GSPL Transmission Limited



ANNUAL REPORT
2025-26

Board of Directors

Shri Manoj Kumar Das, IAS	*Chairman*	*(w.e.f 2nd May, 2026)*
Dr. T. Natarajan, IAS	*Director*	*(w.e.f 2nd May, 2026)*
Shri Ashwini Kumar, IAS	*Director*	*(w.e.f 2nd May, 2026)*
Smt. Gauri Kumar, IAS (Retd.)	*Woman Independent Director*	*(w.e.f 2nd May, 2026)*
Ms. Vanaja N Sarna, IRS (Retd.)	*Woman Independent Director*	*(w.e.f 2nd May, 2026)*
Shri Jayant Misra, IRS (Retd.)	*Independent Director*	*(w.e.f 2nd May, 2026)*
Prof. Vishal Gupta	*Independent Director*	*(w.e.f 2nd May, 2026)*
Smt. Avantika Singh Aulakh, IAS	*Vice Chairperson*	*(w.e.f 2nd May, 2026)*
Shri Sandeep Dave	*Director*	*(upto 29th May, 2026)*
Shri Rajesh Sivadasan	*Director*	*(upto 29th May, 2026)*
Ms. Reena Desai	*Director*	*(upto 29th May, 2026)*

Chief Executive Officer

Shri Prakash Karnik
(w.e.f. 1st May, 2026)

Chief Financial Officer

Shri Lokesh Agarwal
(w.e.f 1st May, 2026)

Company Secretary

Smt. Rajeshwari Sharma
(w.e.f 1st May, 2026)

Statutory Auditors

M/s Anil S. Shah & Co.
Chartered Accountants

Secretarial Auditors

M/s SPANJ & Associates,
Practicing Company Secretaries,
Ahmedabad

Cost Auditors

M/s N. D. Birla & Co.
Cost Accountants

Internal Auditors

M/s KPMG ASSURANCE
AND CONSULTING

Subsidiary Companies

GSPL India Gasnet Limited
GSPL India Transco Limited

Registrar & Share Transfer Agent

KFin Technologies Limited

Registered Office

GTL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7 Circle, Sector-26, Gandhinagar-382028, Gujarat, India.

Bankers/ Financial Institutions

HDFC Bank
RBL Bank
ICICI Bank
Yes Bank
Bank of Baroda
Gujarat State Financial Services Ltd.

Contents

1. *Board of Directors* 02
2. *Quality,Health ,Safety and Environment Policy* 07
3. *Notice* 08
4. *Board's Report* 38
5. *Management Discussion & Analysis* 47
6. *Corporarte Governance Report* 56
7. *Business Responsibility and Sustainability Report* 84
8. *GTL Gas Grid Map* 119
9. *Cross country Natural Gas Transmission Pipelines being implemented by GIGL/GITL* 120
10. *Comments of C&AG on Standalone Financial Statement* 121
11. *Independent Auditor's Report on Standalone Financial Statements* 122
12. *Standalone Balance Sheet* 134
13. *Standalone Statement of Profit & Loss* 135
14. *Standalone Cash Flow Statement* 138
15. *Notes to Standalone Financial Statements* 139
16. *Comments of C&AG on Consolidated Financial Statements* 181
17. *Independent Auditor's Report on Consolidated Financial Statements* 182
18. *Consolidated Balance Sheet* 188
19. *Consolidated Statement of Profit& Loss* 189
20. *Consolidated Cash Flow Statement* 192
21. *Notes to Consolidated Financial Statements* 193
22. *Form AOC-1* 235

Board of Directors



Shri Manoj Kumar Das, IAS, *Chairman*

Shri Manoj Kumar Das, IAS, is a Chairman and Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 06530792.He had assumed charge as the 33rd Chief Secretary to the Government of Gujarat on 31st October 2025. He is an alumnus of the Indian Institute of Technology (IIT) Kharagpur, from where he earned a B.Tech, in Computer Science. He brings with him over three decades of distinguished service in public administration covering diverse experience spanning over Industrial Development, Revenue Administration, Urban Management, Law & Order, and Disaster Management. He is widely recognized for his strategic vision, administrative acumen and commitment to inclusive and sustainable development in Gujarat.

Throughout his distinguished career, he has made significant contributions to policy formulation, governance, and institutional development at both the State and Central levels. He has served in key positions including District Collector of Porbandar, Banaskantha and Surat, Municipal Commissioner of Surat and Vadodara and Director (J&K Affairs) in Ministry of Home Affairs, Government of India. He has also held senior roles such as Principal Secretary, Industries and Mines department; Additional Chief Secretary, Revenue, Ports & Transport, Panchayat & Rural Development and Home Departments and served as Additional Chief Secretary to the Hon'ble Chief Minister of Gujarat during two tenures (2017-2021 and 2024-2025).

In addition, he has played a key role in Gujarat's corporate and infrastructure sectors, serving as Joint Managing Director, GSPC, and Director on the Boards of GSPL, GSPC LNG and Gujarat State Police Housing Corp. Ltd. As a Chief Secretary, he leads the State's administrative machinery and chairs/had chaired major PSUs including Gujarat Energy Limited, GSFC, GNFC.

Under the leadership of Shri Manoj Kumar Das, IAS, the State administration continues to emphasize good governance, transparency, and citizen-centric service delivery. He has played a pivotal role in promoting industrial growth, sustainable development and technology-driven governance across key sectors. Known for his strategic foresight and collaborative approach, he has consistently worked to strengthen the State's institutional capacity and accelerate inclusive socio-economic progress. His career exemplifies administrative excellence, visionary leadership and an unwavering commitment to public service, driving Gujarat's continued progress in economic, industrial, infrastructural, and social development. He was appointed on the Board of our Company w.e.f. 2nd May, 2026 pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Dr. T. Natarajan, IAS, *Non- Executive Director*

Dr. T. Natarajan, IAS, is a Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 00396367. He has completed his graduation in Mining Engineering from college of Engineering, Guindy, Anna University in Tamil Nadu and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.

He is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings.

He was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. He also served as Additional Secretary in the Department of Economic Affairs in Government of India. Before the current assignment as Additional Chief Secretary, Finance Department, Government of Gujarat, he served as Additional Secretary (Defence Production), Ministry of Defence in Government of India. He was appointed on the Board of our Company with effect from 2 nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Shri Ashwini Kumar, IAS, *Non- Executive Director*

Shri Ashwini Kumar, IAS, is a Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 06581753. He is a senior Indian Administrative Service officer of the Gujarat cadre with over 29 years of experience in public administration. Over the course of his career, he has been entrusted with diverse and responsible assignments across the State administration contributing to Policy Formulation, Programme Implementation and Institutional Governance.

He has served in several key Departments of the Government of Gujarat, including district administration, secretariat-level policy roles and leadership positions in Public Sector Undertakings and statutory bodies. His work has focused on strengthening administrative systems, improving service delivery, and supporting infrastructure-led and sustainable economic development.

Notable contributions during his tenure include effective implementation of government programmes, oversight of large public projects and strengthening governance and financial discipline in public institutions. His experience spans field administration as well as senior decision-making roles involving coordination with multiple stakeholders.

As a Director and Chairman on the boards of various Public Sector Undertakings, strategic oversight has been provided in areas such as corporate governance, financial prudence, regulatory compliance and long-term institutional planning in alignment with guidelines of Government of India and Government of Gujarat.

Known for a balanced, process-oriented and outcome-driven administrative approach, Shri Ashwini Kumar, IAS, continues to contribute to the effective functioning of public institutions and the socio-economic development of the State.

Currently serving as the Principal Secretary to the Energy and Petrochemicals Department, he has earlier been appointed as the Principal Secretary to the Urban Development & Urban Housing Department and has also been designated as the Principal Secretary for Sports, Art, Culture and Youth Affairs and Secretary to Hon'ble Chief Minister, Gujarat, for over 5 years. He was appointed on the Board of our Company with effect from 2 nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Smt. Gauri Kumari, IAS (Retd.), *Woman Independent Director*

Smt. Gauri Kumari, IAS (Retd.), is an Independent Director of our Company. She holds a Director Identification Number (DIN): 01585999. She is a retired member of the 1979 batch of Indian Administrative Services (IAS). She retired as Secretary (Coordination and Public Grievances), Cabinet Secretariat in 2015 and served as Member/Chairperson of the Public Enterprises Selection Board from 2015-18, post her retirement. In the course of her distinguished career, she has been a former Secretary in the union Ministry of Labour and Employment as well as in the Ministry of Home Affairs (Border Management) (2013-15). She has served as Special/Additional Secretary, Ministry of Mines and Additional Secretary and Financial Advisor, Ministry of Environment and Forests (2010-13). She has also been Principal Secretary, Urban Development (2009-10); Principal Secretary, Industries & Mines (2008-09), Industries Commissioner (2007-08) and Secretary, Education Department (2000- 02) in Government of Gujarat. She also held the position of Director General, National Institute of Fashion and Technology, Ministry of Textiles (2002-07).

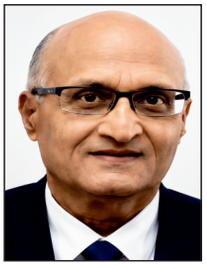
Gauri Kumar holds a degree of BSc in Physics, Mathematics and Statistics from Allahabad University. She completed her MSc in Mathematics from Lucknow University and was awarded seven gold medals in the course of her studies for exceptional academic distinction. She also has a Master in Public Administration from the John F. Kennedy School of Government, Harvard University. As a fellow of the Edward G. Mason Program in Public Policy and Management, she was awarded the Littauer Fellowship by Harvard for commitment to excellence, academic achievement and public service.

At present she is Director on the Board of Gujarat State Fertilizers & Chemicals Limited, Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat Mineral Development Corporation Limited, GCAP World Softech Private Limited, TVS Supply Chain Solutions Limited & TVS Supply Chain Solutions North America Inc., USA (Foreign company). She was appointed on the Board of our Company with effect from 2 nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



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

Smt. Vanaja N Sarna, IRS (Retd.), is an Independent Director of our Company. She holds a Director Identification Number (DIN): 10419005. She has done B.A. (Hons) Psychology, Diploma in Journalism & Mass Communication, LLB from Delhi University and Masters Diploma in Public Administration. She is a Retired Indian Revenue Service Officer of 1980 Batch and has served the Central Board of Excise and Customs (CBEC) in several capacities for more than 37 years including as Chairman of the Central Board of Excise And Customs and as the first Chairman of the Central Board of Indirect Taxes and Customs. She was posted in Customs, Central Excise and Service Tax formations in Kochi, Delhi, Chennai, Meerut, Chandigarh and Bangalore. She was also Additional Director General in the Directorate General of Revenue Intelligence, New Delhi. She also served on deputation as Under Secretary, Legislative Department, Ministry of Law and as Director/ Joint Secretary in the Rajya Sabha Secretariat. She was also Director General of Vigilance and Chief Vigilance Officer of her Department. After her retirement from the Indian Revenue Service, she was appointed as Information Commissioner in the Central Information Commission (CIC) from January, 2019 to June, 2023. She was appointed on the Board of our Company with effect from 2 nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Shri Jayant Misra, IRS(Retd.), *Independent Director*

Shri Jayant Misra, IRS (Retd.), is an Independent Director of our Company. He holds a Director Identification Number (DIN): 11277894. He is a Revenue Service Officer of 1981 batch. He is an MBA in Finance and LLB from Delhi University. He also holds an MA degree in History and BSc in Physics. He has been Member and Chairman, Settlement Commission for Indirect Taxes, Department of Revenue, Ministry of Finance from 2017- 19, and has held important assignments including Director General of Revenue Intelligence, Director General (Systems), Director General (GST), Chief Commissioner of Vadodara Zone, Commissioner, Jaipur, Gurugram, Delhi, and ICD Tughlakabad, among many others. He has been on deputation to the Ministry of Commerce as Development Commissioner, SEZ and Chairman NOIDA SEZ Authority, and Officer OSD in Rajya Sabha at the level of Director and Joint Secretary. He is widely travelled and has participated in several multilateral negotiations. He has extensive administrative, legislative, dispute resolution and intelligence gathering experience. He taught at Allahabad University before joining the Government of India in 1981. He has been the Member of the Executive Council of the MP-Institute of Defense Studies and Analyses and is a Distinguished Fellow of United Service Institution of India.

He is also a specialist on non-traditional security threats such as drug trafficking, money laundering, illicit financial flows and terror financing. In 2019, he joined as an International Consultant, Law Enforcement, United Nations Office on Drugs and Crime – Regional Office South Asia. He was appointed on the Board of our Company with effect from 2 nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Prof. Vishal Gupta, *Independent Director*

Prof. Vishal Gupta is an Independent Director of our Company. He holds a Director Identification Number (DIN): 06405808. He holds a B.E. (Hons.) in Electrical and Electronics Engineering from BITS-Pilani, Rajasthan, (2005) and a Doctorate in Human Resource Management from IIM Lucknow.

He is a Professor in the Organizational Behaviour Area at the Indian Institute of Management Ahmedabad. His areas of teaching and research include leadership development, compensation and performance management, motivation, emotional intelligence, decision-making, organizational justice, creativity & innovation management and R&D management.

He served as an Independent Director on the Board of Gujarat Gas Limited from August 2017 to August 2021. At present he is an Independent Director on the Board of Gujarat Industries Power Company Limited. He was appointed on the Board of our Company w.e.f. 2nd May, 2026 pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.



Smt. Avantika Singh Aulakh, IAS, *Vice Chairperson*

Smt. Avantika Singh Aulakh, IAS, is Vice Chairperson and Non-Executive Director of our Company. She holds a Director Identification Number (DIN): 07549438. She is a senior officer of the 2003 batch. She was the Additional Principal Secretary to Hon'ble Chief Minister of Gujarat. She has done B.E. (Instrumentation & Control Engg.) from Netaji Subhas Institute of Technology Delhi and Masters in Public Administration from Harvard University's John F. Kennedy School of Government.

Throughout her two-decade long career in Civil Services, she has held various crucial administrative positions in the Government of Gujarat. She has served as District Collector in multiple districts including Ahmedabad, Vadodara, Bharuch, and Anand. She has been accorded the Best District Collector award for Vadodara district (2015-16) and Bharuch district (2012-13) by the State Government. She has also served as District Development Officer in Anand, Gandhinagar districts and as Deputy Secretary, Energy and Petrochemicals Dept. and Director of Petroleum in the State Government.

She received the National Award for Best Electoral Practices in 2012 and 2017 from the Election Commission of India. As Collector Ahmedabad, she also received the National Level Beti Bachao Beti Padhao Scheme award from Government of India in 2018. Her diverse experience includes serving as Vice Chairman & CEO of Gujarat Maritime Board, CEO of Gujarat Infrastructure Development Board, MD of Gujarat Rail Infrastructure Development Corporation Limited and Director of Technical Education, reflecting her versatility in handling both infrastructure development and educational initiatives. She has enhanced her expertise through numerous specialized training programs in fiscal policy, public-private partnerships and project management.

She has held directorial positions on the boards of several prominent companies, including Gujarat Pipavav Port Limited, GSPC LNG Limited and Dholera International Airport Company Limited. Presently, she is also serving as Managing Director of Gujarat Energy Limited (erstwhile Gujarat Gas Limited) and Gujarat Alkalies and Chemicals Limited. She had served as the Joint Managing Director of Gujarat State Petronet Limited. She was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT POLICY

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

GTL is committed to :

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

NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the members of GSPL Transmission Limited will be held on Tuesday, 29th September, 2026 at 04:00 P.M. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Dr. T. Natarajan, IAS (DIN: 00396367) who retires by rotation and being eligible offers himself for re-appointment and to pass following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Dr. T. Natarajan, IAS (DIN: 00396367) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
4. To appoint a Director in place of Shri Ashwini Kumar, IAS (DIN: 06581753) who retires by rotation and being eligible offers himself for re-appointment and to pass following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Shri Ashwini Kumar, IAS (DIN: 06581753) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
5. To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2026 – 27 in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2026 - 27."

SPECIAL BUSINESS

6. **To ratify the remuneration payable to M/s N. D. Birla & Co., as Cost Auditors of the Company for the Financial Year ending 31st March, 2027**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], M/s N. D. Birla & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, be paid the remuneration of Rs. 45,000/- plus taxes and out of pocket expenses incurred by them during the course of Audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above Resolution."
7. **To approve Material Related Party Transaction with GSPL India Gasnet Limited ("GIGL")**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, read with the related rules framed thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), and in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standards on 'Minimum information to be provided to the Audit Committee and Members for approval of RPTs' ('Industry Standards on RPT'), and other applicable laws/ statutory provisions, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as amended, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted/empowered/to be constituted by the Board, from time to time, to exercise the powers conferred by this resolution), to enter into and/or execute new

contracts/arrangements/transactions and/or to continue and/or extend and/or renew and/or modify the existing contracts/arrangements/transactions or otherwise, whether individually or in a series of transactions or taken together or otherwise, as detailed in the Explanatory Statement of this Notice with GSPL India Gasnet Limited ("GIGL"), a Subsidiary company of the Company, being a related party as per the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and GIGL, for the related party transaction of investment in the equity shares of GIGL for the aggregate value up to Rs. 71 crores notwithstanding that the value of such transaction(s) may exceed the materiality threshold specified in SEBI Listing Regulations or under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials and/or authorised representative(s) of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already done by the Board, Audit Committee or any authorized officer of the Company in connection with the above transaction be and are hereby noted, ratified and confirmed in all respects."

8. **To approve Material Related Party Transaction(s) between GSPL India Gasnet Limited ("GIGL"/"Subsidiary of the Company") and its Related Parties**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, read with the related rules framed thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), and in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standards on 'Minimum information to be provided to the Audit Committee and Members for approval of RPTs' ('Industry Standards on RPT'), and other applicable laws/ statutory provisions, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as amended, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted/empowered/to be constituted by the Board, from time to time, to exercise the powers conferred by this resolution), to enter into and/or execute new contracts/arrangements/transactions and/or to continue and/or extend and/or renew and/or modify the existing contracts/arrangements/transactions or otherwise, whether individually or in a series of transactions or taken together or otherwise, as detailed in the Explanatory Statement, between the subsidiary of the Company, i.e. GSPL India Gasnet Limited (GIGL) and its Promoters entities i.e. with Indian Oil Corporation Limited (IOCL) for an aggregate value up to INR 36 Crore, Bharat Petroleum Corporation Limited (BPCL) for an aggregate value up to INR 15 Crore and Hindustan Petroleum Corporation Limited (HPCL) for an aggregate value up to INR 15 Crore, being related parties of GIGL, under SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the parties notwithstanding that the value of such transaction(s) may exceed the materiality threshold specified in SEBI Listing Regulations or under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials and/or authorised representative(s) of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already done by the Board, Audit Committee or any authorized officer of the Company in connection with the above transaction be and are hereby noted, ratified and confirmed in all respects."

9. **To approve Material Related Party Transaction with GSPL India Gasnet Limited ("GIGL")**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, read with the related rules framed thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), and in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standards on 'Minimum information to be provided to the Audit Committee and Members for approval of RPTs' ('Industry Standards on RPT'), and other applicable laws/ statutory provisions, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as amended, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted/empowered/to be constituted by the Board, from time to time, to exercise the powers conferred by this resolution), to enter into and/or execute new contracts/arrangements/transactions and/or to continue and/or extend and/or renew and/or modify the existing contracts/arrangements/transactions or otherwise, whether individually or in a series of transactions or taken together or otherwise, as detailed in the Explanatory Statement of this Notice with GSPL India Gasnet Limited ("GIGL"), a Subsidiary company of the Company for Investment in the Redeemable Cumulative Preference Shares of GSPL India Gasnet Limited for an aggregate value up to Rs. 120.26 crores, on such terms and conditions as may be mutually agreed between the Company and GIGL notwithstanding that the value of such transaction(s) may exceed the materiality threshold specified in SEBI Listing Regulations or under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials and/or authorised representative(s) of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already done by the Board, Audit Committee or any authorized officer of the Company in connection with the above transaction be and are hereby noted, ratified and confirmed in all respects."

10. **To approve Material Related Party Transaction(s) between GSPL India Gasnet Limited ("GIGL"/"Subsidiary of the Company") and its Related Parties**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, read with the related rules framed thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), and in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standards on 'Minimum information to be provided to the Audit Committee and Members for approval of RPTs' ('Industry Standards on RPT'), and other applicable laws/ statutory provisions, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as amended, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted/empowered/to be constituted by the Board, from time to time, to exercise the powers conferred by this resolution), to enter into and/or execute new contracts/arrangements/transactions and/or to continue and/or extend and/or renew and/or modify the existing

contracts/arrangements/transactions or otherwise, whether individually or in a series of transactions or taken together or otherwise, as detailed in the Explanatory Statement of this Notice, for issuance of Redeemable Cumulative Preference Shares by GSPL India Gasnet Limited, a Subsidiary company of the Company to Bharat Petroleum Corporation Limited (BPCL) for an aggregate value up to INR 33.19 Crore and to Hindustan Petroleum Corporation Limited (HPCL) for an aggregate value up to INR 11.30 Crore, being a related party of GIGL, under SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the parties notwithstanding that the value of such transaction(s) may exceed the materiality threshold specified in SEBI Listing Regulations or under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials and/or authorised representative(s) of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already done by the Board, Audit Committee or any authorized officer of the Company in connection with the above transaction be and are hereby noted, ratified and confirmed in all respects."

