.51%	332.02	1.90%	380.52	-2.25%	(51.92)	-0.82%	(27.26)	0.54%	(0.10)	-2.08%	(0.11)	-2.27%	(52.02)	-0.82%	(27.36)
GSPL India Gasnet Limited	0.28%	61.77	0.32%	63.35	-0.07%	(1.55)	-0.09%	(2.97)	0.16%	(0.03)	-0.89%	(0.05)	-0.07%	(1.58)	-0.09%	(3.01)
Alcock Ashdown (Gujarat) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	-24.14%	(5,290.77)	-26.31%	(5,255.73)	-10.58%	(244.44)	-5.79%	(193.42)	-73.54%	13.45	-219.30%	(11.14)	-10.07%	(230.99)	-6.11%	(204.56)
Total Equity	100.00%	21,920.18	100.00%	19,979.91	100.00%	2,311.39	100.00%	3,342.52	100.00%	(18.29)	100.00%	5.08	100.00%	2,293.10	100.00%	3,347.60

Note 45 (B)
Statement of salient features of the financial statements of subsidiaries, associates & joint ventures
Subsidiaries

The Group's subsidiaries as at 31 March 2025 and 31 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	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1. Gujarat State Petronet Limited (GSPL)	India	37.63%	37.63%	62.37%	62.37%
2. Gujarat Gas Limited (GGL)	India	20.50%	20.38%	79.50%	79.62%
3. Guj Info Petro Limited (GIPL)	India	60.30%	60.24%	39.70%	39.76%
4. GSPC Pipavav Power Company Limited (GPPC)	India	97.47%	97.47%	2.53%	2.53%
5. GSPC (JPDA) Limited	India	100.00%	100.00%	0.00%	0.00%
6. GSPC Energy Limited	India	100.00%	100.00%	0.00%	0.00%
7. Social Welfare Trust	India	100.00%	100.00%	0.00%	0.00%
8. GSPL Transmission Limited	India	100.00%	NA	0.00%	NA
9. Gujarat State Energy Generation Limited	India	59.12%	54.17%	40.88%	45.83%

- Gujarat State Petronet Limited 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.
- 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.
- Guj Info Petro Limited (GIPL) is a public limited company domiciled in India and incorporated under Section 2(45) of the Companies Act, 1956 (Now 2013). The Company is primarily engaged in providing services like web hosting, designing, development and maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operations and maintenance of systems/ networks, trading in hardware equipment, facility management services etc. to various organisations across Gujarat.
- GSPC Pipavav Power Company Limited (GPPC) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GPPC is a Government Company u/s 2(45) of Companies Act, 2013. The registered office of the company is 3rd Floor, GSPC Bhawan, Sector-11, Gandhinagar, Gujarat. The Company is engaged in the business of power generation. The Company has commissioned two units of 351 MW each Combined Cycle Power Plant (CCPP) at Kovaya village, Amreli, Gujarat during FY 13-14. The Company has also set up 5 MW solar photovoltaic (PV) power project at Charnaka Village, Patan, Gujarat during FY 11-12.
- GSPC (JPDA) Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPC (JPDA) is a Government Company u/s 2(45) of Companies Act, 2013. The Company was formed as a special purpose vehicle for holding a 20% non-operating participating interest in JPDA-06-103 Block in Timor Sea area under a treaty between the Timor Leste and Australia. However during the earlier periods, liability related to joint venture has been cleared and written off in the books against shareholder funds. Based on the facts stated, the Company is not having any alternative realistic way to continue the operations. The management intends to windup the Company in near future. Therefore, these accounts are prepared on the basis of reliable value of assets and liabilities.
- GSPC Energy Limited ('the Company') was incorporated on 18th Dec 2015 under the Companies Act, 1956 as a subsidiary of Gujarat State Petroleum Corporation (GSPC). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in business of trading of natural gas.
- Social Welfare Trust is established for non-profit oriented activities with object relating to charitable, religious or any other similar activities.
- GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 1956 as a

subsidiary of GSPC Energy Limited ('GEL'). The registered office of company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat. The Company is primarily engaged in transmission of natural gas through pipeline.

9. Gujarat State Energy Generation Limited (GSEG) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSEG is a Government Company u/s 2(45) of Companies Act, 2013. The Company is a Special Purpose Vehicle (SPV) of GSPC engaged in the generation of power using advanced, eco-friendly technology. GSEG is committed to deliver true value in efficiency, economy and sustainable development activities in Gujarat. It presently operates a 156.1 MW & 351.43 MW Combined Cycle Power Plant (CCPP) near Hazira, Surat.

On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024. Since the business acquisition is common control business combination, the comparative are restated.

Composite Scheme of Amalgamation and Arrangement

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

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

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.

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 Crores)

Name of the Subsidiary	Balance Sheet							
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI
Gujarat State Petronet Limited								
As at 31.03.2025	9,359.64	2,632.83	11,992.48	617.92	591.25	1,209.17	10,783.31	4,324.86
As at 31.03.2024	9,272.86	1,808.00	11,080.86	569.87	240.91	810.79	10,270.07	4,094.53
Gujarat Gas Limited								
As at 31.03.2025	9,649.93	2,965.19	12,615.12	1,197.14	2,964.33	4,161.47	8,453.65	6,720.65
As at 31.03.2024	9,429.54	2,228.81	11,658.35	1,154.15	2,814.94	3,969.09	7,689.26	6,122.19
GSPC Pipavav Power Company Limited								
As at 31.03.2025	1,191.98	200.40	1,392.39	15.78	556.80	572.58	819.81	20.74
As at 31.03.2024	1,332.60	188.09	1,520.69	48.68	675.21	723.89	796.80	20.16
Guj Info Petro Limited								
As at 31.03.2025	5.24	82.07	87.31	2.32	12.89	15.21	72.10	28.62
As at 31.03.2024	5.11	76.81	81.92	1.76	13.58	15.34	66.58	26.47
Gujarat State Energy Generation Limited								
As at 31.03.2025	625.52	339.76	965.28	24.67	318.66	343.33	621.95	254.25
As at 31.03.2024	679.25	258.31	937.56	31.14	249.66	280.80	656.76	227.79

(₹ in Crores)

Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement			
	Revenue for the year	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Total Comprehensive Income allocated to NCI	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Net Increase/(Decrease) in cash and cash equivalents
Gujarat State Petronet Limited									
For the financial year 2024-25	1,514.90	807.62	(12.28)	795.34	303.81	938.47	(621.42)	(284.39)	32.66
For the financial year 2023-24	2,366.59	1,284.64	(5.65)	1,278.99	643.98	1,172.42	(1,015.59)	(284.25)	(127.42)
Gujarat Gas Limited									
For the financial year 2024-25	17,394.94	1,145.51	8.51	1,154.02	917.44	1,805.86	(1,921.25)	(473.73)	(589.12)
For the financial year 2023-24	16,400.72	1,142.77	8.66	1,151.43	916.77	1,634.04	(878.65)	(514.11)	241.28
GSPC Pipavav Power Company Limited									
For the financial year 2024-25	720.06	23.22	(0.22)	23.00	0.58	197.52	(2.05)	(195.46)	0.00
For the financial year 2023-24	592.58	(23.97)	(0.22)	(24.19)	(0.61)	100.08	(3.20)	(97.68)	(0.81)
Guj Info Petro Limited									
For the financial year 2024-25	50.22	8.99	(0.10)	8.89	3.53	2.97	1.19	(3.59)	0.58
For the financial year 2023-24	32.63	5.15	(0.10)	5.05	2.00	(0.32)	3.54	(3.35)	(0.13)
Gujarat State Energy Generation Limited									
As at 31.03.2025	355.10	(18.25)	(16.56)	(34.81)	(14.23)	44.92	15.79	9.36	70.07
As at 31.03.2024	153.09	(29.66)	9.84	(19.83)	(15.23)	(84.08)	97.60	(32.58)	(19.06)

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 and 31 March 2024. 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. All entities are unlisted entities.

(₹ in Crores)

Name of Entity	Place of business	Relationship	Accounting method	% of effective ownership interest		Carrying Amount	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sabarmati Gas Limited	India	Joint Venture	Equity Method	32.87%	32.87%	832.73	772.43
GSPL India Gasnet Limited	India	Joint Venture	Equity Method	19.57%	19.57%	882.21	1,011.08
GSPL India Transco Limited	India	Joint Venture	Equity Method	19.57%	19.57%	164.14	168.34
Alcock Ashdown (Gujarat) Limited*	India	Associate	Equity Method	22.50%	22.50%	-	-
Total equity accounted investments						1,879.08	1,951.85

* Fully provided for impairment.