Date: 1st September, 2026
Place: Gandhinagar
Registered Office
GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India.
Website: www.gspltrans.com
Email: csgtl@gspltrans.com

For GSPL Transmission Limited

Rajeshwari Sharma
Company Secretary

NOTES TO NOTICE

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 22nd September, 2025 read together with Circulars dated 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022, 13th January, 2021, 5th May, 2020, 13th April, 2020 and 8th April, 2020 (Collectively referred to as MCA Circulars) and relevant circulars issued by the Securities and Exchange Board of India (SEBI) have permitted convening of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue. In Accordance with the MCA & SEBI Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company. The Central Depository Services (India) Limited will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 10 below and is also made available on the website of the Company at www.gspltrans.com
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. Since this AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed hereto.
3. Corporate Members are requested to send a scanned copy of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM and to vote at the AGM pursuant to Section 113 of the Companies Act, 2013 at scrutinizergtl@gmail.com
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the AGM and the relevant details of the Directors seeking appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Board of Directors have considered and decided to include the Item No. 6 to 10 given above as Special Business in the AGM, as they are unavoidable in nature.
5. The Company has fixed Friday, 11th September, 2026 as "Record Date" for determining entitlement of Dividend of ₹5/- (i.e. 50%) per Share for the Financial Year ended on 31st March, 2026.

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

6. In Compliance with the MCA and SEBI Circulars, copies of the Financial Statements (including the Report of Board of Directors, Auditor's Report and other documents required to be annexed therewith) and such statements including the Notice of AGM are being sent in electronic mode to Members whose E-mail addresses are registered with the Company or the Depository Participant(s). A letter providing the weblink for accessing the Annual Report is being sent to those Members who have not registered their E-mail addresses.
7. Members who have not updated their E-mail addresses with the Company/ R&TA - KFin Technologies Limited/respective Depository Participants are requested to follow the below procedure to get their E-mail addresses updated to obtain the copy of Annual Report and Login Credentials for attending AGM/casting votes through CDSL E-voting Platform:
   - **Shareholders holding Shares in physical mode:** The Shareholders are requested to follow the process for registration/updation of e-mail address as given in Note No. 41 in this Notice.
   - **Shareholders holding Shares in Demat mode:** The Shareholders are requested to provide the following details by E-mail at einward.ris@kfintech.com or by writing to R&TA at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032:
     a) Name and Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DP ID + Client ID)
     b) Client Master or copy of Consolidated Account statement
     c) Self attested scanned copy of the PAN Card; and
     d) Self attested scanned copy of any document (such as Driving Licence, Passport etc.) in support of the address of the Member as registered with the Company.

Shareholders holding Shares in Demat mode are also requested to update their E-mail addresses with their Depository Participants.

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

8. Notice of the AGM along with the Annual Report for FY 2025 - 2026 is also available on the website of the Company i.e. www.gspltrans.com Further, the AGM Notice will also be available on the website of CDSL https://www.evotingindia.com/

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

9. For the smooth and efficient conduct of AGM through VC / OAVM, Members desirous of getting any information related to accounts or operations of the Company are requested to send in their Queries mentioning their name, demat details, E-mail ID, mobile numbers at csgtl@gspltrans.com Questions/Queries received by Company till 5.00 p.m. on Monday, 21st September, 2026 shall be considered and responded by the Company through E-mail.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

10. The Company will provide facility of VC/OAVM to its member for participating at the AGM.

    a. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    b. Members are encouraged to join the Meeting through Laptops/IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    c. The Members can join the AGM through VC/OAVM mode 15 Minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned hereto.

    d. For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a Speaker Shareholder by sending their request in advance at least 10 days prior to the Annual General Meeting mentioning their name, demat account number/folio number, E-mail id, mobile number at csgtl@gspltrans.com

    It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conducting of AGM.

    e. Those shareholders who have registered themselves as Speaker Shareholder will only be allowed to express their views/ ask questions during the meeting.

11. Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

12. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting) as well as e-voting facility during the AGM.

13. The cut-off date for the purpose of e-voting (including remote e-voting) is Tuesday, 22nd September, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories at the close of business hours on 22nd September, 2026 shall be entitled to vote on the resolutions proposed to be passed at the AGM by electronic

means. The voting rights of the members shall be in proportion of the paid-up value of their shares in the equity capital of the Company as on the cut-off date for the purpose of the e-voting.

14. The Members may cast their votes on electronic voting system from any place (remote-voting). The remote e-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 A.M. (IST) on 25th September, 2026
End of remote e-voting	05:00 P.M. (IST) on 28th September, 2026

15. Further, the facility of e-voting will also be available at the AGM, and the members who have not cast their vote by remote e-voting on all or any of the resolutions set out in the Notice can cast their vote at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

16. The Board of Directors of the Company have appointed K K Patel & Associates, Practising Company Secretary, as the Scrutinizer to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting facility during AGM) in a fair and transparent manner.

17. The Scrutinizer shall submit on or before 1st October, 2026, a consolidated Scrutinizer's Report (for votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence the Vice Chairperson of the Company, shall declare the result forthwith.

18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gspltrans.com and on the website of Central Depository Services (India) Limited immediately after the result is declared.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFINTECH/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3 If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login 4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

Step 1: The Shareholders should log on to the e-voting website www.evotingindia.com

Step 2: Click on "Shareholders" module.

Step 3: Please enter User ID

(i) For account holders in CDSL: Your 16 digits beneficiary ID.

(ii) For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.

(iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

Shareholders other than individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat Mode & Physical Shareholders	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • The sequence number is provided in the E-mail sent to the Shareholders.
Dividend Bank Details or Date of Birth (DOB)	• Please enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the R&TA records in order to Login • If both the details are not recorded with the Depository or R&TA, please enter the DP ID and Client ID / Folio Number in the Dividend Bank details field as mentioned in Step 3.

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

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

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

Step 10: Click on the EVSN of "GSPL TRANSMISSION LIMITED" to vote on the Same

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

Step12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

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

Note for Non - Individual Shareholders and Custodians:

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or call at toll free no. 1800 21 09911.

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

i) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

ii) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

iii) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv) If any Votes are cast by the Shareholder through the e-voting available during the AGM and if the same Shareholder has not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholder shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholder attending the Meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS

20. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode on the basis of prior request. Members seeking to inspect such documents can send the e-mail to csgtl@gspltrans.com

21. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act shall be available for inspection electronically by the Members during the E-AGM upon login CDSL e-voting system at https://www.evotingindia.com

DIVIDEND RELATED INFORMATION

22. Subject to approval of the Members at the AGM, the Dividend will be paid by the Company on or before 29th October, 2026 to the Members whose name appear on the Company's Register of Members as on the Record Date i.e Friday, 11th September, 2026 as Beneficial owners on 11th September, 2026, as per the list to be furnished by the Depositories in respect of the shares held in demat form and for physical shareholders after giving effect to all valid share transfer in physical form received on Friday, 11th September, 2026.

23. It is to be noted that payment of Dividend shall be made through electronic mode to the shareholders who have updated their bank details.

    Further, pursuant to the amended Regulation 12 SEBI (LODR) Regulations, 2015, all listed entities are required to make dividend payments only through electronic modes. As a result, physical instruments such as cheques or demand drafts can no longer be issued for dividend payments. Members are requested to ensure that their bank account details, including the IFSC code and other requisite KYC information, are promptly updated with their Depository Participant (for demat holdings) or with the Company's R&TA (for physical holdings) to enable seamless credit of dividend through electronic mode.

24. Members holding shares in Demat Form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat Form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

25. Members holding shares in Physical Form are requested to register / update Bank Mandates by submitting following details /documents by E-mail at einward.ris@kfintech.com or by writing to our R&TA, KFin Technologies Limited (KFintech):

    a) Name and Branch of Bank in which Dividend is to be received and Bank Account Type;

    b) Bank Account Number allotted by your Bank after implementation of Core Banking Solutions;

    c) 11 digit IFSC Code; and

    d) Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly.

INFORMATION ON TDS ON DIVIDEND INCOME

26. Members may note that pursuant to the requirement of the Income Tax Act, 2025, ("the Act") the Company will be required to withhold taxes at the prescribed rates on the Dividend paid to its Shareholders. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the requisite documents as explained hereinafter in accordance with the provisions of the Income Tax Act, 2025.

    A) FOR RESIDENT SHAREHOLDERS:

    TDS shall be deducted under Section 393(1) [Table Sl. No. 7] of the Income Tax Act, 2025 @ 10% on the amount of Dividend declared and paid by the Company during tax year 2026-27, provided valid & operative PAN is registered by the Shareholder in Depository Participant or R&TA records. If valid & operative PAN is not registered with them, TDS would be deducted @ 20% as per Section 397 of the Income Tax Act, 2025.

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

    As per Section 262 of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, is required to link the PAN with Aadhaar, failing which the PAN shall become inoperative. Hence, if any shareholder's PAN has become inoperative due to its not linking with Aadhaar, tax at source will be deducted at higher rates as per the provisions of section 397 of the Act. The Company will be using functionality of the income-tax department for validating AADHAR-PAN Linking status.

    However, no tax shall be deducted on the Dividend payable to a resident individual, if the Dividend to be received by them during tax year 2026-27 does not exceed Rs. 10,000.

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

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

    - **Individual Shareholders:** Dully filled Form 121 (applicable to resident individuals, including Individuals above the age of 60 years), provided that all the required eligibility conditions shall be complied. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form, if it does not fulfil the requirement of law. Blank Form 121 can be downloaded from the website of the Company at www.gspltrans.com
    - **Insurance companies:** A declaration that they are beneficial owners of shares held and covered by exemption as per Section 393(1) (Table Sl. No.7) of the Act, attested copies of IRDAI Registration Certificate and PAN. Declaration format can be downloaded from the website of the Company at www.gspltrans.com
    - **Mutual Funds:** A Declaration by Mutual Funds that their income is exempt under Section Section 11 r.w. Schedule VII

[Table Sl. No. 20 or 21] of the Act and there is no requirement to deduct TDS in view of section 393 (5) of the Income Tax Act, attested copies of registration documents and PAN. Declaration format can be downloaded from the website of the Company at www.gspltrans.com

- Persons Covered under Section 393(5) of the IT Act (e.g. Government, RBI, Corporations established by Central Act and exempt from Income Tax): Duly signed self-declaration about beneficial ownership of Shares & applicability of exemption proviso of Section 393(5) of Income Tax.
- National Pension Scheme: A declaration that their income is exempt under Section 11 r.w. Schedule VII [Table Sl. No. 41] of the Act and there is no requirement to deduct TDS u/s 393(9) of the Act. Attested copies of registration documents and PAN.
- Alternative Investment Fund (AIF) established in India for CATEGORY - I & II AIFs: A declaration that their income is exempt under section 11 r.w. Schedule V [Table Sl. No. 1] r.w.s. 224(10)(a) of the Act , Attested copies of SEBI registration documents & PAN.
- Any other entity exempt from withholding tax under the provisions of the IT Act: Attested copies of registration documents, PAN & document substantiating the exemption claimed
- Order under Section 395 of the Act – Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the Tax Year 2026-27 , along with self-attested copy of PAN. Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is: AHMG11839C

B) FOR NON-RESIDENT SHAREHOLDERS:

- Tax is required to be deducted in accordance with the provisions of section 393(2) [Table SI. No. 15 & 17] read with section 207 of the IT Act at at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- It is to be noted that Non-Resident Shareholders, who are tax residents of Notified Jurisdictional Area as defined u/s 176 of the IT Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.
- If non-resident shareholder (Including FII/FPI) wishes to avail the benefits of Tax Treaty, they will have to provide the following declarations & documents.
  i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian Income Tax Authorities.
  ii. Self-attested copy of Tax Residency Certificate (TRC) (of Tax Year 2026-27 or calendar year 2026), valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized / apostilled copy of the TRC would have to be provided.
  iii. Copy of Form 41 executed in electronic mode from the Income tax portal as required by notification 03/2022 dated 16-07-2022 r.w. CBDT communication dated 28-03-23 & FAQ-11 of Form41. Manual Form 41 will not be entertained
  iv. Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE) / No Fixed Base in India, eligibility to Tax Treaty benefit (of Tax Year 2026-27 or calendar year 2026), no beneficial ownership & compliance with provisions of Multilateral Instrument (MLI).The format of "Self Declaration by Non-Residents" can be downloaded from the website of the Company at www.gspltrans.com
  v. For FII & FPI, in addition to the above documents, certificate of registration with SEBI is also required to be submitted.

The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non- Resident Shareholder.

- **Order under Section 395 of the Act –** If Shareholder has obtained Lower/ NIL TDS certificate issued under section 395 of the Income Tax Act, 2025 from its jurisdictional tax officer for Tax Year 2026-27, the same along with self-attested copy of PAN to be submitted. Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is: AHMG11839C
- **Any non-resident shareholder exempt from withholding tax deduction as per Income Tax Act or any other law granting overriding exemption/ immunity** - Necessary documentary evidence substantiating exemption from

Withholding Tax deduction. The granting of exemption benefit shall depend upon the completeness and satisfactory review by the Company, of the documents submitted.

27. The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
28. Exemption / Lower TDS will be granted to the eligible Shareholder only if the documents submitted by the Shareholder are complete in all respect & subject to satisfactory review by the Company.
29. **Declaration under Rule 203 of IT Rules, 2026** - As per Rule 203 of the Income Tax Rules, 2026, any entity holding shares on behalf of registered shareholders or acting as a custodian, should inform by submitting declaration to the Company/ RTA, about providing credit of TDS and issue of TDS certificate to the respective beneficiary. The said declaration should be submitted on or before 12th September, 2026.
30. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/or information not provided by the Member(s).
31. **The aforementioned documents are required to be submitted by uploading the same at https://ris.kfintech.com/form15 or by E-mail at einward.ris@kntech.com on or before, 12th September, 2026 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax Rate.**
32. **No communication on the Tax determination / deduction shall be entertained after 12th September, 2026.**
33. In the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide to the Company, all information / documents and co-operation in any appellate proceedings.
34. In case Tax on Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the Shareholder shall get the credit of the same in his/her Form 168 [Annual Tax Credit Statement] & can claim the refund of the excess Tax paid, if any, at the time of ling the Income Tax Return. No claim shall lie against the Company for such Taxes deducted.

    Above communication for TDS on Dividend is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders are advised to consult their tax advisors for the tax provisions applicable to their particular circumstances.
35. The Company vide its separate email communication dated 07th August 2026 had informed the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate. Further, this process & various formats are also available at Company's website viz. www.gspltrans.com

IEPF RELATED INFORMATION

36. The Company urges all the shareholders to encash / claim their respective Dividends pertaining to Erstwhile Gujarat State Petronet Limited. Members are requested to contact KFin Technologies Limited for encashing the unclaimed Dividends standing to the credit of their account.
37. The detailed Dividend history of Erstwhile Gujarat State Petronet Limited and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company www.gspltrans.com and on Ministry of Corporate Affairs' website.

OTHER INFORMATION

38. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in Dematerialized Form and transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.
39. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Accordingly, if not submitted, Members holding Shares in electronic mode are requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Further, the Members holding Shares in physical form can submit their PAN details to KFin Technologies Limited.
40. SEBI with an objective to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities etc. issued Guidelines, wherein, it requires companies to take special efforts to collect copy of PAN

and bank account details of the physical shareholders. Accordingly, physical shareholders, those who have not submitted, are requested to provide/submit the self-attested copy of PAN Card, Original Cheque leaf duly cancelled with name of 1st holder/sole holder (if name is not printed, self-attested copy of the pass book first page) and first and last page of recently updated pass book of 1st holder to the R&TA.

41. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFSC Code etc.:
    - Shareholders holding Shares in Demat Mode: To their Depository Participant and changes intimated to the Depository Participant will then automatically be reflected in the Company's records, which will help the Company and R&TA to provide efficient and better service to Members.
    - Shareholders holding Shares in Physical Mode: Pursuant to SEBI Circulars, to furnish PAN postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFintech, the Forms given below along with requisite supporting documents:

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

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

Date: 1st September, 2026
Place: Gandhinagar
Registered Office
GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India.
Website: www.gspltrans.com
Email: csgtl@gspltrans.com

For GSPL Transmission Limited

Rajeshwari Sharma
Company Secretary

ANNEXURE TO THE NOTICE

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

Item No. 6:

The Board of Directors at its meeting held on 01st September, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s N. D. Birla & Co., as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027 at the remuneration of ₹45,000 /- plus taxes and out of pocket expenses incurred by them during the course of Audit.

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

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026 - 27.

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

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

Item No. 7 to 10:

The Members are informed that pursuant to applicable provisions of the Companies Act, 2013, read with the related rules framed thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), and in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standards on 'Minimum information to be provided to the Audit Committee and Members for approval of RPTs' ('Industry Standards on RPT'), and other applicable laws/ statutory provisions, if any, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as amended, prior approval of the Members by way of an ordinary resolution is required for all material related party transactions and any subsequent material modifications thereto even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, as provided below:

Annual Consolidated Turnover of the Company	**Material RPT Threshold**
Up to ₹20,000 crore	10% of annual consolidated turnover
₹20,001 crore – ₹40,000 crore	₹2,000 crore + 5% of turnover above ₹20,000 crore
Above ₹40,000 crore	Lower of: (I) ₹3,000 crore + 2.5% of turnover above ₹40,000 crore, or (ii) ₹5,000 crore

The consolidated turnover of the Company for the FY 2025-26 is ₹1,070.41 Crore. Accordingly, the Company falls under category 1 and hence material limit is calculated as under:

Consolidated Turnover of Company	**Material RPT Threshold**
Up to ₹20,000 Crore - 10% of the annual consolidated turnover of the listed entity	₹ 107. 04 Crore, being 10% of Company's annual consolidated turnover of ₹ 1,070.41 Crore for the year ended March 31, 2026

Further, pursuant to Regulation 23(2) of the SEBI Listing Regulations, any related party transaction exceeding ₹1 crore, to which a subsidiary of a listed entity is a party but the listed entity is not a party, requires prior approval of the Audit Committee of the listed entity if the value of such transaction, whether entered into individually or together with previous transactions during a financial year, exceeds the threshold specified under the said Regulation. Additionally, pursuant to Regulation 23(4) of the SEBI Listing Regulations, material related party transactions to which a subsidiary of a listed entity is a party but listed entity is not a party also require prior approval of the shareholders of the listed entity by way of an ordinary resolution.

Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction" ("Industry Standards on RPT") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The Standards, inter alia, prescribe the minimum information required to be placed before the Audit Committee and shareholders for consideration of proposed related party transactions.

The members may further note that pursuant to the Composite Scheme of Arrangement and Amalgamation amongst Gujarat State Petroleum Corporation Limited ("GSPC"), Gujarat State Petronet Limited ("GSPL"), GSPC Energy Limited ("GSPC Energy"), Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) ("GEL"), and GSPL Transmission Limited ("GTL"/ "the Company"), which became effective upon approval by the Ministry of Corporate Affairs ("MCA"), the Gas Transmission Business Undertaking of erstwhile Gujarat State Petronet Limited has been transferred to and vested in GSPL Transmission Limited as a going concern with effect from May 1, 2026. Consequent to the Scheme becoming effective, Gujarat State Petronet Limited has ceased to exist and the Company became the successor entity responsible for carrying on the natural gas transmission business.

Consequent upon the Scheme becoming effective, the Company is in the process of listing and the provisions in relation to SEBI Listing Regulations for Related Party Transactions shall become applicable to the Company from the day of its listing. Hence, the Company (and, in respect of certain transactions, its subsidiary, GIGL) is required to obtain prior approval of members/shareholder for entering into/continuing to enter into transactions with related parties, as more particularly described under Item Nos. 7 to 10 of this Notice, on the terms and conditions as set out in the respective resolutions. Further, this is to clarify that prior to the date of listing, SEBI Listing regulations are not applicable to the Company and the Company has complied with all the provisions of Companies Act, 2013, in relation to approval for related party transactions.

The aggregate value of such transaction(s), whether undertaken individually or collectively or in tranches, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Members are informed that GSPL India Gasnet Limited ("GIGL"), a subsidiary of the Company, is implementing the Mehsana-Bhatinda Pipeline (MBPL) and Bhatinda-Jammu-Srinagar Pipeline (BJSPL) project pursuant to the authorization granted by the Petroleum and Natural Gas Regulatory Board (PNGRB). The project is being implemented by a consortium comprising the Company, Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL).

Pursuant to the Scheme of Arrangement and Amalgamation, the investment made by erstwhile Gujarat State Petronet Limited (GSPL) in GIGL and all rights and obligations relating thereto, have been transferred to and vested in the GSPL Transmission Limited & accordingly, it became one of the promoters of GIGL with 52% equity holding.

The shareholding pattern of the GIGL is as under:

Promoter	**Shareholding in JV**
GSPL Transmission Limited (GTL)	52%
Indian Oil Corporation Ltd. (IOCL)	26%
Bharat Petroleum Corporation Ltd (BPCL)	11%
Hindustan Petroleum Corporation Ltd. (HPCL)	11%

Specific Details of Transaction for item no. 7 & 8

The estimated equity funding requirement for the MBPL and BJSPL project is Rs. 6,893 crore, comprising project cost of ₹6,628 crore, line pack gas of ₹184.25 crore and initial cash deficit funding of ₹80.83 crore. The project is proposed to be financed through equity of ₹2,459.58 crore, with the balance being funded through debt and internal accruals. Out of the Company's total equity commitment of ₹1,278.98 crore (approximately ₹1,279 crore), an amount of ₹1,208.22 crore has already been infused in GIGL. The balance equity commitment is approximately ₹71 crore. Other Promoters have also infused equity to the tune of ₹1115.28 Cr (IOCL- ₹604.11 Cr , BPCL- ₹255.58 Cr & HPCL- ₹255.58 Cr) till July-26.

Accordingly, the Company proposes to subscribe to additional equity shares of GIGL aggregating up to ₹71 crore, in one or more tranches, including pursuant to a rights issue or such other mode of issuance as may be approved by the Board of Directors of GIGL. The other promoters of GIGL also propose to subscribe to equity shares aggregating up to ₹66 crore, comprising Indian Oil Corporation Limited (upto ₹36 crore), Bharat Petroleum Corporation Limited (upto ₹15 crore) and Hindustan Petroleum Corporation Limited (upto ₹15 crore), in one or more tranches.

The proposed investment will enable the Company to fulfil its committed equity obligation towards GIGL in accordance with the approved project financing plan and ensure timely availability of funds for implementation and completion of the project.

Specific Details of Transaction for item no. 9 & 10

As part of the financing arrangements for the project, GIGL has entered into a Rupee Term Loan Facility Agreement with its lenders. In connection therewith, the Company, together with the other promoters of GIGL, has executed a Sponsor Support Undertaking ("SSU") dated 24 February 2026, in favour of the lenders. Under the SSU, the promoters have undertaken, inter alia, to ensure that GIGL maintains a Debt Service Coverage Ratio (DSCR) of at least 1.0 by either arranging pipeline capacity utilisation or providing financial support through shareholder loans or subscription to preference shares.

During the financial year 2025-26, GIGL was unable to generate adequate cash flows to fully meet its debt servicing obligations primarily due to lower-than-anticipated gas transportation volumes, delayed offtake by certain anchor customers and pending customer connectivity works. Consequently, a cash deficit of ₹164.75 crore has arisen for FY 2025-26.

In accordance with the obligations under the SSU, the promoters have agreed to fund the cash deficit through subscription to Redeemable Cumulative Preference Shares ("RCPS") of GIGL to the extent of shortfall in meeting their obligation of pipeline capacity utilisation.

Accordingly, the Company proposes to subscribe to RCPS of GIGL aggregating up to ₹120.26 crore, representing its share of the cash deficit funding. Further, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited propose to subscribe to RCPS aggregating up to ₹44.49 crore (BPCL – ₹33.19 crore and HPCL – ₹11.30 crore). Indian Oil Corporation Limited has already fulfilled its obligation under the SSU through pipeline capacity utilisation and, therefore, no further funding is proposed by IOCL.

The principal terms of the proposed RCPS are as per Annexure-II to this Notice.

The proposed investment is being undertaken to fulfil the Company's contractual obligations under the Sponsor Support Undertaking, to enable GIGL to meet its debt servicing commitments, avoid default under the financing documents and safeguard the Company's investment in GIGL.

The members may further note that the Audit Committee has considered and reviewed each of the said transactions at item no. 7 to 10, including the relevant certificates issued by the Chief Executive Officer and the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards, and has approved the same in its meeting held on 1st September, 2026. The Board of Directors in its meeting held on 1st September, 2026 on the recommendation of the Audit Committee, has also approved and recommends the said transactions for the approval of the Members.

In compliance with the SEBI Master Circular and the Industry Standards on RPT, the minimum information required to be provided to the Members in respect each of the proposed transactions is set out in **Annexure I (for Item No. 7 & 8) & Annexure-II (for Item No. 9 & 10)** to this Explanatory Statement, which is an integral part of this notice

In terms of Regulation 23(4) of the SEBI Listing Regulations, all related parties of the Company, whether or not they are parties to the relevant transaction(s), shall abstain from voting on the resolutions set out at Item Nos. 7 to 10 of this Notice.

Save and except to the extent of their respective shareholding, directorship or other interest, if any, in the Company and/or the concerned related parties, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item Nos. 7 to 10 of this Notice.

The Company shall ensure compliance with all applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, the Industry Standards on RPT and the Company's internal policies, from time to time.

The Board of Directors recommends the ordinary resolutions set out at Item Nos. 7 to 10 for approval by the Members.

Summary disclosure under SEBI Master Circular and RPT Industry Standards (applicable to Item Nos. 7 to 10):

Sr. No.	Particulars	Details
1.	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee, in the format specified in the RPT Industry Standards, is enclosed as **Annexure I (for Item No. 7 & 8) and Annexure II (for Item No. 9 & 10)** to this Explanatory Statement and forms an integral part hereof.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of the RPT.	Refer to the disclosures of "Details of the proposed transactions with the Related Parties" set out in **Annexure I (for Item No. 7 & 8) and Annexure II (for Item No. 9 & 10)**
3.	Disclosure that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole-Time Director/Manager and CFO of the listed entity, as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Chief Executive Officer and the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards, prior to recommending the proposed transactions to the Board.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and that the Board recommends the same to the shareholders for approval.	The material related party transactions described in Item Nos. 7 to 10 have been approved by the Audit Committee in their meeting held on 1st September, 2026, and recommended by the Board at its meeting held on 1st September, 2026 to the Members for their approval by way of Ordinary Resolutions.
5.	Web-link and QR code through which shareholders can access the valuation report or other reports of an external party, if any, considered by the Audit Committee while approving the RPT	Not applicable.
6.	Affirmation regarding redaction (if any) of commercial secrets / information adversely affecting the competitive position of the listed entity	Not applicable. No commercial secrets or competitively sensitive information have been redacted from the disclosures made in this Notice.
7.	Any other information that may be relevant.	None.

Date: 1st September, 2026
Place: Gandhinagar
Registered Office
GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India.
Website: www.gspltrans.com
Email: csgtl@gspltrans.com

For GSPL Transmission Limited

Rajeshwari Sharma
Company Secretary

DETAILS OF THE PROPOSED TRANSACTIONS WITH THE RELATED PARTIES

Annexure-I

INDEX OF INFORMATION

Sr No.	Category of transaction	Information to be provided
CATEGORY-A		
1.	Transaction which exceeds the Value of Transactions as per Category A needs to provide the information as per the RPT Industry Standards	As per Industry standards Common information for all types of RPT
	a. Minimum information of the proposed RPT, applicable to all RPTs	Part A
	b. Details of Transactions as per previous FY	Annexure A
CATEGORY-B		
Information to be Provided for specific type of transaction as mentioned below in addition to the Common information for all types of RPT		
2.	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	Part B
CATEGORY-C		
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
3.	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary	Part C

PART-A Minimum information of the proposed RPT as per Industry Standards

A.1 Basic details of the related party — **₹ in crores**

Sr. No.	Particulars of the information	Information provided by the management			
1.	Name of the Entity	GSPL Transmission Limited ["GTL"]	GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL	GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL	GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL
2.	Name of the related party	GSPL India Gasnet Limited ["GIGL"]	Indian Oil Corporation Limtied ["IOCL"]	Bharat Petroleum Corporation Limited ["BPCL"]	Hindustan Petroleum Corporation Limited ["HPCL"]
3.	Country of incorporation of the related party	India	India	India	India
4.	Nature of business of the related party	Transmission of Natural Gas Through Pipeline	IOCL operates primarily in downstream hydrocarbons, encompassing oil refining and marketing of petroleum products.	BPCL operates primarily in downstream hydrocarbons, encompassing oil refining and marketing of petroleum products.	HPCL operates primarily in downstream hydrocarbons, encompassing oil refining and marketing of petroleum products.

A.2 Relationship and ownership of the related party					
Sr. No.	**Particulars of the information**	**Information provided by the management**			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GTL is Holding Company of GIGL & Holds 52% equity shares of GIGL	IOCL being co-venturer in GIGL & holding 26% stake in GIGL	BPCL being co-venturer in GIGL & holding 11% stake in GIGL	HPCL being co-venturer in GIGL & holding 11% stake in GIGL
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	52%	Nil	Nil	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	IOCL being co-venturer in GIGL & holding 26% stake in GIGL	BPCL being co-venturer in GIGL & holding 11% stake in GIGL	HPCL being co-venturer in GIGL & holding 11% stake in GIGL

A.3 Details of previous transactions with the related party					
Sr. No.	**Particulars of the information**	**Information provided by the management**			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Annexure-A	Annexure-A	Annexure-A	Annexure-A
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Annexure-A	Annexure-A	Annexure-A	Annexure-A
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

A.4 Amount of the proposed transaction(s)					
Sr. No.	**Particulars of the information**	**Information provided by the management**			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	a) Investment upto ₹71 Cr through subscription of Equity Shares in one or more tranches	a) Investment upto ₹36 Cr through subscription of Equity Shares in one or more tranches	a) Investment upto ₹15 Cr through subscription of Equity Shares in one or more tranches	a) Investment upto ₹15 Cr through subscription of Equity Shares in one or more tranches
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	6.64%	3.36%	1.40%	1.40%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	11.43%	4.76%	4.76%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	22.54%	0.00%	0.00%	0.00%
6.	Financial performance of the related party for the immediately preceding financial year:	₹ in crores			
	Particulars	**FY 2025-26**	**FY 2025-26**	**FY 2025-26**	**FY 2025-26**
	Turnover	315	9,01,453	5,22,820	4,76,728
	Profit After Tax	(212)	43,677	25,843	18,047
	Net worth	1,566	2,25,547	1,00,170	65,556

A.5 Basic details of the proposed transaction					
Sr. No.	**Particulars of the information**	**Information provided by the management**			
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Investment	Investment	Investment	Investment
2.	Details of each type of the proposed transaction	Investment in Equity Share	Investment in Equity Share	Investment in Equity Share	Investment in Equity Share
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	N.A	N.A	N.A	N.A
4.	Whether omnibus approval is being sought?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto 71 Cr	Upto 36 Cr	Upto 15 Cr	Upto 15 Cr
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Pursuant to the Scheme, Gujarat State Petronet Limited has ceased to exist and the Company became the successor entity responsible for carrying on the natural gas transmission business. Further, the Company also became the successor entity for investments in subsidiaries and joint ventures pertaining to gas transmission business i.e. investments in GSPL India Gasnet Limited and GSPL India Transco Limited. The Consortium of GSPL Transmission Limited (erstwhile Gujarat State Petronet Limited) (52%), Indian Oil Corporation Limited (IOCL) (26%), Bharat Petroleum Corporation Limited (BPCL) (11%) and Hindustan Petroleum Corporation Limited (HPCL) (11%) had been awarded authorization by PNGRB to construct a cross country natural gas pipeline from Mehsana in North Gujarat to Bhatinda in Punjab (MBPL) and from Bhatinda Jammu Srinagar (BJSPL) (together referred to as "MBJSPL"). The Project is being implemented through a Special Purpose Vehicle. Accordingly, GSPL India Gasnet Ltd. (GIGL) has been incorporated for implementing the Project. The estimated fund requirement of GIGL is Rs. 6893 Cr comprising of project requirements, line pack gas requirement and deficit funding. The Equity Requirement of GIGL is Rs. 2459.58 Cr and balance amount is being funded through Debt & Internal Accruals. The four promoters i.e. GTL/IOCL/HPCL/BPCL have obligation to bring the equity in proportion to their shareholding in the JV. As on 31-July-26, total equity contribution made by all the promoters are Rs. 2323.50 Cr. The balance equity contribution upto Rs. 136.08 Cr has to be made by promoters as per cash flow requirement of GIGL towards CAPEX / Line pack gas requirements. Same shall be used for Implementation of the Project.			
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.				
	a. Name of the director / KMP	N.A	N.A	N.A	N.A
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A	N.A	N.A	N.A
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A	N.A	N.A	N.A
9.	Other information relevant for decision making.	N.A	N.A	N.A	N.A

Annexure - A

A (3)Details of previous transactions with the related party					
	Name of the Entity	**GSPL Transmission Limited ["GTL"]**	**GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL**	**GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL**	**GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL**
	Name of the Related Party	**GSPL India Gasnet Limited ["GIGL"]**	**Indian Oil Corporation Limtied ["IOCL"]**	**Bharat Petroleum Corporation Limited ["BPCL"]**	**Hindustan Petroleum Corporation Limited ["HPCL"]**
Sr. No.	**Particulars of the information**	**₹ In Crores**	**₹ In Crores**	**₹ In Crores**	**₹ In Crores**
1.	**Nature of Transactions**				
	Gas Transmission & allied Income [including Settlement Charges]	0.59	2.14	0.004	0.87
	Gas Transmission & allied Expense [including Settlement Charges]	292.27	-	-	-
	Rent/lease Income including utilities	1.49	0.01	0.01	0.11
	Rent/leaseExpense including utilities	-	0.08	-	-
	Purchase of goods like Natural Gas, CNG/PNG, Other inventories, assets	-	12.84	-	-
	Sale of goods like Inventories / materials	0.07	-	-	-
	Various other purchase of services like operating charges, connectivity charges, PL Crossing expense	-	-	-	0.02
	Various other Sale of services like operating charges, connectivity charges, PL crossing income	-	0.25	0.14	0.26
	Reimbursement Payable for various business expenditures	0.74	1.01	0.002	-
	Reimbursement Receivable for various business expenditures	3.31	-	0.02	-
	Interest paid/payable on Security Deposit	-	-	-	0.11
	Security Deposits Received	-	-	-	-
	Pipeline Crossing Charges Expense	-	-	-	-
	Security Deposits paid/refunded for Pipeline Crossing or connectivity	-	-	-	-
	Investment in Equity Shares	42.03	21.01	8.89	8.89
	Advance	18.00	21.00	-	8.00
	Interest on advance	0.01	0.01	0.06	0.00
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	64.26	1.00	0.13	0.35
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No

PART B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A				
B(3)	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
Sr. No.	Particulars of the information	Information provided by the management			
1.	Source of funds in connection with the proposed transaction. Note: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accrual	Internal Accrual	Internal Accrual	Internal Accrual
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies /housing finance companies.	No, The Investment is funded through Internal Accruals.			
	a. Nature of indebtedness	N.A.	N.A.	N.A.	N.A.
	b. Total cost of borrowing	N.A.	N.A.	N.A.	N.A.
	c. Tenure	N.A.	N.A.	N.A.	N.A.
	d. Other details	N.A.	N.A.	N.A.	N.A.
3.	Purpose for which funds shall be utilized by the investee company.	Towards implementation of project and operational requirement	Towards implementation of project and operational requirement	Towards implementation of project and operational requirement	Towards implementation of project and operational requirement
4.	Material terms of the proposed transaction	N.A.	N.A.	N.A.	N.A.

Part C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C (2)	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
Sr. No.	Particulars of the information	Information provided by the management			
1.	Latest credit rating of the related party Note: *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	CARE A (RWD)	CRISIL AAA/Stable CRISIL A1+	CRISIL AAA/Stable CRISIL A1+	CRISIL AAA/Stable CRISIL A1+
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.	N.A.	N.A.	N.A.

DETAILS OF THE PROPOSED TRANSACTIONS WITH THE RELATED PARTIES

Annexure-II

INDEX OF INFORMATION

Sr No.	Category of transaction	Information to be provided
CATEGORY-A		
01.	Transaction which exceeds the Value of Transactions as per Category A needs to provide the information as per the RPT Industry Standards	As per Industry standards Common information for all types of RPT
	a. Minimum information of the proposed RPT, applicable to all RPTs	Part A
	b. Details of Transactions as per previous FY	Annexure B
CATEGORY-B		
Information to be Provided for specific type of transaction as mentioned below in addition to the Common information for all types of RPT		
02.	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	Part B
CATEGORY-C		
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
03.	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary	Part C

PART-A Minimum information of the proposed RPT as per Industry Standards

A.1 Basic details of the related party ₹ in crores

Sr. No.	Particulars of the information	Information provided by the management		
1.	Name of the Entity	GSPL Transmission Limited ["GTL"]	GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL	GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL
2.	Name of the related party	GSPL India Gasnet Limited ["GIGL"]	Bharat Petroleum Corporation Limited ["BPCL"]	Hindustan Petroleum Corporation Limited ["HPCL"]
3.	Country of incorporation of the related party	India	India	India
4.	Nature of business of the related party	Transmission of Natural Gas Through Pipeline	BPCL operates primarily in downstream hydrocarbons, encompassing oil refining and marketing of petroleum products.	HPCL operates primarily in downstream hydrocarbons, encompassing oil refining and marketing of petroleum products.

A.2 Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GTL is Holding Company of GIGL & Holds 52% equity shares of GIGL	BPCL being co-venturer in GIGL & holding 11% stake in GIGL	HPCL being co-venturer in GIGL & holding 11% stake in GIGL
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	52%	Nil	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL	BPCL being co-venturer in GIGL & holding 11% stake in GIGL	HPCL being co-venturer in GIGL & holding 11% stake in GIGL

A.3	Details of previous transactions with the related party			
Sr. No.	**Particulars of the information**	**Information provided by the management**		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Annexure-B	Annexure-B	Annexure-B
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Annexure-B	Annexure-B	Annexure-B
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	Not Applicable	Not Applicable

A.4				
Sr. No.	**Particulars of the information**	**Information provided by the management**		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	a) Investment of ₹120.26 Cr through Redeemable Cumulative Preferance Shares	a) Investment of ₹33.19 Cr through Redeemable Cumulative Preferance Shares	a) Investment of ₹11.30 Cr through Redeemable Cumulative Preferance Shares
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.24%	3.10%	1.06%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	10.54%	3.59%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	38.17%	0.01%	0.00%
6.	Financial performance of the related party for the immediately preceding financial year:	Rs. in crores		
	Particulars	**FY 2025-26**	**FY 2025-26**	**FY 2025-26**
	Turnover	315	5,22,820	4,76,728
	Profit After Tax	(212)	25,843	18,047
	Net worth	1,566	1,00,170	65,556

A.5	Basic details of the proposed transaction			
Sr. No.	**Particulars of the information**	**Information provided by the management**		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment	Investment	Investment
2.	Details of each type of the proposed transaction	Investment in GIGL through Redeemable Cumulative Preference Share		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 Years	5 Years	5 Years
4.	Whether omnibus approval is being sought?	N.A.	N.A.	N.A.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	120.26 Cr	33.19 Cr	11.30 Cr
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	GSPL India Gasnet limited is implementing Mehsana Bhatinda (MBPL) Natural gas pipeline. The project is capital intensive. Further, the volume ramp up is gradual during the initial years. As a part of financing arrangement, all promoters have signed Sponsor Support Undertaking (SSU) with Banks with obligation of maintaining the DSCR (Debt Service Coverage ratio) as 1. For maintaining the DSCR, all Promoters are obligated either arranging pipeline capacity utilisation or providing financial support through shareholder loans or subscription to preference shares or any other mode of funding. For FY 25-26, there is cash deficit of Rs. 164.75 Cr. All promoters have agreed to fund the deficit through subscribing the redeemable preference share.		
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
	a. Name of the director / KMP	NA	NA	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA	NA	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.		
9.	Other information relevant for decision making.	N.A.	N.A.	N.A.

Annexure-B

A(3)	Details of previous transactions with the related party			
	Name of the Entity	**GSPL Transmission Limited ["GTL"]**	**GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL**	**GSPL India Gasnet Limited ["GIGL"] subsidiary of GTL**
	Name of the Related Party	**GSPL India Gasnet Limited ["GIGL"]**	**Bharat Petroleum Corporation Limited ["BPCL"]**	**Hindustan Petroleum Corporation Limited ["HPCL"]**
S. No.	**Particulars of the information**	**Rs. In Crores**	**Rs. In Crores**	**Rs. In Crores**
1.	**Nature of Transactions**			
	Gas Transmission & allied Income [including Settlement Charges]	0.59	0.004	0.87
	Gas Transmission & allied Expense [including Settlement Charges]	292.27	-	-
	Rent/lease Income including utilities	1.49	0.01	0.11
	Rent/lease Expenses including utilities	-	-	-
	Purchase of goods like Natural Gas, CNG/PNG, Other inventories, assets		-	
	Sale of goods like Inventories / materials	0.07	-	-
	Various other purchase of services like operating charges, connectivity charges, PL Crossing expense		-	0.02
	Various other Sale of services like operating charges, connectivity charges, PL crossing income	-	0.14	0.26
	Reimbursement Payable for various business expenditures	0.74	0.002	-
	Reimbursement Receivable for various business expenditures	3.31	0.02	-
	Interest paid/payable on Security Deposit		-	0.11
	Security Deposits Received		-	
	Pipeline Crossing Charges Expense		-	
	Security Deposits paid/refunded for Pipeline Crossing or connectivity		-	
	Investment in Equity Shares	42.03	8.89	8.89
	Advance	18.00	-	8.00
	Interest on advance	0.01	0.06	0.00
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	64.26	0.13	0.35
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No

PART B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A			
B(3)	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary			
S. No.	Particulars of the information	Information provided by the management		
1.	Source of funds in connection with the proposed transaction. Note: *This item of disclosure is not applicable to listed banks/NBFCs/insurancecompanies/ housing finance companies.*	Internal Accrual	Internal Accrual	Internal Accrual
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.	No, The Investment is funded through Internal Accruals.		
	a. Nature of indebtedness	N.A.	N.A.	N.A.
	b. Total cost of borrowing	N.A.	N.A.	N.A.
	c. Tenure	N.A.	N.A.	N.A.
	d. Other details	N.A.	N.A.	N.A.
3.	Purpose for which funds shall be utilized by the investee company.	For Meeting the Debt Service Obligations	For Meeting the Debt Service Obligations	For Meeting the Debt Service Obligations
4.	Material terms of the proposed transaction	1. GIGL shall issue Redeemable Non-convertible Preference Shares to Promoters in proportion to cash deficit funding obligation. 2. The Face value of the Preference share shall be ₹10. The issue price of preference share is at face value. 3. The rate of dividend shall be 7% and tenure of the Preference share shall be 5 years. 4. In case of insufficient cash at the time of maturity, funding towards repayment of Redemption of Preference Shares are required, then each promoter shall bring only to the extent of Preference Shares Redemption amount payable to each promoter. 5. In case of deficit, funds towards Dividend shall be brought by each Promoter to the extent of Dividend due/payable to them. 6. The payment of dividend shall be subject to provisions of Section 123 of the companies act. Further, as per section 47 (2) of the Companies Act, 2013, if the dividend has not been paid for two years, the preference shareholders shall have a right to vote on all the resolutions placed before the Company. The preference shareholders shall enter into irrevocable agreement whereby they shall waive this right to vote in case in future section 47(2) is triggered. Hence, no promoter shall get additional voting rights due to non-payment of dividend for 2 or more years. In other words, there shall not be any change in the existing % of voting rights, held by each promoter.		