1. 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.
2. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The 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.
3. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th 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 Mallavarm in Andhra Pradesh to Bhilwara in Rajasthan.

Commitments and contingent liabilities in respect of associates and joint ventures

(₹ in Crores)

Particulars	31st March, 2025	31st March, 2024
Commitments - joint ventures	178.98	64.78
Commitments - associates	-	-
Contingent liabilities - joint ventures	120.54	26.46
Contingent liabilities - associates	-	-
Total commitments and contingent liabilities	299.52	91.24

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

- (i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided

at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19.03.2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.

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

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

- (iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19th March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion of MBBVPL Project. Accordingly, the impact of the same will be considered based on the outcome of any future orders issued by PNGRB in this regard.
- (iv) In respect of Mallavaram Bhopal Bhilwara Vijaipur Pipeline (MBBVP) Project, the Company had contracted as M/s Kalpataru Projects International Limited (KPIL) (Erstwhile known as M/s Kalpataru Power Transmission Limited-KPTL) for construction of pipeline network within the stipulated timelines. As per the contract, in case of delay in completion of the project, liquidated damages (LDs) shall be payable by KPIL for the period of delay subject to maximum 10% of the contract value. M/s KPIL has delayed the construction of the pipeline network which has impacted the timely project completion. Basis the contractual terms, the Company has raised a claim of Rs.69 Crores towards liquidated damages. M/s KPIL has invoked arbitration during FY 2024-25 as per terms of contract and filed statement of claim for Rs.476.42 Crores (excluding applicable GST) on 01.05.2025. The matter is sub-judice. Out of the total arbitration amount of Rs.476.42 Crores, Rs.69 Crores is already included under Current liabilities and the remaining amount Rs.407.42 Crores is shown as contingent liability.

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 Crores)

Summarized balance sheet as at 31 March 2025	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	108.64	99.82	20.42
Other assets	1,024.70	279.61	94.01
Total current assets	1,133.34	379.43	114.43
Total non-current assets	1,068.80	5,702.93	890.98
Current liabilities			
Financial liabilities (excluding trade payables)	258.67	149.61	104.60
Other liabilities	152.45	19.30	14.27
Total current liabilities	411.11	168.90	118.87
Non-current liabilities			
Financial liabilities (excluding trade payables)	3.25	4,106.36	559.37
Other liabilities	122.71	110.55	11.52
Total non-current liabilities	125.96	4,216.90	570.89
Net Assets	1,665.06	1,696.55	315.65

(₹ in Crores)

Summarized balance sheet as at 31 March 2024	SGL	GIGL	GITL
Current Assets			
Cash and cash equivalents	92.29	65.43	7.30
Other assets	934.56	209.77	106.34
Total current assets	1,026.85	275.20	113.64
Total non-current assets	978.64	5,696.21	939.26
Current liabilities			
Financial liabilities (excluding trade payables)	233.22	184.79	121.29
Other liabilities	108.33	13.93	16.05
Total current liabilities	341.55	198.72	137.34
Non-current liabilities			
Financial liabilities (excluding trade payables)	2.92	3,733.94	580.73
Other liabilities	116.37	94.36	11.11
Total non-current liabilities	119.29	3,828.30	591.84
Net Assets	1,544.65	1,944.39	323.72

Reconciliation to carrying amounts

(₹ in Crores)

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2025	1,665.06	1,696.55	315.65
Company's Share in % (Direct + Indirect via Subsidiary)	50.00%	52.00%	52.00%
Company's Share in INR	832.73	882.21	164.14
Carrying amount as on 31st March, 2025	832.73	882.21	164.14

Particulars	SGL	GIGL	GITL
Net assets as on 31st March, 2024	1,544.65	1,944.39	323.72
Company's Share in %	50.00%	52.00%	52.00%
Company's Share in INR	772.43	1,011.08	168.34
Net assets as on 31st March, 2024	772.43	1,011.08	168.34

Summarized Statement of Profit and Loss for the year ended on 31 March 2025

(₹ in Crores)

Particulars	SGL	GIGL	GITL
Revenue	2,655.81	265.20	118.91
Interest income	64.56	21.79	7.13
Depreciation and amortisation expenses	60.50	208.99	49.29\
Interest expenses	1.95	346.04	50.37
Income tax (expenses) / Credit	(97.78)	(88.57)	1.37
Profit / (Loss) for the year	280.52	(265.32)	(7.93)
Other comprehensive income / (loss)	(0.11)	(0.51)	(0.15)
Total comprehensive income / (loss)	280.41	(265.83)	(8.08)
Dividend received	80.00	-	-