PART C	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(2)	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary			
S. No.	Particulars of the information	Information provided by the management		
1.	Latest credit rating of the related party Note: *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	CARE A (RWD)	CRISIL AAA/Stable CRISIL A1+	CRISIL AAA/Stable CRISIL A1+
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.	N.A.	N.A.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT

Name of Director	Dr. T. Natarajan, IAS (DIN: 00396367)	Shri Ashwini Kumar, IAS (DIN: 06581753)
Date of Birth	05/05/1971	28/04/1975
Date of First Appointment	02/05/2026	02/05/2026
Terms and Conditions of Appointment	Dr. T. Natarajan, IAS (DIN: 00396367) has been nominated by Energy & Petrochemical Department (EPD) of the Government of Gujarat (GoG). He shall hold the office till further intimation in this regard by Energy & Petrochemical Department (EPD) of the Government of Gujarat (GoG).	Shri Ashwini Kumar, IAS (DIN: 06581753) has been nominated by Energy & Petrochemical Department (EPD) of the Government of Gujarat (GoG). He shall hold the office till further intimation in this regard by Energy & Petrochemical Department (EPD) of the Government of Gujarat (GoG).
Details of Remuneration	Dr. T. Natarajan, IAS (DIN: 00396367) shall not draw any remuneration except sitting fees and out of Pocket Expenses.	Shri Ashwini Kumar, IAS (DIN: 06581753) shall not draw any remuneration except sitting fees and out of Pocket Expenses.
Brief resume along with Qualifications & Expertise	Refer page 3 of Annual Report	Refer page 3 of Annual Report
Directorship held in other companies (excluding foreign companies)	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Investment Limited 3. Gujarat Alkalies and Chemicals Limited 4. Gujarat State Fertilizers & Chemicals Limited 5. Sardar Sarovar Narmada Nigam Limited 6. Gujarat Metro Rail Corporation (GMRC) Limited 7. Gujarat International Finance Tec-City Company Limited 8. Gujarat Energy Limited (Formerly Known as Gujarat Gas Limited) 9. Gujarat State Financial Services Ltd.	1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Urja Vikas Nigam Limited 4. Gujarat Power Corporation Limited 5. Gujarat Energy Limited 6. Gujarat Energy Transmission Corporation Limited 7. Gujarat State Electricity Corporation Limited
Chairman/ Member of the Committees of other Companies (excluding foreign Companies)	**Gujarat Narmada Valley Fertilizers & Chemicals Limited** 1. Audit Committee – Member 2. Project Committee – Member **Gujarat State Fertilizers & Chemicals Limited** 1. Corporate Social Responsibility Committee – Member 2. Risk Management Committee – Member 3. Finance cum Audit Committee – Member **Gujarat Energy Limited (Formerly Known as Gujarat Gas Limited)** 1. Audit Committee – Member 2. Risk Management Committee – Chairman 3. Corporate Social Responsibility Committee – Member 4. Project Committee – Member 5. HR Committee – Member 6. Business Development Committee - Member **Gujarat Metro Rail Corporation (GMRC) Limited** 1. Audit Committee – Member **Gujarat State Investment Limited** 1. Corporate Social Responsibility Committee – Chairperson	**Gujarat State Fertilizers and Chemicals Limited** 1. Nomination and Remuneration Committee - Member 2. Project Committee - Member **Gujarat Energy Limited (Formerly Known as Gujarat Gas Limited)** 1. Corporate Social Responsibility Committee - Member 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Member 4. Business Responsibility and Sustainability Reporting Committee - Member 5. Business Development Committee - Member **Gujarat Narmada Valley Fertilizers & Chemicals Limited** 1. Nomination and Remuneration Committee - Member
Details of listed entities from which the he has resigned in the past three years	1. Bharat Electronics Limited 2. Hindustan Aeronautics Limited	Nil
No. of Meetings of the Board attended during the Financial Year (2025-26)	Nil	Nil
Shareholding of Directors in GSPL Transmission Limited	Nil	Nil
Relationship between Directors	Nil	Nil

BOARD'S REPORT

To,

The Members

GSPL Transmission Limited

The Directors take pleasure in presenting the 2nd Annual Report and Audited Accounts of GSPL Transmission Limited ("GTL") for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The financial highlights for FY 2025-26 is as summarized below in the table. Further, pursuant to the Scheme of Amalgamation and Arrangement Profit and loss for the Nine Months ended 31st March 2025 are re-stated for giving effect of the scheme. Accordingly, the 9 months figure for period ending 31st March 2025 as summarized below are restated figures.

(₹ in Crore)

Particulars (Standalone Accounts)	FY 2025-26	FY 2024-25 (9 Months) (Restated)
Total Income	1,245.18	853.07
Employee Benefit Expenses	94.65	68.75
Other Expenses	367.56	172.71
Total Expenses	462.21	241.46
PBDITA	782.97	611.61
Finance Cost	13.69	6.77
Depreciation & Amortisation	218.35	154.55
Profit Before Tax	550.93	450.29
Tax including Deferred Tax	145.30	119.41
Profit for the year after Tax	405.63	330.88
EPS for the year (₹)	12.97	10.58
Appropriations	---	—
Transfer to General Reserves	NIL	NIL

PERFORMANCE HIGHLIGHTS

- GTL has successfully extended the gas grid up to 2,878 kilometre.
- GTL committed and maintained uninterrupted gas supply across the State of Gujarat to maximize the net-worth of the Company.
- During FY 2025-26, Total Income stood at ₹ 1,245.18 Crore, PBT was ₹ 550.93 Crore.
- The Profit After Tax for FY 2025-26 is ₹ 405.63 Crores. This being first full year of operations, the previous period figures are not comparable.

DIVIDEND

As per the provisions of the Regulation 43 (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), GTL adopted a Dividend Distribution Policy w.e.f. 1st May, 2026. The Policy is available on the website of GTL at https://www.gspltrans.com/documents/pagecontent/gtl/DividendDistributionPolicy/Dividend%20Distribution%20Policy.pdf

Keeping in view the various factors including the fund requirements for expansion of projects and subsidiaries, Government of Gujarat Guidelines as mentioned in the Policy, the Board of Directors of GTL is pleased to recommend Dividend of ₹ 5 (i.e. @ 50%) per Equity Share of the face value of ₹ 10 each for the Financial Year 2025 - 26 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total cash outflow on account of the proposed Dividend for the Financial Year 2025 - 26 would be approx. ₹ 156.37 Crores.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Scheme of Arrangement that was filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involved:

A. The amalgamation of Gujarat State Petroleum Corporation Limited ("Transferor Company 1" or "GSPC"), Gujarat State Petronet Limited ("Transferor Company 2" or "GSPL") and GSPC Energy Limited ("Transferor Company 3" or "GSPC Energy") with Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("Transferee Company" or "Demerged Company" or "GEL"); on a going concern basis, and in consideration thereof, the consequent issuance of new equity shares by the Transferee Company to the equity shareholders of the Transferor Company 1 and Transferor Company 2, as per the share exchange ratio as provided in the Scheme. Further, since Transferor Company 3 had become a wholly owned subsidiary of the Transferee Company prior to its amalgamation, no shares were issued in consideration of such amalgamation.

B. Demerger of Gas Transmission Business Undertaking into GSPL Transmission Limited ("Resulting Company" or "GTL") on a going concern basis, and in consideration thereof, the consequent issuance of new equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in accordance with the share entitlement ratio (as defined in the Scheme), in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961;

APPOINTED DATE AND EFFECTIVE DATE

In terms of the Scheme, April 1, 2024 is the Amalgamation Appointed Date and April 1, 2025 is the Demerger Appointed Date. Further the Effective Date means the date on which the certified copies of the Hon'ble MCA order sanctioning the Scheme has been filed with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company and all the conditions and matters referred to in Clause 70 of the Scheme have occurred or have been fulfilled and/or obtained, in accordance with the Scheme.

The Scheme was sanctioned by the Hon'ble MCA, by way of its order dated April 8, 2026, (certified true copy of the order received on April 17, 2026) and the same has been filed with the Registrar of Companies by the Transferor Companies, Transferee Company / Demerged Company, and the Resulting Company on May 1, 2026. Further, all the conditions precedent in the connection with the Scheme were fulfilled, and the Scheme has been made effective from the Amalgamation Appointed Date and Demerger Appointed Date as the case may be and has become operative from the Effective Date.

SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT

The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:

i. This Scheme was presented inter alia under Sections 230-232 and other applicable provisions of the Companies Act, 2013 amongst GSPC, GSPL, GSPC Energy Limited, GGL and GTL and their respective shareholders and creditors.

ii. The Scheme provides for amalgamation of the Transferor Companies with and into the Transferee Company and, concurrently, demerger of Demerged Undertaking into the Resulting Company. Joint Application had been filed under Section 230 read with Section 232 and other applicable provisions of Companies Act 2013 with the Hon'ble MCA for sanction of this Scheme and all matters ancillary or incidental thereto.

iii. Upon the Scheme becoming effective from 1st May 2026, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Companies have, pursuant to the sanction of the Scheme by the Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013, stood transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

a. Amalgamation of Transferor Companies with Transferee Company

Upon coming into effect of the Scheme with effect from 1st May, 2026, the equity shares held by Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) in Gujarat State Petroleum Corporation Limited and equity shares held by Gujarat State Petronet Limited in Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) have stood automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration have been issued against the same.

a) The Transferee Company i.e., Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) has issued and alloted equity shares of GEL to each shareholder of the GSPC whose name has been recorded in the register of members of GSPC on the Record Date 1 i.e., on 12th May 2026, subject to Clause 12.1 of the Scheme, in the following ratio ("T1 Share Exchange Ratio" as defined in the Scheme):

"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 share of INR 1/- (INR One only) held by such shareholder in the Transferor Company 1"

b) The Transferee Company i.e., Gujarat Energy Limited (Formerly known as Gujarat Gas Limited) has issued and alloted equity shares of GEL to each shareholder of GSPL whose name has been recorded in the register of members of GSPL on the Record Date 2 i.e., on 12th May 2026, subject to Clause 27 of the Scheme, in the following ratio ("T2 Share Exchange Ratio" as defined in the Scheme):

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

c) Since Transferor Company 3 became a wholly owned subsidiary of Transferee Company upon Part-III of the Scheme becoming effective, no shares has been issued in consideration of the amalgamation.

With effect from the Effective Date of the Scheme i.e., from 1st May 2026, GSPC, GSPL and GSPC Energy Limited have stood dissolved without being wound up pursuant to their amalgamation into Gujarat Energy Limited (Formerly Gujarat Gas Limited) under the Scheme.

b. Demerger of Gas Transmission Business Undertaking into the Resulting Company:

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking has been, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act 2013, and pursuant to the Hon'ble MCA Order, without any further act, instrument or deed, been demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern from the Demerger Appointed Date.

Upon coming into effect of the Scheme and with effect from the Demerger Appointed Date, the business of Remaining Undertaking (as defined in the Scheme) and all the assets, properties, rights, liabilities and obligations pertaining thereto has been continued to belong to and be vested in and being managed by the Demerged Company, and the Resulting Company has no right, claim or obligation in relation to the business of Remaining Undertaking of the Demerged Company.

The Resulting Company has issued and allotted equity shares of the Resulting Company to each shareholder of the Demerged Company whose name was recorded in the register of members of the Demerged Company on the Record Date 3 i.e., on 2nd July 2026, subject to clause 57 of the Scheme, in the following Ratio ("Share Entitlement Ratio"):

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

APPROVALS WITH RESPECT TO THE SCHEME OF ARRANGEMENT

In accordance with the Scheme, the Equity Shares of the Company, issued and allotted subject to applicable regulations, shall be listed and admitted to trading on the Stock Exchanges, in accordance with the final approvals that are to be received from the Stock Exchanges, along with the approval of SEBI granted pursuant to Rule 19(7) of the SCRR, respectively. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by the Company seeking listing. The Equity Shares allotted by the Company pursuant to Clause 58.1 of the Scheme shall remain frozen in the systems of the Depositories till listing/ trading permission is given by the designated Stock Exchange.

The effective date for the Composite Scheme is 1st May, 2026 being the date of filing of certified copy of the Hon'ble Ministry of Corporate Affairs' order with the Registrar of Companies, Ministry of Corporate Affairs.

CHANGE IN SHARE CAPITAL OF THE COMPANY

Share Capital of our Company prior to the Scheme (as on 31st July 2024)

Sr. No.	Particulars	Amount
A	**Authorised Share Capital***	
	50,000 Equity Shares (of face value of ₹10 each)	5,00,000
	Total	**5,00,000**
B	**Issued, Subscribed and Paid-up Capital**	
	50,000 Equity Shares (of face value of ₹10 each)#	5,00,000
	Total	**5,00,000**

*Our Authorized Share Capital was increased to 70,00,50,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 700,05,00,000 vide Special Resolution of our Shareholders passed at the Extraordinary General Meeting held on 11th February 2026.

#Entire pre-scheme issued, subscribed and paid- up capital was, directly and through its nominees, held by GSPC Energy Limited. Prior to the scheme becoming effective, GSPC Energy Limited was the promoter of our Company.

Pursuant to amalgamation of GSPC Energy Limited with Gujarat Energy Limited (formerly known as Gujarat Gas Limited) under Part – V of the Scheme, our entire paid up share capital came to be held (notionally) by Gujarat Energy Limited (formerly known as Gujarat Gas Limited) on the Effective Date of 1st May 2026. Pursuant to demerger of Gas Transmission Business Undertaking into our Company under Part – VI of the Scheme, the entire pre-scheme paid up share capital of our Company notionally held by Gujarat Gas Limited (renamed as Gujarat Energy Limited) came to be cancelled in terms of Paragraph 57 of the Scheme with effect from the same day i.e., Effective Date of 1st May 2026

Share Capital of our Company post Scheme coming into effect and as on date is set forth below:

Sr. No.	Particulars	Amount
A	**Authorised Share Capital**	
	70,00,50,000 Equity Shares (of face value of ₹10 each)	700,05,00,000
	Total	**700,05,00,000**
B	**Issued, Subscribed and Paid-up Capital**	
	31,27,43,617 Equity Shares (of face value of ₹10 each)	3,12,74,36,170
	Total	**3,12,74,36,170**

The Board of Directors of the Company on 8th July, 2026 has approved the allotment of 31,27,43,617 Equity Shares of ₹10/- each pursuant to the Composite Scheme to the Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) who were shareholders as on Record Date 3 i.e. 2nd July, 2026. The shares were credited to eligible shareholders Demat account and confirmation of the same was received from Central Depository Services (India) Limited and National Securities Depository Limited regarding the same on 23rd July, 2026.

Accordingly, the Company has applied for listing of 31,27,43,617 Equity Shares of ₹ 10/- each of the Company to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th July, 2026 along with application seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957.

As per Clause 58.8 of the Scheme, the equity shares issued by GSPL Transmission Limited, pursuant to Part – VI of the Scheme, shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e. NSE and BSE.

The Company has received in principle approval for listing of equity shares from BSE and NSE on 21st August, 2026. Accordingly, the listing and trading of shares of GSPL Transmission Limited will commence upon the receipt of listing/trading permission from NSE and BSE.

GAS GRID PROJECT

With an aim to promote natural gas access in the State and enable its broader adoption and reduce reliance on traditional fuels, the State Government of Gujarat played a pro-active role in envisaging the development of a State-wide Gas Grid on an Open Access principle. Gujarat Government envisaged development of gas based economy which shall yield energy security in eco-friendly and sustainable way.

In line with the Govt.'s vision, GTL's State-wide Gas Grid, one of its kind in India, has been designed as per the highest international standards with inbuilt flexibility to cater to varying loads and capabilities for bi-directional flows.

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

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

Projects Commissioned

During the year under review, your Company has successfully commissioned one CGD connectivity in Bhavnagar district and one Customer connectivity in Silvassa, Union Territory of Dadra & Nagar Haveli Daman & Diu.

The grid operations account for 2878 Kms approx. as on 31st March, 2026. Gas is flowing from Mundra / Hazira / Dahej / Vapi to various industries and City Gas Distribution ("CGD") Networks located in various Districts of Gujarat including Surat, Bharuch, Narmada, Baroda, Anand, Ahmedabad, Dahod, Gandhinagar, Sabarkantha, Panchamahal, Patan, Bhavnagar, Mehsana, Banaskantha, Surendranagar, Botad, Rajkot, Morbi, Jamnagar, Navsari, Kutch, Kheda, Valsad, Amreli, Gir & Somnath.

Projects Under Execution

Your Directors are pleased to inform that GTL continues to develop additional Pipeline infrastructure in the State of Gujarat. Your Company is currently implementing potential source connectivity viz., Jamnagar Dwarka Pipeline project (98 km) in Jamnagar and Dwarka districts, CGD connectivity through Vantevad Rajpipla Pipeline project (44 km) in Bharuch and Narmada district, Bhayla connectivity project (31 km) in Ahmedabad (Rural) district, Botad Jasdan Pipeline project (48 km) in Botad and Rajkot districts, Anjar-Palanpur pipeline project (290 km) in Kutch, Patan and Banaskantha districts and Borosil & Bhersam connectivity in Bharuch Districts. Further, company is implementing Dahej Bhadbhut pipeline project (36 km) in Bharuch District and other customer connectivity viz., RIL-DMD at Dahej. Several customers in many industrial regions across Gujarat, including Dahej SEZ are receiving gas through Company's network with more getting connected on a regular basis.

FUTURE PLANS

As the Indian gas market continues to evolve, it is important that leading players like GTL undertake strategic initiatives to enhance infrastructure availability.

Accordingly, your Company is working on future expansion projects which include development of networks connecting upcoming and existing sources as well as expansion of network in to various geographies to cater to the requirement of expanding CGD networks.

OPERATION & MAINTENANCE ACTIVITIES

GTL has transported 10,506.38 MMSCM of gas during the Financial Year 2025-26.

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

SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES

Subsidiary Companies:

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

1) GSPL India Gasnet Limited (GIGL) for development of Mehsana – Bhatinda and Bhatinda – Gurdaspur Pipeline Projects.
2) GSPL India Transco Limited (GITL) for development of Mallavaram - Bhopal – Bhilwara – Vijaipur Pipeline Project.

Associate Company:

As on 31st March, 2026, GTL has no Associate Company.

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

Accounts of Subsidiary, Associate & Joint Venture Companies:

As per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of Subsidiary Company, while as per guidance of Indian Accounting Standards [Ind AS], GIGL and GITL fall within the criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances in relation to the Financial Statements of GTL for the Financial Year 2025 - 26.

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

Further, the audited annual accounts and related information of GIGL and GITL will be made available to any Member upon request. The annual accounts of GIGL and GITL will also be available for inspection by members in electronic mode. The same are also available on the website of GTL viz. www.gspltrans.com.

CONSOLIDATED FINANCIAL STATEMENTS

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

Your Company is certified to Integrated Management Systems (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) with validity till 9th November 2026. Effectiveness of these certifications is being assured through planned audits of the system. Continuous improvement is visible in various O&M systems. Preventive Maintenance schedules are being adhered to with updating of records. Further, Emergency Response and Disaster Management Plan (ERDMP) of GTL is being reviewed and updated regularly. Effectiveness of ERDMP is verified through regular mock drills as per specified intervals as identified by respective work bases.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

GTL has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to provisions of Section 135 of the Companies Act, 2013, GTL has also formulated a Corporate Social Responsibility Policy which is available on the website of GTL at https://www.gspltrans.com/documents/pagecontent/grl/CorporateSocialResponsibilityPolicy/Corporate%20Social%20Responsibility%20Policy.pdf.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year, there was no change in the composition of Directors of the Company. Further, with effect from 2nd May, 2026 the Company appointed Shri Manoj Kumar Das, IAS as Chairman, Dr. T. Natarajan, IAS as Non – Executive Director, Shri Ashwini Kumar, IAS as Non – Executive Director, Smt. Gauri Kumar, IAS (Retd.) as Woman Independent Director, Ms. Vanaja N Sarna, IRS (Retd.) as Woman Independent Director, Shri Jayant Misra, IRS (Retd.) as Independent Director, Prof. Vishal Gupta as Independent Director and Smt. Avantika Singh Aulakh, IAS as the Vice Chairperson of the Company. With effect from 29th May, 2026 Shri Sandeep Dave, Shri Rajesh Sivadasan and Ms. Reena Desai ceased to be Directors of the Company due to their resignations.

During the year the Company was not required to appoint Key Managerial Personnel. With effect from 1st May, 2026 Shri Prakash Karnik was appointed as Chief Executive Officer, Shri Lokesh Agarwal was appointed as Chief Financial Officer and Smt. Rajeshwari Sharma was appointed as Company Secretary of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. T. Natarajan, IAS (DIN: 00396367) and Shri Ashwini Kumar, IAS (DIN: 06581753) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment as Director liable to retire by rotation.

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

Directors' Independence:

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

Board Evaluation:

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

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

Meetings:

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the approval is taken by passing resolutions through circulation to the Directors, as permitted by law, which are noted in the subsequent Board/Committee Meetings.

During the period beginning from 1st April, 2025 till 24th July, 2026, fourteen (14) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE

Audit Committee of Directors of GTL at its Meeting held on 29th May, 2026 approved the Annual Accounts for the Financial Year ended on 31st March, 2026 and recommended the same for approval of the Board.

AUDITORS

Statutory & C&AG Audit:

The Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, the C&AG has appointed M/s Anil S Shah & Co, Chartered Accountants as Statutory Auditors of GTL for the Financial Year 2025 - 26.

The C&AG has given NIL comments reports on the Standalone and Consolidated Financial Statements of GTL for the Financial Year 2025 – 26. The NIL comments reports have been provided before the Standalone & Consolidated Financial Statements respectively.

Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of GTL has appointed M/s SPANJ & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of GTL for the Financial Year 2025 - 26.

Pursuant to the Composite Scheme, the Board of Directors has adopted the resolution passed by the Shareholders of Gujarat State Petronet Limited regarding the appointment of M/s SPANJ & Associates, Ahmedabad, Practicing Company Secretaries (Firm Registration Number P2014GJ034800) as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030.

The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2025 - 26 is enclosed herewith as **Annexure - V** to this Report.

Secretarial Audit of Material Unlisted Indian Subsidiary:

For Financial Year 2025 - 26, GSPL India Gasnet Limited is the Material Unlisted subsidiary of GTL. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Material subsidiary mentioned above has been conducted for the Financial Year 2025-26 by Practicing Company Secretaries.

The Secretarial Audit Report of GSPL India Gasnet Limited for the Financial Year ended 31st March, 2026 is enclosed herewith as **Annexure – VI** to this Report.

Cost Auditors:

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

Accordingly, your Company has got the Cost Audit carried out for the said business for the Financial Year 2025 – 26 through the Cost Auditor M/s N. D. Birla & Co. The Cost Audit Report 2025 - 26 will be submitted to the Central Government in the prescribed format within stipulated time period.

Further, the Board upon the recommendation of the Audit Committee, appointed M/s N. D. Birla & Co., Cost Accountants as Cost Auditor to audit the cost accounts of GTL for the Financial Year 2026 - 27 on a remuneration of Rs. 45,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s N. D. Birla & Co., Cost Auditors for the Financial Year 2026 - 27 is included in the Notice convening the Annual General Meeting.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk Management:

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

Internal Control System:

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

VIGIL MECHANISM

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2026, the applicable accounting standards have been followed and no material departures have been made from the same;

b. that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit & loss of the Company for the year ended on that date;

c. 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;

d. that the Annual Financial Statements have been prepared on a going concern basis;

e. that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MANAGEMENT DISUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

GTL believes that good governance alone can deliver continuous good business performance. A Report on Corporate Governance as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated as a part of this Board's Report **(Annexure – II)**.

COMPLIANCE OF SECRETARIAL STANDARDS

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

ANNUAL RETURN

The draft Annual Return of GTL for the Financial Year 2025 – 26 in the Form of MGT – 7 is available on the website of GTL at https://www.gspltrans.com/documents/pagecontent/grl/DraftAnnualReturnFY2025-26/Draft%20Annual%20Return%20FY%202025-26.pdf.

PARTICULARS OF EMPLOYEES

No remuneration was paid to any of the Directors and employees of GSPL Transmission Limited for FY 2025-26.

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

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

The details of complaints filed/disposed/pending in relation to the Sexual Harassment of Woman at Workplace as on 31st March, 2026 is provided below:

Sr. No.	Particulars	No. of Complaints
1	No. of Complaints received in the year	0
2	No. of Complaints disposed during the year	0
3	No. of Complaints Pending at the end of the year	0
4	No. of Cases pending for more than Ninety days	0

MATERNITY BENEFIT ACT, 1961

The Company has Complied with the provisions related to the Maternity Benefit Act, 1961

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

GSPL Transmission Limited, being an unlisted Company, the disclosure requirements under SEBI (LODR) Regulations, 2015 of Business Responsibility and Sustainability Reporting (BRSR) are not applicable. The reporting of BRSR for FY 2025-26 is being made on a voluntary basis.

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report on the environmental, social and governance disclosures will become applicable to the Company upon its listing on stock exchanges, subject to meeting the required market capitalization thresholds according to regulation 3 (2) of the SEBI (LODR) Regulations, 2015

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF GTL

The Company has received the final approval from Hon'ble Ministry of Corporate Affairs ("MCA") dated 8th April, 2026 received on 17th April, 2026 on Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GSPC Energy"/ "Transferor Company 3"), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL" (formerly known as "GGL")/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "the 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 order of MCA has been filed with the Registrar of Companies by the Transferor Companies, Transferee Company / Demerged Company, and the Resulting Company on May 1, 2026. Further, all the conditions precedent in the connection with the Scheme were fulfilled, and the Scheme has become effective from 1st May, 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ACKNOWLEDGEMENTS

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

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

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

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

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

For and on behalf of the Board of Directors,

Date: 1st September, 2026
Place: Gandhinagar

Manoj Kumar Das, IAS
Chairman

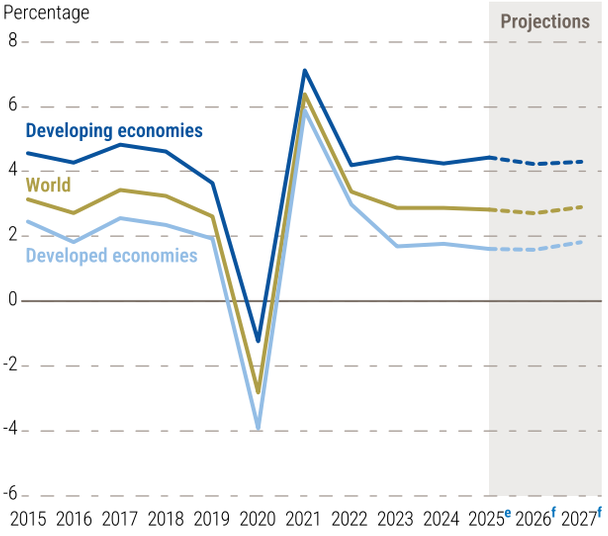
ANNEXURE - I
Management's Discussion and Analysis forming part of the Board's Report for the year ended on 31st March, 2026

1. INDUSTRY OVERVIEW

A. WORLD ECONOMY

As per a Report from UN Department of Economic and Social Affairs (UN DESA) titled 'World Economic Situation and Prospects 2026' (UNDESA Report), Global economic growth, estimated at 2.8 per cent for 2025, is forecast to decline slightly to 2.7 per cent in 2026 before edging up to 2.9 per cent in 2027 - remaining well below the pre-pandemic (2010–2019) average of 3.2 per cent.

Figure 1 : Growth of Economic Output



(Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model) (**Note: e** = estimates; **f** = forecasts)

IMF in its Report titled 'World Economic Outlook (April 2026) states that before the wartime crisis emerging in the Middle East mainly involving the USA – Israel and Iran, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories. This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies.

The rewiring of global supply chains and trading relations continued. US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

The Report further mentions that the global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing.

To summarize the current state of global economies, the UNDESA Report mentions that the key challenge lies in reconciling legitimate national policy objectives with a coherent and predictable international framework.

Striking this balance would allow the trading system—whether multilateral or regional—to remain an anchor of stability, helping to mitigate supply disruptions, contain inflation risks, and strengthen long-term resilience.

B. GLOBAL GAS MARKETS

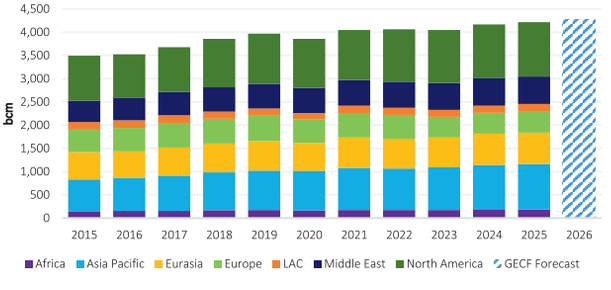
Natural gas remains essential to energy security in an ever-evolving energy system. It is continually demonstrating its ability to deliver reliable energy supply with lower emissions than oil and coal. At the same time, Natural gas has also demonstrated its capabilities as a stabilizing force in future energy mixes amid rising electrification, growing variable renewables penetration and increasing uncertainties, such as extreme weather events and technological breakthroughs.

Following a relatively strong increase in 2024, global gas demand growth slowed markedly in Q1-Q3 2025. Higher natural gas prices together with heightened macroeconomic uncertainty and tight supply fundamentals weighed on natural gas consumption.

In contrast with previous years, demand growth was largely concentrated in Europe, while in Asia natural gas consumption remained broadly flat compared with the same period in 2024.

As per GECF's Annual Gas Market Report 2026, Global gas consumption is estimated to have increased by 1.2% (55 bcm) to reach 4,217 bcm in 2025.

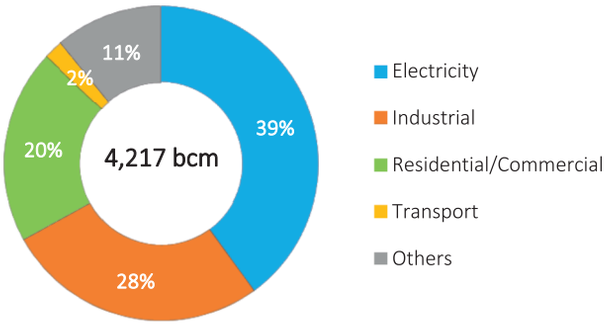
Figure 2 : Trend in global gas consumption



(Source: GECF Annual Gas Market Report 2026)

This performance in global gas consumption aligns with a decade of steady expansion, characterised by a compound annual growth rate (CAGR) of 1.7%, even as growth slowed from the more robust 2.5% recorded in 2024.

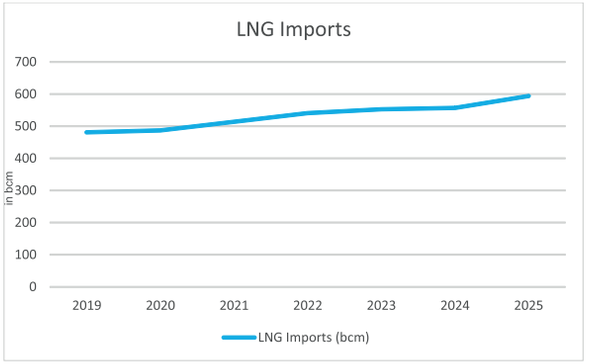
Figure 3: Global Gas consumption by sector (2025)



(Source: GECF Annual Gas Market Report 2026)

On the other hand, Global LNG exports surged by 6.7% y-o-y (28 Mt) to a record high of 438 Mt in 2025, marking the largest annual addition since 2019.

Figure 4: LNG Imports



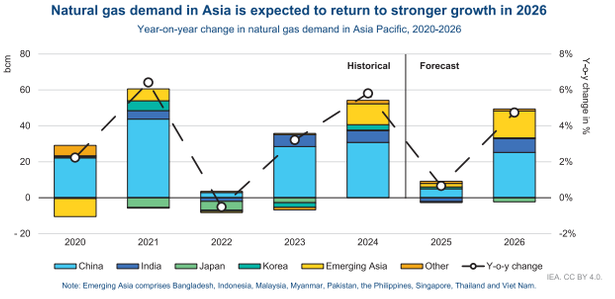
(Source: GECF Annual Gas Market Report 2026)

Growth was driven primarily by the start-up and ramp-up of new liquefaction projects, debottlenecking at existing facilities, improved feed gas availability and lower maintenance activity in some producing countries.

Looking ahead, the escalating conflict in the Middle East in early 2026 may require a downward revision of gas market projections for the year, highlighting the urgent need to safeguard critical natural gas infrastructure and evacuation routes against evolving physical, cyber and hybrid threats.

Despite these uncertainties, the outlook for 2027 and the medium term remains robust, driven primarily by the electricity sector, where reliable gas-fired generation meets the high-capacity baseload requirements of energy-intensive data centres. Overall, the resilience of the global gas market suggests that prospects for 2027 and beyond remain robust despite the near-term challenges.

Figure 5 : Change in gas demand in Asia Pacific

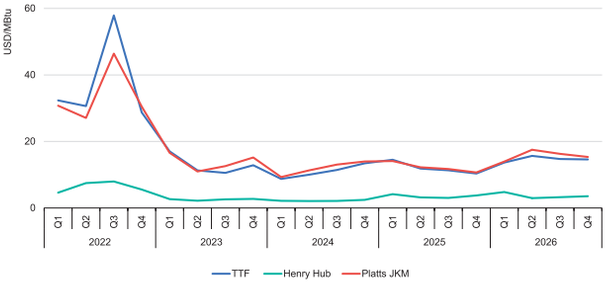


Source: IEA Gas Market Report 2025

Moreover, with regards to Gas Prices, all major global gas price indices recorded annual increases in 2025, though the magnitude varied significantly across regions.

Based on January–March 2026 spot prices and futures prices as of 25 March 2026, TTF, NBP and JKM annual prices in 2026 were projected to average $16.9/MMBtu, $16.7/MMBtu and $17.6/MMBtu, respectively.

Figure 6: Main spot and forward natural gas prices, 2022-2026

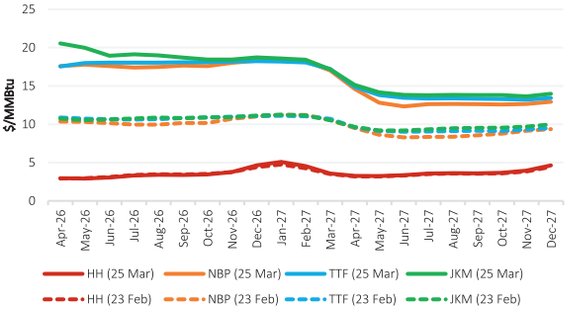


Source: IEA Gas Market Report, Q3-2026

As per GECF's Annual Gas Market Report 2026, the conflict has also widened the JKM premium over TTF, particularly for the period April to September 2026, reflecting Asia's need to attract flexible LNG cargoes from the Atlantic basin to compensate for contractual LNG volumes lost due to the conflict.

The Report further states that in 2027, regional gas and LNG prices are projected to ease, driven by the new wave of LNG supply. TTF, NBP, JKM and HH prices were projected to average $14.6/MMBtu, $14.1/MMBtu, $15.0/MMBtu and $3.8/MMBtu, respectively, still around 50% higher than pre-escalation expectations.

Figure 7: Gas & LNG Future Prices



(Source: GECF Annual Gas Market Report 2026)

While the JKM–TTF spread is likely to remain positive, narrower differentials could again support the redirection of US LNG toward Europe. Meanwhile, the TTF–HH spread is expected to remain elevated, supporting strong export margins for US LNG suppliers.

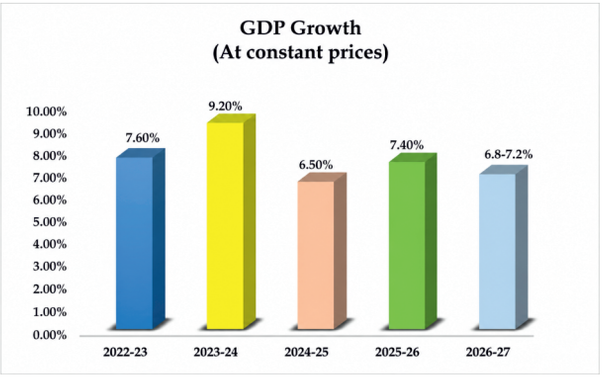
C INDIAN ECONOMY

India entered FY26 with strong economic momentum supported by stable macroeconomic fundamentals, sustained policy support, and broad-based sectoral performance.

Despite a challenging global environment that followed, the economy remained resilient, with robust growth, historically low inflation, improving labour market indicators, and strengthening external and financial buffers.

As per the Economic Survey 2025-26, India's GDP growth for FY26 is estimated at 7.4 per cent driven by the double engine of consumption and investment.

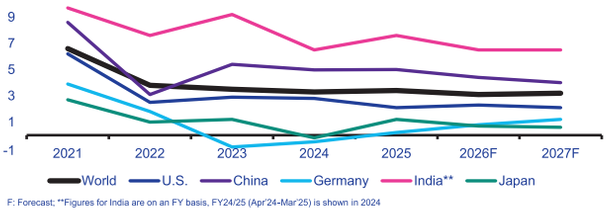
Figure 8 : GDP Growth at Constant Prices



(2024-25: Provisional Estimates) (2025-26: 1st Advanced estimates) (2026-27: Projected)

(Source: Economic Survey 2025-26)

Figure 9 : Real gross domestic product (GDP) (per cent change, y-o-y)



(Source: KPMG Report on Decoding the Indian Economy FY2026)

As per the KPMG Report on Decoding the Indian Economy FY 2026, compared to FY25's government-led growth, FY26 reflects a shift towards private-led demand, improving medium-term growth sustainability.

Investment growth in FY26 was more broad-based than FY25, with stronger private sector participation alongside public capex, indicating better medium-term demand conditions. The KPMG Report also states that while exports continued to grow, especially in services, strong domestic demand may lead to higher imports of capital goods, energy and intermediate inputs, widening the trade deficit.

Trade disruptions that rattled global economies in 2025, gave an impetus to India to pursue its strategic interests in trade deals swiftly. During the year, India deepened its trade partnerships by signing agreements or concluding negotiations with several major economies, including the U.K. (Jul'25), Oman (Dec'25), New Zealand (Dec'25), the EU (Jan'26), to secure tariff-free market access and attract substantial investment commitments. India is also pursuing ongoing trade negotiations with Canada, Peru, Chile, Qatar, Mexico and the GCC.

Moreover, looking forward, as per the Economic Survey 2025-26, the real GDP growth for FY27 is projected at 6.8-7.2 per cent, while the potential growth for India is estimated at around 7 per cent.

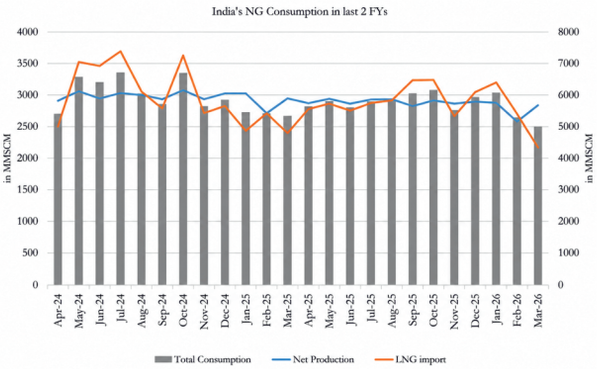
Experts believe that to continue the steady growth momentum, India will require to continue working towards strengthening investor confidence, boosting MSME competitiveness and strengthening bilateral trade and strategic alliances.

D INDIAN GAS MARKETS

Propelled by Government's vision to give a larger share of the Indian energy mix to Gas, India's gas market is in a phase of rapid expansion. India's economic growth inevitably means growing energy demand and it is strongly believed that growth of the natural gas sector is crucial for the country's shift to a cleaner and more sustainable energy future.

For FY'26, while domestic gas production was seen marginally down by 4% vis-à-vis previous year, LNG imports saw substantial drop (y-o-y) in summer months. Compared to previous year, elevated international prices reduced buyer's interest in LNG markets in summer 2025, which was balanced out to a large extent by increased buying in winter months of December'25 & January'26.

Figure 10: India's Natural Gas Consumption

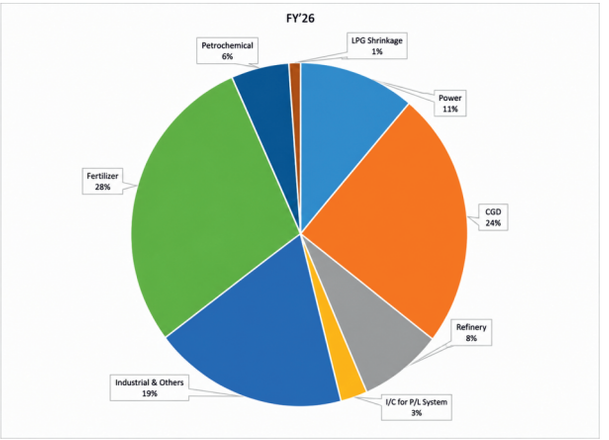


(Source: PPAC Data)

During FY 25-26, consumption of Natural gas was driven by fertilizer (29%) followed by CGD (23%), while Miscellaneous sector occupied a share of 22%. Over the past 2 fiscals, CGD has shown a steady growth with sectors like Fertilizers & Refinery maintaining their respective shares steadily.

India's gas consumption downturn in FY'26 was also primarily driven by reduced gas utilization in the power sector, high global LNG spot prices and intense competition from cheaper domestic coal limited the economic viability of gas-fired power.

Figure 11 : Sectoral Gas Consumption in India (Fy'26)



(Source: PPAC data)

As per GECF Annual Gas Market Report 2026, the city gas distribution sector remained India's primary structural growth driver, bolstered by the "one nation, one gas grid" initiative. Continued expansion of piped natural gas (PNG) and CNG infrastructure saw residential PNG increasingly displace LPG in urban areas. Industrial demand showed mixed results. The fertilizer and petrochemical segments remained resilient, though broader industrial activity softened due to macroeconomic uncertainty and monsoon-related disruptions.

Despite this temporary dip, the long-term outlook remains positive, with structural growth in the city gas and industrial sectors expected to drive demand.

As per IEA Gas Market Update (Q2 2026), in 2025, LNG sourced via the Strait of Hormuz accounted for almost 30% of India's primary gas supply and for almost 60% of the country's total LNG imports. Accordingly, the impact on volumes from Middle East was visible in India's imports from March 2026 onwards.

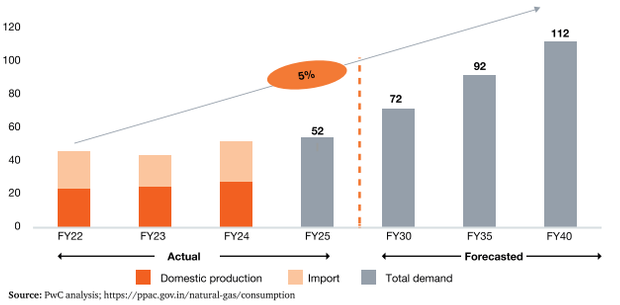
In response, the Government of India invoked the Essential Commodities Act, 1955, and issued the Natural Gas (Supply Regulation) Order 2026, establishing a framework for prioritised and rationed gas allocation.