Summarized Statement of Profit and Loss for the year ended on 31 March 2024

(₹ in Crores)

Particulars	SGL	GIGL	GITL
Revenue	2,368.83	379.63	111.58
Interest income	50.35	10.98	7.39
Depreciation and amortisation expenses	56.88	202.41	57.16
Interest expenses	2.23	307.26	52.08
Income tax (expenses) / Credit	(103.81)	46.24	2.63
Profit / (Loss) for the year	302.98	(139.28)	(15.17)
Other comprehensive income / (loss)	(0.25)	(0.54)	(0.23)
Total comprehensive income / (loss)	302.73	(139.82)	(15.40)
Dividend received (i)	100.00	-	-

- (i) On March 28, 2023, Sabarmati Gas Limited had declared interim dividends of Rs. 60 per share amounting to Rs. 60 Crores. The same is received in April 2023.

Note 46
Business Combination under Common Control

- i) On 20 April 2018, Gujarat State Energy Generation (GSEG) Limited offered 22,03,24,753 equity shares by way of Rights Issue to its existing equity shareholders. The right issue was fully subscribed by the Group by paying Rs. 220.32 Crores. In June 2018, KRIBHCO, one of the equity shareholders of GSEG, filed a Company Petition, before the National Company Law Tribunal (NCLT), Ahmedabad against various parties including the Group and GSEG, alleging oppression and mismanagement on various issues including in the rights issue of shares made by GSEG in May 2018.

NCLT, vide an interim order dated 11 June, 2018, directed GSEG to proceed with the Rights Issue while reserving KRIBHCO's proportionate entitlement. On November 27, 2018, GSEG allotted 15,88,55,609 equity shares to the Group while setting aside 6,14,69,144 equity shares corresponding to KRIBHCO's entitlement. The Group, in its undertaking to NCLT Ahmedabad, agreed not to exercise voting rights on the shares allotted under the Rights Issue while the petition remained pending. Due to this restriction, the Group continued to classify its investment in GSEG as an investment in an associate. Later on, the NCLT dismissed KRIBHCO's petition and KRIBHCO failed to submit an reinstatement application within grace period of 45 days.

The Group obtained legal consultation which stated that once the petition is finally disposed of, all interim orders automatically come to an end and the parties are governed only by the final order that may be passed by a judicial forum. In the present case, the petition stands dismissed, albeit for default. If there is no petition, the interim order which was passed on the petition would not continue to survive. The submission to this effect were already made to NCLT. Furthermore, the undertaking given to NCLT regarding the voting rights of the shares allotted under the Rights Issue was deemed nullified. In view of the above, GSEG allotted 6,14,69,144 shares to the Group on 18 October 2024 against share application money of Rs. 61.47 Crore. Accordingly, the Group has considered GSEG as a subsidiary with effect from 18 October 2024.

- ii) GSEG is primarily engaged in electricity generation activities.
- iii) Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations which involves the following:
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1, 2023.
 - The Group has recorded the asset and liabilities of GSEG in it at the respective book values appearing in the books of the Group.
 - No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
 - The difference between the net assets of GSEG transferred to the Company, after making adjustment specified in (c) and (d) shall be adjusted in 'Other Equity' of the Group.

Accordingly, the transaction has resulted in transfer of assets and liabilities at the following summarized values:

Particulars	As at 31st March, 2024	As at 1st April, 2023
I. ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	569.41	636.72
(b) Right-of-use assets	19.13	19.38
(c) Capital work in progress	9.11	11.76
(e) Intangible assets	0.05	0.09
(f) Financial assets		
(i) Investments	72.51	61.23
(ii) Loans	0.22	0.20
(iii) Other financial assets	2.51	2.58
(g) Other non-current assets	6.32	6.57
Total Non-Current Assets	679.25	738.53
2 Current Assets		
(a) Inventories	52.49	52.47
(b) Financial Assets		
(i) Trade receivables	117.07	34.61
(ii) Cash and cash equivalents	26.51	45.58
(iii) Bank balances other than (iii) above	44.95	103.12
(iv) Loans	0.13	0.03
(v) Other financial assets	15.20	9.25
(c) Other current assets	1.93	1.72
Total Current Assets	258.28	246.77
Non current assets held for sale	0.03	-
Total ASSETS (A)	937.56	985.30
II. LIABILITIES		
1 Non-Current Liabilities		
(a) Provisions	1.42	1.28
(b) Deferred tax liabilities (Net)	29.72	38.18
Total Non-Current Liabilities	31.14	39.46
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.66	88.98
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.86	1.55
Total outstanding dues of credits other than micro enterprises and small enterprises	4.67	4.13
(iii) Other financial liabilities	177.74	170.72
(b) Other current liabilities	0.87	0.86
(c) Provisions	1.87	3.00
Total Current Liabilities	249.66	269.24
Total Liabilities	280.80	308.71
Total EQUITY AND LIABILITIES (B)	280.80	308.71
Total Net identifiable assets acquired C = (A-B)	656.76	676.59
Reserves of GSEG (D)	149.52	169.35
Acquisition Cost of Investment in GSEG (E)	288.68	288.68
Non-controlling Interest (fair value) (F)	228.59	228.59
Net Impact in other Equity (C-D-E-F)	(10.03)	(10.03)

Accordingly, the transaction has resulted in transfer of revenues and expenses at the following summarized values:

Particulars	For the year ended 31st March, 2024
Revenue	
I. Revenue from Operations (Gross)	143.96
II. Other income	2.47
III. Finance income	6.66
IV. Total Income (I+II+III)	153.09
V. Expenses	
Generation Expenses	89.37
Employee Benefits Expenses	6.42
Finance costs	12.89
Depreciation and Amortization Expenses	72.38
Other Expenses	11.43
Total Expenses (V)	192.49
VI. Profit/(loss) before Exceptional Items and Tax	(39.40)
VII. Exceptional Items	-
VIII. Profit/(loss) before Tax	(39.40)
IX. Tax expense:	(9.74)
X. Profit/(Loss) for the year	(29.67)
XI. Other Comprehensive Income / (Loss) for the year	9.84
Total Comprehensive Income / (Loss) for the year	(19.83)

Note 47

Other Statutory Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off except as mentioned below: Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

Details of Struck - off investors holding equity shares in the Subsidiary Company - Gujarat State Petronet Limited

Name of the struck off company	31st March, 2025		31st March, 2024	
	No. of shares held	Paid up Share Capital (in Rs.)	No. of shares held	Paid up Share Capital (in Rs.)
Hermoine Financial Solutions Private Limited	200	2,000	200	2,000
Arunoday Holdings Private Limited	-	-	6,858	68,580
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

Details of Struck - off Companies having deposits for the Pipeline Crossing in the Company:

Name of the struck off company	31st March, 2025	31st March, 2024
Fascel Limited	0.01	0.01

- (iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- (iv) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) For the working capital borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Group with the Banks reflect no material difference with the books of the accounts. Further, in case of specific borrowings, the funds are utilized for the purpose for which the same are borrowed.
- (vii) 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.
- (viii) The Group does not undertake any transactions with respect to crypto currency / assets.
- (ix) 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.
- (x) The Group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 48**Certified Emission Rights**

Total 9814 Number of Certified Emission Rights are held as inventory valued as per Indian Accounting Standards 2 (Ind AS 2) "Inventories". United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs¹) in the atmosphere. In case of Clean Development Mechanism (CDMs), entities in developing/least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets. The unit associated with Clean Development Mechanism (CDM) is Certified Emission Reduction (CER) where one CER is equal to one metric tonne of carbon dioxide equivalent.

The Group in initial year of Solar Power Plant has generated around 9814 CERs which was validated and Certified and accordingly recognised as asset (inventory) in financial statements of 2021-22 as per guidance note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is a reasonable assurance that future economic benefits will flow from the CERs to the entity.

The Group might have generated CERs apart from 9814 CERs, However the Cost of validation and approvals with UNFCCC is quite high compared to the expected benefits. Keeping the Cost benefit analysis, the Company has not validated any further CERs, and there are no any CERs under certification/validation process as on 31.03.2025.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhvi & Mehta
Chartered Accountants
(Firm Regn. No. 002464W)

Pankaj Joshi, IAS
Chairman
DIN: 01532892

Milind Torawane, IAS
Managing Director
DIN : 03632394

Hema Subhnani
Partner
Membership No. 411888

Reena Desai
Company Secretary

Rajesh Sivadasan
Chief Financial Officer

Date : 27 May 2025
Place : Gandhinagar

Date : 27 May 2025
Place : Gandhinagar

Notes

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