Under the Order, Priority Sector I — including domestic piped natural gas (PNG) for households and compressed natural gas (CNG) for transport — continued to receive full supply.

Fertiliser manufacturing plants, recognised as critical for agricultural productivity and food security, were allocated around 95% of their average consumption, while other industrial and commercial consumers received around 80%. As a result, natural gas deliveries to some sectors have already been cut by 10-30%, prompting fuel switching among industrial users to alternatives such as naphtha, fuel oil and diesel. Overall, sectoral prioritisation and fuel switching are expected to cushion the impact of supply disruptions while maintaining deliveries to critical users.

In its Assocham & PWC's Report on Augmenting the role of gas in India's 2030 Energy mix and beyond, it is stated that Gas consumption is expected to more than double – increasing from 52 MTPA in FY25 to 112 MTPA by FY40 – in line with the country's net zero commitments.

Figure 12 : Natural Gas Demand Outlook (MTPA)



Source: PwC analysis; https://ppac.gov.in/natural-gas/consumption

(Source: Assocham & PWC report on Augmenting the role of gas in India's 2030 energy mix and beyond, Sept 2025)

The CGD sector is poised to be the most significant contributor to gas demand growth through 2030. To make natural gas available to the public, the Government has placed strong emphasis on the expansion of CGD networks across the country. The pace of CGD network development has increased remarkably since global markets were hit with the Middle East crises. CGD entities were asked to speed up D-PNG connections and the National PNG Drive 2.0 was extended till 30.06.2026. Only in the month of March 2026, India witnessed more than 3.1 lakh connections gasified in March 2026, and over 2.7 lakh new connections being added and gasified[1].

Natural gas will act as the bridge fuel as India reduces its coal-based fuel consumption and builds its renewable capacity to meet energy needs.

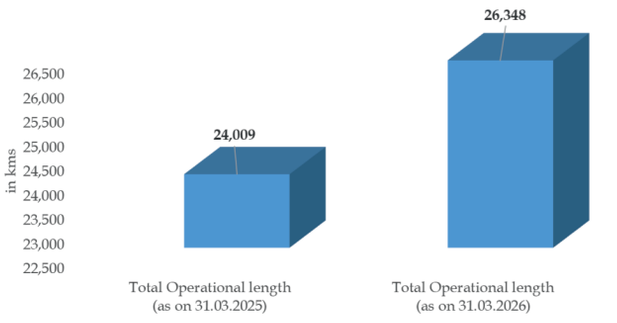
Thus, India's gas demand is poised for steady growth, influenced by a combination of economic dynamics, policy incentives and environmental goals.

Natural Gas Pipelines

As on 31.03.2026, a total of 26,348 kms of common carrier natural gas pipeline network is operational in India.

India witnessed a ~10% growth in total operational length of Natural Gas Pipelines in India (y-o-y)[2].

Figure 13 : Natural Gas pipeline in India (in kms)



Of the major connectivities developed during the year, GAIL completed the 694 kms long Mumbai-Nagpur Natural Gas Pipeline built almost along Maharashtra's Samruddhi Mahamarg expressway.

[1]PIB Press Release dated 31.03.2026

[2]PPAC Data

Another critical infrastructure commissioned during 2025 was the section connecting the ~396-kilometre Guwahati to Numaligarh. This is a part of the important North East Gas Grid (NEGG) project which aims to connect all 8 North Eastern states with piped natural gas.

Further, GIGL (a subsidiary of your Company) also commissioned its ~20kms connectivity to HMEL Refinery in Bhatinda in April 2026.

The PNGRB has approved approximately 33,600 km of natural gas pipeline network across the country to create a national gas grid, under the "One Nation, One Gas Grid" initiative.

Completion of all under construction pipelines, including tie-in lines, and sub-transmission lines, shall act as a key enabler of rapid gas consumption growth.

As per a Report prepared for PNGRB, currently, over ~30% GAs remain unconnected to the national pipeline grid[3]. Several power plants, particularly in the eastern and southern regions, are linked to isolated gas networks, and four operational refineries lack pipeline connectivity. Additionally, certain high-utilization pipelines may require capacity augmentation to meet the anticipated surge in demand.

To address these gaps, continuing gas infrastructure development is the key as well as a prerequisite for further natural gas growth in the years ahead.

2. REGULATORY FRAMEWORK

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

PNGRB in its role as a regulator took various initiatives during the year, including (a) Extended Zone 1 tariffs to domestic PNG and CNG, ensuring affordability (b) Introduced new products for Balance of Month contracts for enhancing market liquidity (c) Utilization of Imbalance funds directed towards capacity studies, IT infrastructure, training, consumer awareness and market development (d) Amendment to tariff regulations regarding reinvesting of half of net earnings (owing to volumes which are more than 75% utilization) in to development of infrastructure, while adjusting remaining tariff.

PNGRB had constituted a High-Level Expert Committee in May 2024, comprising of leaders and experts from across the natural gas value chain to chart a long-term roadmap for the sector. After extensive consultations with industry stakeholders and policymakers, this Committee submitted its Report. In August 2025, PNGRB released a forward-looking document laying out a comprehensive blueprint for expanding the reach, depth, and resilience of India's natural gas ecosystem – "Vision 2040 – Natural Gas Infrastructure in India". This Report integrates reforms across four key pillars: Infrastructure, Demand Sectors, Market Transparency, and Strategic Supply.

On the regulatory front, Your Company has been an active member in the Settlement Committee and Industry Committee formed by PNGRB for effective implementation of Unified Tariff. Your Company is a key member of these committees and is a part of all the decisions taken with regards to Unified Tariff and other critical issues taken up in interest of the natural gas industry.

Your Company has been at the forefront in providing valuable insights and information on the gas market in view of its connectivity with end users from varied sectors across its Gas Grid. Moreover, your Company has also commissioned and presented reports prepared by reputed consultants to PNGRB on various strategic issues, which need deliberation and discussions within the Industry and are crucial in attracting further investments to the gas transmission sector.

Your Company continues to play a proactive role in participating in regulatory reforms. Along with a consistent representation on various issues affecting the natural gas transmission industry, your Company has also been very forthcoming in providing its inputs on reforms proposed by the Board.

Your Company's customer base is largely situated in Gujarat and considering Gujarat's leading role in the natural gas industry / share in total gas consumption of India, it is imperative that concerns from customers and pipeline developers of Gujarat are raised and issues are resolved through policy advocacy. Your Company has been putting in significant efforts in doing so.

3. OPPORTUNITIES AND CHALLENGES

In wake of the Middle East crises, Govt. of India continued promoting Piped Natural Gas (PNG), in full co-ordination with state governments, as it is cheaper, cleaner and safer for households. This move led to a significant growth in overall PNG connections in the country.

Even though total PNG connections in India went up by a staggering ~13% y-o-y (April 2025 v/s April 2026), Gujarat was in a position to maintain its share of ~23% of total PNG connections in India. This is primarily owing to Gujarat's extensive Gas Grid spread across the length and breadth of the State, which enables CGD companies to easily achieve last mile connectivity. In this regard, the importance of your Company's Statewide Gas grid cannot be over-stated, as it holds almost 60% of the total gas pipeline network in Gujarat and ~18% of total network in India.

Almost all the authorized CGD Geographical Areas in Gujarat are connected to your Company's gas grid. Accordingly, your Company sees immense potential of gas demand emerging from these GAs, primarily owing to Govt.'s push for gas in CNG and PNG segments and industrial push owing to conducive policies of the State Govt.

With Indian Govt.'s vision to increase share of gas in India's energy mix, your Company believes that it shall continue to have several opportunities to operate and further develop its gas grid to meet growth in energy demand.

[3]Deloitte Report titled "Zonal Study on Natural Gas pipeline: Requirement of New Natural Gas pipelines in India"

Recently in June 2026, Govt. of Gujarat unveiled the Gujarat Industrial Policy 2026 under which a special focus is on positioning Gujarat as a global hub for advanced manufacturing, R&D, and value addition. The policy is a future-focused and transformational policy framework designed to position the State as a global powerhouse for advanced manufacturing, innovation and sustainable growth.

Your Company believes that such steps towards accelerating the State's economic growth will act as a catalyst in giving impetus to energy demand and complement your Company's efforts to further expand the gas network.

PNGRB in its Report – "Vision 2040 – Natural Gas Infrastructure in India" has discussed your Company's gas network and noted that "… it is essential to augment the capacity of existing pipelines or lay new pipelines to ensure seamless gas flow from LNG terminals to demand centres. The expansion of pipeline infrastructure will enhance supply reliability, support growing demand from industrial clusters, power plants, refineries, fertilisers, and CGD networks, and prevent infrastructure constraints from becoming a barrier to natural gas adoption."

Your Company has identified several new projects that will connect existing and upcoming demand centres as well as upcoming gas sources. Across Gujarat's coast there are several gas fields which are in the early stages of exploration and your Company has been in constant discussions with the E&P entities for providing connectivity to ensure that gas reaches customers pan-India.

Growth on subsidiaries' network is also a major positive for volumes through your Company's grid and it is expected that this shall continue to contribute significantly to overall volumes. It is expected that gas demand across the North-west axis of India shall grow with the push for manufacturing and focus on self-reliance and all this will aid in growth for energy & in turn volumes on your Company's network.

In terms of challenges, one of the biggest challenge faced by companies operating in natural gas sector, including for your Company, is the recent geopolitical turmoil & the resultant pressure on global gas balances. Prior to the conflict in Middle East, global gas availability had been gradually easing. However, damage to certain LNG export facilities and concerns around flows through the Strait of Hormuz has altered the medium-term outlook, including putting pressure on prices. The timeline for a full resumption of traffic through the waterway is subject to significant uncertainty.

However, the resilience demonstrated by the Indian gas market during the crucial March-April2026 period and your Company's ability to remain agile and responsive to the market is testimony to its ability to mitigate this challenge.

Gas pipelines are prone to third party damages and other similar challenges. However, in line with our mission, your Company is steadfast in its commitment to health, safety and environment and accordingly, regular maintenance and surveillance routines are rigorously followed. The Company is increasingly leveraging state-of-the-art technologies, including cutting edge inspection technologies such as inline inspection tools and aerial monitoring in order to regularly assess the integrity of the pipeline and promptly address anomalies, if any.

4. OPERATIONS & FUTURE OUTLOOK

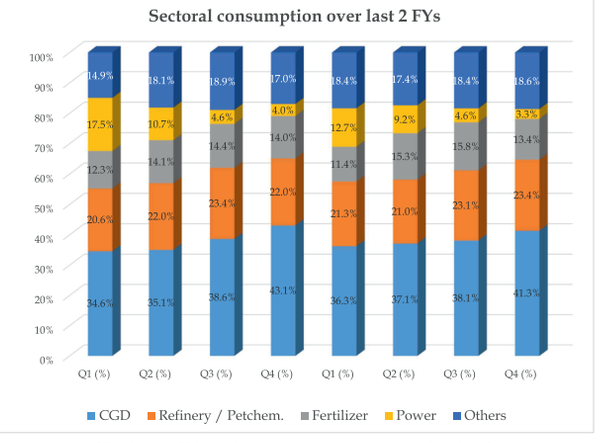
Operations

Your Company is successfully operating its Statewide Gas Grid covering more than 2878 kms in Gujarat and ensuring uninterrupted and seamless supply of gas to several customers in various sectors which are spread across different parts of the State.

The total gas consumption in India saw a ~3% reduction (y-o-y), while total volumes transported through your Company's network marginally reduced (~8%) vis-à-vis last FY.

Sectoral break up of transmission volumes over the last 2 years has remained steady, except for lower share of Power sector. While Fertilizer & Refinery share remained steady, CGD share clocked a moderate growth.

Figure 14: Sectoral Volumes of GTL



[Disclaimer: Volume data is for gas transmission undertaking]

India's gas consumption downturn in FY'26 was primarily driven by reduced gas utilization in the power sector, high global LNG spot prices and intense competition from cheaper domestic coal which limited the economic viability of gas-fired power.

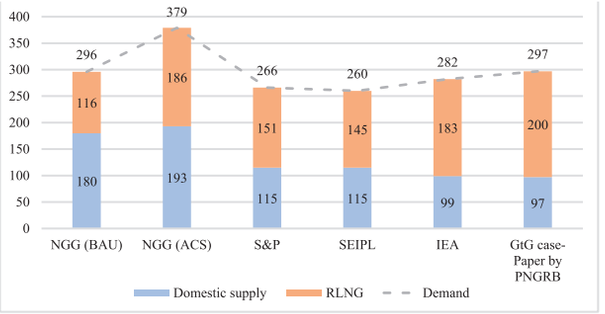
Similarly, volumes on your Company's network were also impacted by these factors, especially high global prices. However, steady demand from core sectors like CGD, Fertilizers and Refinery & Petrochemicals provided some cushion.

Your Company has provided connectivity to 29 Geographical Areas and demand from these GAs are envisaged to remain a growth engine for your Company's volume.

Moreover, PNGRB Report titled Vision 2040 – Natural Gas Infrastructure in India (Report of The High Level Expert Committee) – August 2025, refers to expected gas demand and supply scenario in India as reported by various experts of the gas industry, including PNGRB, S&P Global, Shell & IEA.

Even at the base estimate, the gas demand is projected to see an approximate 38% growth over FY'26 consumption.

Figure 15 : Snapshot of supply and demand scenario



Your Company sees tremendous opportunity to expand its business, given the growth outlook for gas consumption in India.

Along with the timely completion of its under-development network of around 670 kms, your Company is also gearing up for its next growth phase. With complete focus on future growth, your Company has identified four areas to work upon (a) Identification of bottlenecks on current grid (b) Identification of new projects / demand centers (c) Augmentation of existing network and (d) Identification of new business areas / opportunities.

Your Company believes that it has the expertise as well as the resources to take on newer challenges that emerge in this dynamic economic and geopolitical scenario & progress on the path aligned with Centre's vision of increased share of gas in the India's energy mix.

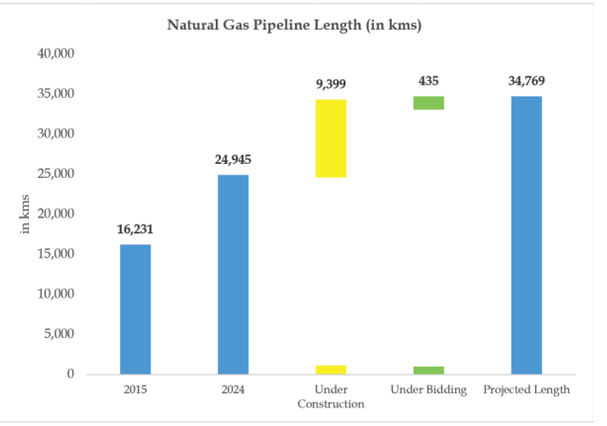
Moreover, in view of the Composite Scheme of Amalgamation and Arrangement, the 74kms long Hazira Ankleshwar pipeline of erstwhile Gujarat Gas Ltd. has been transferred to your Company. This pipeline is a crucial link to supply gas to thousands of customers on the Surat-Ankleshwar-Bharuch industrial belt. Your Company is committed to increase its reach through this important infrastructure which has been the backbone for energy needs of South Gujarat customers since over 2 decades.

Future Outlook

M/s Deloitte in June 2025 submitted a report titled "Zonal Study on Natural Gas pipeline: Requirement of New Natural Gas pipelines in India" to PNGRB. Under this Report, it is indicated that with regards to Natural Gas Pipeline Infrastructure, India trails behind countries like the USA (~202 km/sq. km) and Canada (~235 km/sq. km), with a volume density of 132 km per million cubic meters, thereby highlighting the need for capacity enhancement.

Report further states that India's natural gas pipeline network is expected to expand to approximately 34,769 km, supporting broader regional connectivity and energy access.

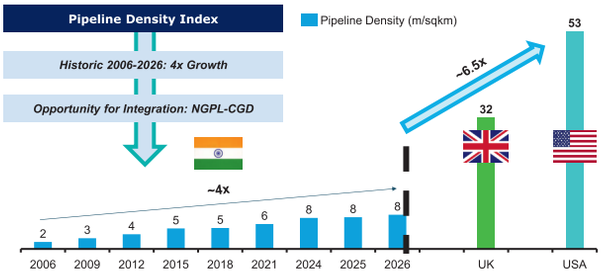
Figure 16 : Natural Gas Pipeline Length in India



(Source - Deloitte Report - Zonal Study on Natural Gas pipeline: Requirement of New Natural Gas pipelines in India)

However, even after considering the projected cumulative natural pipeline length, India's pipeline length density is expected to reach 10m/sq. km in 2035 from 7.5m/sq.km in 2025, which is well below global benchmarks.

Figure 17 : Pipeline Density Index in India



(Source: PNGRB Authorisation Division, Confluence 2026)

Similar to your Company's critical investment in developing regional infrastructure, India will require similar investments across all States. Moreover, entities like your Company, will have to expand their reach to further remote locations as well as to ensure that infrastructure is available simultaneous to growth in economic expansion around the network.

Your Company is committed to expand the reach of its Natural Gas pipeline infrastructure. It is imperative that your Company capitalizes on all the opportunities to promote usage of gas and accordingly, your Company shall continue to connect with industrial consumers on or near its pipeline grid.

Further, the said Vision 2040 Report of PNGRB states that achieving projected demand is contingent upon the timely implementation of enabling policy measures and progressive regulatory reforms that support infrastructure expansion, sectoral integration, and market liberalisation.

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

Performance highlights of Subsidiary, Associate & Joint Venture Companies:

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

During the FY 2025-26, GIGL has successfully commissioned ~32 kms of Mainline from SV-4025 to RT Bathinda in November 2025 on receipt of Consent to Operate (CTO) from PESO. With this, seamless pipeline connectivity from Mehsana to Bathinda has been achieved. Further, mechanical completion (pre-commissioned) for ~20 km HMEL (GGSRL) spur line has been achieved and the same shall be commissioned on receipt of approval for Consent to Operate (CTO) from PESO. MBPL is a very critical project as it connects demand centres in North and Northwestern region with the existing and upcoming LNG receiving terminals in Gujarat and through MBPL Pipeline Network, natural gas is being supplied to various customers in Rajasthan, Haryana and Punjab states.

GIGL now operates around 1440 kms pipeline network and is transporting natural gas to various CGD Entities and industrial customers at Sirohi, Jalore, Barmer, Jaisalmer, Jodhpur, Pachpadra, Pali, Rajsamand, Ajmer, Jaipur, Sikar, Jhunjhunu, Churu and Bikaner, Rohtak, Jind & Sonipat, Sirsa, Fatehabad, Mansa, Amritsar, Hoshiarpur, Gurdaspur, Kapurthala, Jalandhar, Tarn Taran and Pathankot Districts.

The Company transported 1751 MMSCM of natural gas during the year, an increase of ~30% over last year's transportation volume of 1344 MMSCM. The Increase in volume is due to higher volume flow to anchor customers like HPCL Rajasthan Refinery Limited (HRRL), Indian Oil Corporation Limited (IOCL) and growth in CGD volumes.

In GITL, initial section of 365 Kms Pipeline and associated facilities from Kunchanapalle Dispatch Terminal, Andhra Pradesh to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam, Telangana is in operations since the November 2019. GITL transported 544 MMSCM of gas in FY 2025-26 registering a de-growth of around 28% over previous year volumes (755 MMSCM).

5. PERFORMANCE PROFILE

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

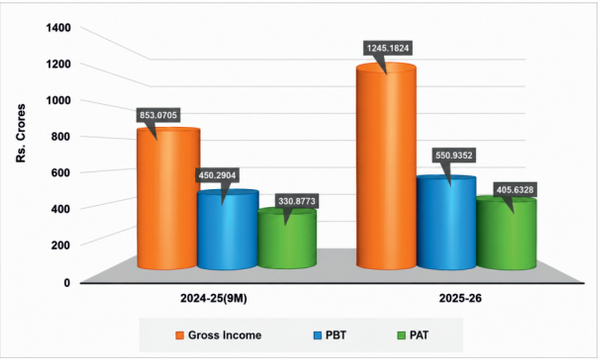
The infrastructure developed by the Company enabled the flow of LNG and domestic gas from various sources, including gas from Rajasthan fields, to reach various regions of Gujarat.

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

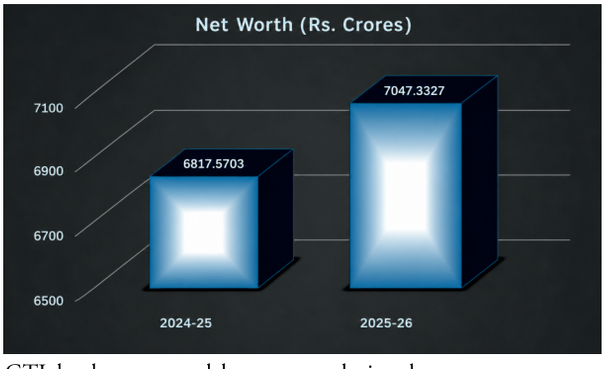
The Company transported 10,506 MMSCM of natural gas during the year,.

Income from transportation of gas for the year was Rs.1,067.84 Crore as compared to ₹ 736.16 Crore during nine months of previous year.

Profit Before Tax (PBT) for the year is ₹550.94 Crore as compared to ₹450.29 Crore in nine month during the previous year.



During the year, the Net Worth of the Company has increased from ₹6,817.57 Crore to ₹7,047.33 Crore and Gross Block of Assets increased from ₹5,482.75 Crore to ₹5,525.31 Crore.



GTL has been a zero-debt company during the year.

6. KEY FINANCIAL RATIOS:

Further pursuant to the Scheme of Amalgamation and Arrangement Statement of Profit and loss for the Nine Months ended 31st March 2025 are re-stated for giving effect of the scheme, considering incorporation date of the Company. Accordingly, figures of FY 2025-26, being first full year of operations, the previous period figures are not comparable.

a. Company's Return on networth for FY 2025-26 is 5.85% vis-à-vis 4.91% for previous period.
b. The net profit margin is 38% in current year as compared to 45% for previous period.
c. The operating profit margin is 73% in current year as compared to 83% in previous period.
d. Current Ratio as at 31st March, 2026 is 3.42 vis-a-vis 3.58 as at 31st March, 2025.
e. The Debtors Turnover Ratio is 12.43 times in current year as compared to 5.99 times for previous period.
f. The Inventory Turnover Ratio is 4.09 times in current year as compared to 3.02 times for previous period.
g. Debt Equity Ratio, Interest Coverage Ratio and Debt Service Coverage Ratio are not applicable to the Company, as the Company does not have any debt on the reporting date of current year as well as of the previous period.

7. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk Management:

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

All functional teams manage risks by proactively identifying them at each level, then address risks relevant to the assets, projects or functions and also work towards identifying appropriate mitigation strategies. Moreover, the Company has always focused on developing a "risk culture" that encourages all employees to identify risks and associated opportunities and to respond to them with effective and resilient actions.

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

I. Affordability and Availability of Natural Gas:

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

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

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

II. Regulatory Risk:

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

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

III. Safety and Operational Risk:

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

Internal Control Systems:

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

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

8. HUMAN RESOURCES

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

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

The erstwhile GSPL employed 262 employees as on 31st March, 2026. (Previous year: 264 employees).

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

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

Forward Looking Statements:

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

ANNEXURE - II

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

A. Composition of the Board:

As per requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Structure of the Company has an optimum combination of Non-Executive Directors with at least two Women (Independent) Directors and half of the Board of Directors comprising of Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 24th July, 2026, their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position / Category++	* Number of Directorship as on 24.07.2026# including GTL	** Number of Membership / Chairmanship in Board Committee as on 24.07.2026# including GTL		Name of other Listed Entities where the Director holds Directorship	Category of Directorship
				Membership+	Chairmanship		
1	Shri Manoj Kumar Das, IAS	Chairman Non-Executive Director (Promoter Nominee)	8	2	2	1. Gujarat Energy Limited (formerly known as Gujarat Gas Limited) 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat State Fertilizers & Chemicals Limited	Chairman
2	Dr. T. Natarajan, IAS	Non-Executive Director (Promoter Nominee)	10	5	0	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat Alkalies and Chemicals Limited 3. Gujarat State Fertilizers & Chemicals Limited 4. Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Director
3	Shri Ashwini Kumar, IAS	Non-Executive Director (Promoter Nominee)	9	2	1	1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Director
4	Smt. Gauri Kumar, IAS (Retd.)	Non-Executive Director Woman Independent Director	6	5	3	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. Gujarat Mineral Development Corporation Limited 4. TVS Supply Chain Solutions Limited	Independent Director
5	Ms. Vanaja N Sarna, IRS (Retd.)	Non-Executive Director Woman Independent Director	6	5	1	1. Borosil Renewables Limited 2. Subros Limited	Independent Director

Sr. No.	Name of the Director	Position / Category++	* Number of Directorship as on 24.07.2026# including GTL	** Number of Membership / Chairmanship in Board Committee as on 24.07.2026# including GTL		Name of other Listed Entities where the Director holds Directorship	Category of Directorship
				Membership+	Chairmanship		
6	Shri Jayant Misra, IRS (Retd.)	Non-Executive Director Independent Director	2	4	0	1. Jaiprakash Power Ventures Limited	Independent Director
7	Prof. Vishal Gupta	Non-Executive Director Independent Director	2	2	0	1. Gujarat Industries Power Company Limited	Independent Director
8	Smt. Avantika Singh Aulakh, IAS	Non-Executive Director Vice Chairperson (Promoter Nominee)	10	5	0	1. Gujarat Energy Limited (formerly known as Gujarat Gas Limited)	Managing Director
						2. Petronet LNG Limited	Director
						3. Gujarat Alkalies and Chemicals Limited	Managing Director

+ Membership includes Chairmanship.

** Excluding Directorship held in Foreign Companies.*

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

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

 # Pursuant to the Composite Scheme of Amalgamation and Arrangement, the equity shares issued by GSPL Transmission Limited are required to be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE. Accordingly, the Company had filed the Draft Information Memorandum with SEBI and Stock Exchange(s) as part of the application for the listing of equity shares of GSPL Transmission Limited on 24th July, 2026. The details pertaining to Number of Directorship and Number of Membership/Chairmanship in Board Committee are accordingly disclosed as on 24th July, 2026.

B. Board Meetings held during the period from 1st April, 2025 till 24th July, 2026:

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

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

From 1st April, 2025 till 24th July, 2026, the Board met 14 (Fourteen) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	22nd May, 2025
2	29th May, 2025
3	22nd September, 2025
4	12th November, 2025
5	27th November, 2025
6	05th January, 2026
7	22nd January, 2026
8	02nd February, 2026
9	21st February, 2026
10	09th March, 2026
11	27th March, 2026
12	30th April, 2026
13	30th May, 2026
14	16th July, 2026

C. Attendance of each Director at the Board Meeting held during the period beginning from 1st April, 2025 till 24th July, 2026 and at last AGM was as follows:

Sr. No.	Name of the Director	Number of Board Meetings held during their tenure as Director	Number of Board Meetings attended	Attendance at last AGM held on 2nd December, 2025
1	Shri Manoj Kumar Das, IAS (w.e.f. 2nd May, 2026)	2	2	NA
2	Dr. T. Natarajan, IAS (w.e.f. 2nd May, 2026)	2	1	NA
3	Shri Ashwini Kumar, IAS (w.e.f. 2nd May, 2026)	2	2	NA
4	Smt. Gauri Kumar, IAS (Retd.) (w.e.f. 2nd May, 2026)	2	0	NA
5	Ms. Vanaja N Sarna, IRS (Retd.) (w.e.f. 2nd May, 2026)	2	2	NA
6	Shri Jayant Misra, IRS (Retd.) (w.e.f. 2nd May, 2026)	2	2	NA
7	Prof. Vishal Gupta (w.e.f. 2nd May, 2026)	2	2	NA
8	Smt. Avantika Singh Aulakh, IAS (w.e.f. 2nd May, 2026)	2	2	NA
9	Shri Sandeep Dave (upto 29th May, 2026)	12	12	Yes
10	Shri Rajesh Sivadasan (upto 29th May, 2026)	12	12	Yes
11	Ms. Reena Desai (upto 29th May,2026)	12	12	Yes

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

3. AUDIT COMMITTEE

Pursuant to provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Audit Committee of GSPL Transmission Limited was constituted with effect from 2nd May, 2026.

The composition of the Audit Committee effective from 2nd May, 2026 is as follows:

1. Ms. Vanaja N Sarna, IRS (Retd.) — Chairperson
2. Dr. T. Natarajan, IAS — Member
3. Smt. Gauri Kumar, IAS (Retd.) — Member
4. Shri Jayant Misra, IRS (Retd.) — Member
5. Prof. Vishal Gupta — Member
6. Smt. Avantika Singh Aulakh, IAS — Member

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

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

As per section 177 (4) of the Companies Act, 2013, the Audit Committee shall act in accordance with the terms of reference, which shall, inter alia, include:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the Company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the Company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters.

Further, as per Regulation 18 of the SEBI (LODR) Regulations, 2015, the role of the Audit Committee and the information to be reviewed by it, as specified in Part C of Schedule II is as below:

A. The role of the Audit Committee shall include the following:

1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
   (1) recommendation for appointment, remuneration and terms of appointment of auditors of Company;
   (2) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(3) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

(4) reviewing with the management, the quarterly financial statements before submission to the Board for approval;

(5) reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the Board to take up steps in this matter;

(6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(7) approval or any subsequent modification of transactions of the Company with related parties;

(8) scrutiny of inter-corporate loans and investments;

(9) valuation of undertakings or assets of the Company, wherever it is necessary;

(10) evaluation of internal financial controls and risk management systems;

(11) reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;

(12) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(13) discussion with internal auditors of any significant findings and follow up there on;

(14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(16) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(17) to review the functioning of the whistle blower mechanism;

(18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(19) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(20) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(21) Carrying out any other function as may be further mentioned by the Board in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

From 2nd May, 2026 till 24th July, 2026, the Audit Committee met 2 (Two) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	29th May, 2026
2	16th July, 2026

The attendance of the Members at the Audit Committee Meetings during the period beginning from 2nd May, 2026 till 24th July, 2026 was as follows:

Sr. No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Ms. Vanaja N Sarna, IRS (Retd.) (Chairperson w.e.f. 2nd May, 2026)	2	2
2	Dr. T. Natarajan, IAS (Member w.e.f. 2nd May, 2026)	2	2
3	Smt. Gauri Kumar, IAS (Retd.) (Member w.e.f. 2nd May, 2026)	2	0
4	Shri Jayant Misra, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	2	2
5	Prof. Vishal Gupta (Member w.e.f. 2nd May, 2026)	2	2
6	Smt. Avantika Singh Aulakh, IAS (Member w.e.f. 2nd May, 2026)	2	2

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of GSPL Transmission Limited was constituted with effect from 2nd May, 2026 in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee effective from 2nd May, 2026 is as follows:

1	Ms. Vanaja N Sarna, IRS (Retd.)	Chairperson
2	Shri Ashwini Kumar, IAS	Member
3	Smt. Gauri Kumar, IAS (Retd.)	Member
4	Shri Jayant Misra, IRS (Retd.)	Member

The role of the Nomination and Remuneration Committee as per the Companies Act, 2013 is as below:

1) to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
3) The Committee shall, while formulating the policy as above ensure that—
   a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

   The role of the Nomination and Remuneration Committee as specified in Part D of Schedule II of the SEBI LODR Regulations, its role shall inter alia include the following:

   1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

      a. use the services of an external agencies, if required;
      b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
      c. consider the time commitments of the candidates

   2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
   3. devising a policy on diversity of board of directors;
   4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

From 2nd May, 2026 till 24th July, 2026, the Nomination and Remuneration Committee met on 29th May, 2026.

The attendance of the Members at the Nomination and Remuneration Committee Meetings is as follows:

Sr. No.	Name of the Nomination and Remuneration Committee Members	Number of Nomination and Remuneration Committee Meetings held while holding the office	Number of Nomination and Remuneration Committee Meetings attended
1	Ms. Vanaja N Sarna, IRS (Retd.) (Chairperson w.e.f. 2nd May, 2026)	1	1
2	Shri Ashwini Kumar, IAS (Member w.e.f. 2nd May, 2026)	1	0
3	Smt. Gauri Kumar, IAS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
4	Shri Jayant Misra, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of GSPL Transmission Limited was constituted with effect from 2nd May, 2026 in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Stakeholders Relationship Committee effective from 2nd May, 2026 is as follows:-

1	Shri Ashwini Kumar, IAS	Chairman
2	Shri Jayant Misra, IRS (Retd.)	Member
3	Prof. Vishal Gupta	Member
4	Smt. Avantika Singh Aulakh, IAS	Member

The meeting of the Stakeholders Relationship Committee will be held in due course.

The status of Shareholders request/complaints as on 18th August, 2026 is as follows:

Particulars	Opening as on 8th July, 2026	Received* during the period (from 8th July, 2026 till 18th August, 2026)	Disposed during the period (from 8th July, 2026 till 18th August, 2026)	Balance as on 18th August, 2026
No. of complaints	NIL	649	523	126

** The Complaints received were mainly in the nature of non-credit of shares to demat account, treatment of the cost of acquisition of shares in merger, etc.*

Number of complaints received during the period beginning from 8th July, 2026 till 18th August, 2026 as a percentage of total number of members as on 18th August 2026 is 0.215%.

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

6. RISK MANAGEMENT COMMITTEE

The Company has constituted the Risk Management Committee of the Board. Further, the Board of Directors has defined the role and responsibilities of the Risk Management Committee and delegated monitoring and reviewing of the risk management plan and such other functions as it may deem fit to the Committee, including matters relating to cyber security.

To ensure compliance with the SEBI (LODR) Regulations, 2015, the Risk Management Committee of GSPL Transmission Limited was constituted with effect from 2nd May, 2026 in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The composition of the Risk Management Committee effective from 2nd May, 2026 is as follows:-

1	Dr. T. Natarajan, IAS	Chairman
2	Ms. Vanaja N Sarna, IRS (Retd.)	Member
3	Prof. Vishal Gupta	Member
4	Shri Lokesh Agarwal, Head of F&A Dept.	Member
5	Smt. Avantika Singh Aulakh, IAS	Member

The role of the Risk Management Committee as detailed in Part D of Schedule II of the SEBI (LODR) Regulations, 2015, shall inter-alia include the following:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

From 2nd May, 2026 till 24th July, 2026, the Risk Management Committee met on 26th May, 2026.

The attendance of the Members at the Risk Management Committee Meeting during the period beginning from 2nd May, 2026 till 24th July, 2026 is as follows:

Sr. No.	Name of the Risk Management Committee Members	Number of Risk Management Committee Meeting held while holding the office	Number of Risk Management Committee Meetings attended
1	Dr. T. Natarajan, IAS (Chairman w.e.f. 2nd May, 2026)	1	1
2	Ms. Vanaja N Sarna, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
3	Prof. Vishal Gupta (Member w.e.f. 2nd May, 2026)	1	1
4	Shri Lokesh Agarwal, Head of F&A Dept. (Member w.e.f. 2nd May, 2026)	1	1
5	Smt. Avantika Singh Aulakh, IAS (Member w.e.f. 2nd May, 2026)	1	1

7. ATTENDANCE OF EACH DIRECTORS AT THE COMMITTEE MEETINGS OTHER THAN THOSE STATED ABOVE AND CONVENED DURING THE PERIOD BEGINNING FROM 2ND MAY, 2026 TILL 24TH JULY, 2026:

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

From 2nd May, 2026 till 24th July, 2026, the Corporate Social Responsibility Committee met on 29th May, 2026.

The attendance of the Members at the Corporate Social Responsibility Committee Meeting during the period beginning from 2nd May, 2026 till 24th July, 2026 is as follows:

Sr. No.	Name of the Corporate Social Responsibility Committee Members	Number of Corporate Social Responsibility Committee Meetings held while holding the office	Number of Corporate Social Responsibility Committee Meetings attended
1	Smt. Avantika Singh Aulakh, IAS (Chairperson w.e.f. 2nd May, 2026)	1	1
2	Ms. Vanaja N Sarna, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
3	Shri Jayant Misra, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
4	Prof. Vishal Gupta (Member w.e.f. 2nd May, 2026)	1	1

2. PROJECT MANAGEMENT COMMITTEE

From 2nd May, 2026 till 24th July, 2026, the Project Management Committee met on 26th May 2026.

The attendance of the Members at the Project Management Committee Meetings during the period beginning from 2nd May, 2026 till 24th July, 2026 is as follows:

Sr. No.	Name of the Project Management Committee Members	Number of Project Management Committee Meetings held while holding the office	Number of Project Management Committee Meetings attended
1	Dr. T. Natarajan, IAS (Chairman w.e.f. 2nd May, 2026)	1	1
2	Ms. Vanaja N Sarna, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
3	Shri Jayant Misra, IRS (Retd.) (Member w.e.f. 2nd May, 2026)	1	1
4	Prof. Vishal Gupta (Member w.e.f. 2nd May, 2026)	1	1
5	Smt. Avantika Singh Aulakh, IAS (Member w.e.f. 2nd May, 2026)	1	1

8. REMUNERATION/SITTING FEES TO DIRECTORS/STATUTORY AUDITORS:

i) Sitting Fees to Directors:

Except for the Sitting Fees paid to the Directors, the Company does not pay any remuneration to the Directors. Further, the Sitting Fees paid to the Directors who are IAS Officers is deposited in government treasury. No Director is entitled to any benefit upon termination of his Directorship/Employment in the Company.

Pursuant to a resolution passed by our Board at its Meeting held on 30th April, 2026, the Directors are entitled to receive Sitting fees amounting to Rs. 20,000/- for attending Board/ Committee Meetings. At present, Company pays Rs. 20,000/- per Meeting as Sitting Fees to the Directors for attending Board/ Committee Meeting. During the year 2025 - 2026, the Company has not paid any Sitting Fees to the Directors.

Criteria of making payments to Non-Executive Directors:

The remuneration payable to the Non-Executive Directors comprises of sitting fees and reimbursement of expenses for attending Board/Committee Meetings. The Company has provided the details of the said Criteria on the website of the Company at https://gspltrans.com/documents/pagecontent/gtl/Criteriaofmakingpaymentstonon-executivedirectors/3509daac-d4e5-432c-8be3-ce69bf1a52d6_criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf.

ii) Stock Options granted to Directors:

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

None of the Director holds any Share in the Company. Further, none of the Non-Executive Directors has any other pecuniary interest in the Company.

iii) Remuneration/fees to Statutory Auditors:

During the Financial Year 2025-26, the Company has made total payment of ₹ 14.91 lacs, to Statutory Auditors of the Company.

9. GENERAL BODY MEETING

GSPL Transmission Limited was incorporated on 23rd July, 2024. Accordingly, only one Annual General Meeting has been conducted in accordance with the details as provided below.

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

Year	Date & Time of AGM	Venue	Special Resolutions passed
2024-2025	2nd December, 2025, 03:00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	None

Extra-Ordinary General Meeting (EGM)

EGM	Date & Time of EGM	Venue	Special Resolutions passed
1st Extra-Ordinary General Meeting	23rd August, 2024, 11:30 A.M.	GSPC Bhavan, 2nd Floor, Sector - 11, Gandhinagar-382010	Approving the alteration to Article of Association of the Company
2nd Extra-Ordinary General Meeting	11th February, 2026, 04:00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	Approving the amendment of the Articles of Association of the Company
3rd Extra-Ordinary General Meeting	24th February, 2026, 03:00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	Approving the Borrowing Limits of Company under Section 180(1)(c) of the Companies Act, 2013
			Approving the Creation of Charge/ Security in favour of Lenders under Section 180(1)(a) of the Companies Act, 2013
4th Extra-Ordinary General Meeting	30th March, 2026, 03:00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	None
5th Extra-Ordinary General Meeting	30th April, 2026, 05:00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	None

B. Postal Ballot:

- **Details of Resolutions passed through Postal Ballot during the period beginning from 1st April, 2025 till 24th July, 2026, details of voting pattern and procedure for Postal Ballot:**

  No resolution was passed through Postal Ballot.

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

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

- The following are the details of approval of the shareholders through notice of Postal Ballot dated 17th August, 2026:

Date of Postal Ballot	17th August, 2026
Voting Period	From 09:00 A.M. (IST) on 18th August, 2026 to 05:00 P.M. (IST) on 16th September, 2026
Date of passing the Resolution	16th September, 2026
Date of declaration of Result	Result of the Postal Ballot will be announced within 2 (Two) working days from the conclusion of the E-voting period

The Company has placed the Postal Ballot Notice at the Company's website at https://www.gspltrans.com/documents/pagecontent/grl/PostalBallotNotice_17082026/Postal%20Ballot%20Notice_17.08.2026.pdf.

The details of the Resolution and type of resolution are as follows:

Sr. No.	Description of Resolutions	Type of Resolutions
1.	To approve Material Related Party Transaction(s) between the Company and Gujarat Energy Limited (Erstwhile Gujarat Gas Limited)	Ordinary
2.	To approve Material Related Party Transaction(s) between the Company and Indian Oil Corporation Limited ("IOCL")	Ordinary
3.	To approve Material Related Party Transaction(s) between the Company and GSPL India Gasnet Limited ("GIGL")	Ordinary
4.	To approve Material Related Party Transaction(s) between the Company and GSPL India Transco Limited ("GITL")	Ordinary
5.	To approve Material Related Party Transaction(s) between GSPL India Gasnet Limited ("GIGL"/Subsidiary of the Company) and Indian Oil Corporation Limited ("IOCL")	Ordinary
6.	To approve the Material Related Party Transaction(s) between GSPL India Gasnet Limited ("GIGL"/Subsidiary of the Company) and Bharat Petroleum Corporation Limited ("BPCL")	Ordinary
7.	To approve the Material Related Party Transaction(s) between GSPL India Gasnet Limited ("GIGL"/Subsidiary of the Company) and HPCL Rajasthan Refinery Limited ("HRRL")	Ordinary

The Board of Directors of the Company has appointed M/s K K Patel & Associates, Practising Company Secretary, Gandhinagar, as the Scrutinizer for conducting Postal Ballot through E-voting process in a fair and transparent manner. The remote e-voting period is from Tuesday, 18th August, 2026 till Wednesday, 16th September, 2026. The resolution shall be deemed to be passed on 16th September, 2026 (i.e. last date for remote e-voting), subject to receipt of the requisite number of votes in favour of the resolutions.

10. DISCLOSURES

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

There is no non-compliance on any capital market related matter since the incorporation of the Company.

11. MEANS OF COMMUNICATION

The Financial Results of the Company are normally published in one National newspaper in English (in one or more newspapers like Business Standard/Financial Express/Mint/Economic Times/The Hindu/ Business Line) and one Regional newspaper (in one or more newspapers like Gujarat Samachar/Divya Bhaskar/Sandesh/Gandhinagar Samachar). These Results can also be viewed from the Company's website www.gspltrans.com .

12. CODE OF CONDUCT

Code of Conduct for Directors and Senior Management:

The Board of Directors of the Company in its Meeting held on 30th April, 2026, has adopted a Code of Conduct effective from 1st May, 2026 and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company.

The Board and Senior Management of the Company have undertaken to comply with the Code for the Financial Year ending on 31st March, 2027.

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

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

13. PARTICULARS OF SENIOR MANAGEMENT

Particulars of Senior Management including the changes therein since the closure of the Financial Year 2025-26 are as follows: -

Sr. No.	Name	Designation
1.	Shri Prakash Karnik	Chief Executive Officer (Appointed w.e.f. 1st May, 2026)
2.	Smt. Rajeshwari Sharma	Company Secretary (Appointed w.e.f. 1st May, 2026)
3.	Shri Lokesh Agarwal	Chief Financial Officer (Appointed w.e.f. 1st May, 2026)
4.	Shri Saarthak Gautam	General Manager – D&E, Procurement and Operation & Maintenance (Appointed w.e.f. 1st May, 2026)
5.	Shri Amish Shah	Assistant General Manager (HR) (Appointed w.e.f. 1st May, 2026)
6.	Shri Devendra Agarwal	Executive Director (Commercial) (Additional Charge w.e.f. 1st May, 2026)

14. ETHICAL BEHAVIOR AND VIGIL MECHANISM:

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

15. POLICY FOR MATERIAL SUBSIDIARIES

As required under Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Policy for determining "Material" Subsidiaries effective from 1st May, 2026. The Policy is available on the website of the Company at
https://www.gspltrans.com/documents/pagecontent/gtl/PolicyfordeterminingMaterialSubsidiary/Policy%20for%20determining%20Material%20Subsidiary.pdf

Disclosure on Materiality Subsidiary:

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
GSPL India Gasnet Limited	13/10/2011	Gandhinagar, Gujarat	M/s Chandulal M Shah & Co.	His appointment has been approved in Board Meeting dated 13-10-2025

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

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions effective from 1st May, 2026. The Policy is available on the website of the Company at
https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonMaterialityofRelatedPartyTransactionsandDealingwithRelatedPartyTransactions/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

17. DIVIDEND DISTRIBUTION POLICY

The Company has adopted Dividend Distribution Policy effective from 1st May, 2026 in terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Policy is available on the website of the Company at https://www.gspltrans.com/documents/pagecontent/grl/DividendDistributionPolicy/Dividend%20Distribution%20Policy.pdf.

18. APPOINTMENT OF INDEPENDENT DIRECTORS

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company at https://gspltrans.com/documents/pagecontent/grl/TermsandConditionsofLetterofAppointmentrtoIndependentDirector/2f2dce18-cde7-459e-8e4d-43df14c3368c_Terms%20and%20Conditions%20of%20Letter%20of%20Appointment%20to%20Independent%20Director.pdf

Further, in the opinion of the Board of Directors, the Independent Directors, fulfill the conditions of Independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated the Policy on Familiarization Programme for Independent Directors effective from 1st May, 2026. The Programme aims to familiarize Independent Directors with activities of the Company so as to enable them to make effective contribution and to assist them in discharging their functions as Board Members. The Company's Policy on Familiarization Programme for Independent Directors has been disclosed on the website of the Company at https://www.gspltrans.com/documents/pagecontent/grl/PolicyforFamiliarisationofIndependentDirectors/Policy%20for%20Familiarisation%20of%20Independent%20Directors.pdf.

The details of familiarisation programme imparted to Independent Directors has been disclosed on the website of the Company at https://gspltrans.com/documents/pagecontent/grl/DetailsofFamiliarizationProgrammefortheIndependentDirectors/37737a32-73eb-4339-b3f8-1bb50a1bf455_Details%20of%20Familiarization%20Programme%20for%20the%20Independent%20Directors.pdf.

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

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

Areas	Description	Directors who possess those skills
Industry Knowledge & Strategy Planning	Broad Industry experience including its entire value chain and in depth experience in corporate strategy and planning.	1. Shri Manoj Kumar Das, IAS 2. Dr. T. Natarajan, IAS 3. Shri Ashwini Kumar, IAS 4. Smt. Gauri Kumar, IAS (Retd.) 5. Ms. Vanaja N Sarna, IRS (Retd.) 6. Shri Jayant Misra, IRS (Retd.) 7. Prof. Vishal Gupta 8. Smt. Avantika Singh Aulakh, IAS
Infrastructure Development	Broad understanding of Project Infrastructure, Finance, Taxation, Investment strategies, Corporate Governance.	
Leadership	Broad experience of guiding and leading management teams.	
Technology	Broad understanding of Technological developments in Hydrocarbon Industry.	

21. CERTIFICATION FROM A COMPANY SECRETARY IN PRACTICE:

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

22. DETAILS OF TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES (ON A CONSOLIDATED BASIS) DURING FY 2025-26, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART, ARE AS UNDER:

Sr. No.	Name of Statutory Auditor	Statutory Audit Fees	Other Fees
1.	M/s Anil S. Shah & Co. (GSPL Transmission Limited)	Rs. 5.00 Lacs	Rs. 9.91 Lacs (For Other Services) (Incl. Out of Pocket Exp)
2.	M/s Chandulal M Shah & Co. (GSPL India Gasnet Limited)	Rs. 1,99,100/- (Incl. Out of Pocket Exp)	Rs. 1,48,501/- (Limited Review) (Incl. Out of Pocket Exp)
3.	M/s Shah & Shah Associates, Chartered Accountants, Ahmedabad (GSPL India Transco Limited)	Rs. 1,51,000/- (Excl. GST)	Rs. 1,10,000/- (Excl. GST)

23. GENERAL SHAREHOLDERS INFORMATION

A. Schedule & Venue of the 2nd Annual General Meeting of the Company:

Date & Day : Tuesday, 29th September, 2026

Time : 4.00 P.M.

Venue : Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means Facility pursuant to the MCA Circular dated 22nd September, 2025 read with MCA Circulars dated 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022, 14th December 2021, 13th January, 2021 and 5th May, 2020. (Deemed Venue for the Meeting: - GTL Bhavan, E - 18, GIDC Electronics Estate, Nr. K – 7 Circle, Sector – 26, Gandhinagar – 382028, Gujarat, India)

B. Financial Year and Calendar:

Our Company's Financial Year is a twelve month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year.

Our Company was incorporated on July 23, 2024 with our first financial year commencing on July 23, 2024 and ending on March 31, 2025. The Board has approved the audited financial statements for the first financial year ended March 31, 2025 on May 29, 2025. Additionally, the Board has approved the audited financial statements for the financial year ended March 31, 2026 together with the auditor's report thereon dated May 30, 2026.

Financial Calendar for 2026 - 2027 (Tentative Schedule) for adoption of quarterly results, provided the equity shares of the Company are listed on BSE and NSE:

Quarter ending 30th September, 2026	Before 14th November, 2026
Quarter ending 31st December, 2026	Before 14th February, 2027
Quarter & Year ending 31st March, 2027 (Audited)	Before 30th May, 2027

C. Record Date:

11th September, 2026 for determining entitlement of Dividend of ₹ 5.00/- (i.e. 50%) per Share for the Financial Year ended on 31st March, 2026.

D. Dividend Payment:

The Dividend, if approved by the Shareholders will be paid on or before 29th October, 2026.

Unclaimed Dividends/Shares

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Dividends of erstwhile Gujarat State Petronet Limited that has not been encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The Shareholders whose Dividend are transferred to the IEPF Authority can claim it from the Authority after following the necessary procedure.

In accordance with Section 125 of the Companies Act, 2013 read with the said IEPF Rules, the erstwhile Gujarat State Petronet Limited in the month of November, 2025 has transferred, 35,609 Equity Shares corresponding to the unclaimed Dividends declared by the erstwhile Gujarat State Petronet Limited for the Financial Year 2017 – 2018 to 2023 – 2024 which remained unclaimed to the Demat Account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules.

The Unclaimed Dividends in respect of the Financial Year 2018 - 2019 is due for transfer to IEPF on 23rd October, 2026. In view of this, the Members of the Company, who have not yet encashed their Dividend Warrant(s)/ claimed their Dividend(s) declared by the Company are requested to claim the same from the Company along with necessary documentary proof.

Further, in terms of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company has uploaded the Unclaimed Dividend details in respect of the Dividends declared by the erstwhile Gujarat State Petronet Limited for the Financial Years 2018- 2019 onwards on the Company's website www.gspltrans.com under separate dedicated section "Investors". The said details of Unclaimed Dividend will be updated by the Company on Company's Website on annual basis.

In accordance with Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 529142 Equity Shares of the face value of Rs. 10 each are lying in the "GSPL Transmission Limited Unclaimed Securities Suspense Escrow Account" maintained by the Company.

Due Dates for Transfer of Unclaimed Dividend of the erstwhile Gujarat State Petronet Limited (GSPL) to IEPF:

Year	Dividend rate per share (₹)	Date of Declaration of Dividend by the shareholders in AGM of the erstwhile GSPL	Unclaimed Dividend Amount (₹)	Due Date
2018 - 2019	2.00(i.e. 20%)	24th September, 2019	1713946.00	23rd October, 2026
2019 - 2020	2.00(i.e. 20%)	24th September, 2020	1665694.00	23rd October, 2027
2020 - 2021	2.00(i.e. 20%)	28th September, 2021	1270173.00	27th October, 2028
2021-2022	2.00(i.e. 20%)	22nd September, 2022	1156603.00	21st October, 2029
2022-2023	5.00(i.e. 50%)	14th September, 2023	1433645.00	13th October, 2030
2023-2024	5.00(i.e. 50%)	19th September, 2024	2244164.00	18th October, 2031
2024-2025	5.00(i.e. 50%)	23rd September, 2025	2505314.00	22nd October, 2032

E. Listing on Stock Exchanges

In terms of Part VI of the Scheme, the Board of Directors of the Company on July 8, 2026 has approved the allotment of 31,27,43,617 (Thirty-One Crores Twenty-Seven Lakhs Forty-Three Thousand Six Hundred and Seventeen Only) Equity Shares of face value of 10/- each of the Company to shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("Demerged Company") as on Record Date i.e. July 02, 2026 in the following ratio in accordance with the Scheme:

1 (One) fully paid up Equity Shares of Rs. 10/- each of the GSPL Transmission Limited for every 3 (Three) fully paid up Equity Shares of Rs. 2/- each held by such shareholders in Gujarat Energy Limited (formerly known as Gujarat Gas Limited).

As per Clause 58.7 of the Scheme, the equity shares issued by GSPL Transmission Limited (Resulting Company) shall be listed and admitted to trading on the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in compliance with the applicable regulations and the applicable SEBI circulars. GSPL Transmission Limited shall make all applications and comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by GTL.

Accordingly, the Company has made an Application seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, for the listing of 31,27,43,617 (Thirty-One Crores Twenty-Seven Lakhs Forty-Three Thousand Six Hundred and Seventeen Only) Equity Shares of `10/- (Indian Rupee Ten Only) each of GSPL Transmission Limited to the SEBI, BSE and NSE dated 24th July, 2026.

The Company has also filed as part of the application, a draft information memorandum containing details about the Company and group companies in line with disclosure requirements applicable for a public issue (Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). The draft Information Memorandum along with the Material Contracts and Documents for inspection has also been disclosed at the website of the Company at https://www.gspltrans.com/Home/Content/281?companyName=gtl.

Further, as per Clause 58.8 of the Scheme, the equity shares issued by GSPL Transmission Limited, pursuant to Part – VI of the Scheme, shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e. NSE and BSE.

Accordingly, the listing and trading of shares of GSPL Transmission Limited will commence upon the receipt of listing/trading permission from NSE and BSE.

The Company has received in-principle approval from BSE and NSE dated 21st August, 2026 as below:

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

As per the Composite Scheme of Amalgamation and Arrangement, all fractional entitlements arising from the exchange ratio have been consolidated and the resultant fractional shares (1,13,404 No. of Shares) have been allotted in dematerialized form to IDBI Trusteeship Services Limited appointed by the Company, who shall dispose of such shares on the Stock Exchange(s) at the prevailing market price and distribute the net sale proceeds pro-rata among the eligible shareholders entitled to such fractional entitlements as specified in the Scheme.

The Company has entered into a tripartite agreement with National Securities Depository Limited ("NSDL") and KFin Technologies Limited (Registrar and Transfer Agent). Further, the Company has also entered into a tripartite agreement with Central Depository Services (India) Limited ("CDSL") and KFin Technologies Limited (Registrar and Transfer Agent). The ISIN no. for Company's securities is INE1TUG01013.

Note:

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

F. Registrar and Share Transfer Agent and Share Transfer System:

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

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

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

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

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District,

Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032

Toll Free Number: 1800-309-4001

Email: einward.ris@kfintech.com Website: www.kfintech.com

Contact person: Mr. Suresh Babu D

G. Distribution of Shareholding:

Distribution of shareholding as on 14th August, 2026 is given below:

Category (Amount of Share)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	3,00,592	97.515969	1,07,45,570	3.435904
5001- 10000	3,282	1.064724	23,43,908	0.749466
10001- 20000	3,051	0.989784	46,30,303	1.480543
20001- 30000	376	0.121979	9,14,741	0.292489
30001- 40000	264	0.085645	9,07,373	0.290133
40001- 50000	134	0.043471	6,21,165	0.198618
50001- 100000	190	0.061638	13,26,321	0.424092
100001& Above	360	0.116789	29,12,54,236	93.128755
Total	**3,08,249**	**100.00**	**31,27,43,617**	**100.00**

H. Loans and Advances

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

I. Dematerialization of Shares and its liquidity:

As on 31st March, 2026, the Equity Shares representing 100% of the total Equity Shares of the Company were held in Physical Form by GSPC Energy Limited as on 31st March, 2026.

Upon the Composite Scheme of Amalgamation and Arrangement ("Scheme") becoming effective i.e. 1st May, 2026, pursuant to amalgamation of GSPC Energy Limited with Gujarat Energy Limited (formerly known as Gujarat Gas Limited) under Part – V of the Scheme, the entire paid up share capital came to be held (notionally) by Gujarat Energy Limited (formerly known as Gujarat Gas Limited) on the Effective Date of the Scheme i.e. 1st May 2026. Further, pursuant to demerger of Gas Transmission Business Undertaking into our Company under Part – VI of the Scheme, the entire pre-scheme paid up share capital of our Company notionally held by Gujarat Energy Limited (formerly known as Gujarat Gas Limited) came to be cancelled in terms of Clause 57 of the Scheme with effect from the same day i.e., Effective Date of the Scheme (1st May 2026).

Further, the Equity Shares of the Company, issued and allotted pursuant to the Scheme, representing 100% of the total Equity Shares of the Company are held in Dematerialized Form, as per the regulations framed by SEBI and Clause 58.5 of the Scheme.

Further, as per Clause 58.8 of the Scheme, the equity shares issued by GSPL Transmission Limited, pursuant to Part – VI of the Scheme, shall remain frozen in the depository system till listing/ trading permission is granted by the Stock Exchanges i.e. NSE and BSE.

Accordingly, the listing and trading of shares of GSPL Transmission Limited will commence upon the receipt of listing/trading permission from NSE and BSE.

J. Plant Locations:

The Company is developing pipeline infrastructure for transportation of gas. Presently, the Company has commissioned pipeline projects covering various locations in the State of Gujarat. The required details of these locations are specified in Board's Report which forms part of this Annual Report.

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

This disclosure is given in the Boards' Report which forms part of Annual Report 2025 – 26.

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

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

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

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

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

N. Compliance with Mandatory Requirements:

Pursuant to the approval granted by the Hon'ble Ministry of Corporate Affairs (MCA) vide its Order dated 8th April, 2026, received by the Company on 17th April, 2026, to the Composite Scheme of Amalgamation and Arrangement ("Scheme"). The effective date of the Scheme being 1st May, 2026.

As on 31st March, 2026, GSPL Transmission Limited, being an unlisted company, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 were not applicable at that point of time.

The Company will ensure compliance with the applicable Mandatory Requirements of the Listing Regulations for the financial year ending on 31st March, 2027.

O. Address for correspondence with the Company:

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

GSPL Transmission Limited

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

Ph.: +91-79-23268500/600

Website: www.gspltrans.com |Email: csgrl@gspltrans.com

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

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

Q. Non-Mandatory Requirements:

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

1. **Audit Qualifications**

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

2. **Reporting of Internal Auditor:**

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

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman

Date: 1st September, 2026
Place: Gandhinagar

ANNEXURE – A
CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
GSPL Transmission Limited
(CIN: U49300GJ2024SGC153672)
GTL Bhavan, E-18, GIDC Electronics Estate,
Nr. K-7 Circle, Sector-26, Gandhinagar-382028

We have examined the relevant registers, records, forms and returns and disclosures received from the directors of GSPL Transmission Limited ("Company") produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at MCA Portal viz. www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Ms. Reena Kiranbhai Desai (upto 29/05/2026)	10726029	23/07/2024
2.	Shri Sandeep Dave (upto 29/05/2026)	07468200	23/07/2024
3.	Shri Rajesh Sivadasan (upto 29/05/2026)	07950594	23/07/2024

Note: The Hon'ble Ministry of Corporate Affairs, New Delhi, vide order dated April 08, 2026, received on April 17, 2026, approved the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("GSPC"/"Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/"Transferor Company 2"), GSPC Energy Limited ("GSPC Energy"/"Transferor Company 3"), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL"/"Transferee Company") and GSPL Transmission Limited ("GTL"/"Resulting Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder ("the Scheme").

Pursuant to the Scheme, GSPC, GSPL and GSPC Energy were amalgamated with GEL, and thereafter, the Gas Transmission Business Undertaking was demerged from GEL and transferred to GTL.

We hereby further certify that none of the Directors on the Board of the Company as stated below as on date have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shri Manoj Kumar Das, IAS	06530792	02/05/2026
2.	*Dr. T. Natarajan, IAS	00396367	02/05/2026
3.	Shri Ashwini Kumar, IAS	06581753	02/05/2026
4.	Smt. Gauri Kumar, IAS (Retd.)	01585999	02/05/2026
5.	Ms. Vanaja N Sarna, IRS (Retd.)	10419005	02/05/2026
6.	Shri Jayant Misra, IRS (Retd.)	11277894	02/05/2026
7.	Prof. Vishal Gupta	06405808	02/05/2026
8.	Smt. Avantika Singh Aulakh, IAS	07549438	02/05/2026

* E-Form DIR-12 is pending due to technical issue with MCA.

Ensuring the eligibility of appointment / continuity of every director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K. K. PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900PR
Certificate No.: 1636/2021
Kiran Kumar Patel
C.P. No.:6352, **FCS:**6384
UDIN No: F006384H001173220

Date: 21/08/2026
Place: Gandhinagar

ANNEXURE – III

AOC – 2

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

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

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

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount for FY 2025-26	Date of approval by the Board; if any	Amount paid as advances, if any
GSPL India Gasnet Limited ["GIGL"] - Subsidiary	Gas Transmission & Allied Expenses [including settlement charges]	Continuous	As per Unified Tariff & Settlement Mechanism determined by the regulatory board PNGRB – ₹ 29,226.46 lakhs	07-Feb-2025	NA

For and on behalf of the Board of Directors,

Date : 30th May, 2026
Place : Gandhinagar

Shri Manoj Kumar Das, IAS
Chairman

ANNEXURE – IV
ANNUAL REPORT ON CSR ACTIVITIES

1) Brief outline on CSR Policy of the Company:

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

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

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

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

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings held during the year	Number of meetings attended during the year
1	Smt. Avantika Singh Aulakh, IAS	Chairperson	--	--
2	Ms. Vanaja N Sarna, IRS (Retd.)	Member	--	--
3	Shri Jayant Misra, IRS (Retd.)	Member	--	--
4	Prof. Vishal Gupta	Member	--	--

CSR committee was constituted w.e.f. 02nd May, 2026 and One Meeting was held on 29th May, 2026 in which all the members of the Committee were present

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

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

CSR Committee composition	https://gspltrans.com/documents/pagecontent/gtl/CompositionofVariousCommittees/Composition_of_various_Committees_of_Directors_of_GSPL_Transmission_Limited_w.e.f._02.05.2026.pdf
CSR Policy	https://www.gspltrans.com/documents/pagecontent/gtl/CSRPolicy/Corporate_Social_Responsibility_Policy.pdf
CSR Projects	https://gspltrans.com/documents/pagecontent/gtl/CSRProjects2025-2026/CSR_Projects_2025-2026.pdf

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

4(i) Executive summary - U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) for FY 2020-21

The impact assessment of Project for Technical and highly sophisticated cardiac medical equipments for upgradation of treatment facility, research training activity of tertiary care cardiac super specialty teaching institute & for heart and lung transplant program during FY 2020-21 was carried out by Gujarat Industrial and Technical Consultancy Organization Ltd. (GITCO).

GITCO undertook a field- based qualitative assessment, engaging senior cardiologists, cardiac surgeons, paediatric cardiac specialists, perfusion technologists, ICU and OT nursing and technical staff, respiratory and anaesthesia support teams, procurement and administrative personnel, and patients and caregivers. The study examined equipment utilisation patterns, clinical relevance, and perceived contribution to care pathways, focusing particularly on high-risk, complex, and post- operative cardiac patients.

Demonstrated erstwhile GSPL's commitment to long-term community impact through strategic CSR investment, contributing directly to Sustainable Development Goal 3 (Good Health and Well-being) and reinforcing the Gujarat State Health Mission's objective of expanding quality tertiary healthcare.

Patients from lower-income backgrounds accessed high-cost cardiac interventions without financial exclusion. Neonatal care improvements reduced distress and enhanced comfort during vulnerable stages of recovery. The availability of human milk support for infants safeguarded nutritional continuity, supporting post-operative survival and stability. Meaningful reduction in financial barriers, allowing uninterrupted treatment for economically vulnerable households. Perceived dignity and reduced distress during recovery in ICU and step-down wards. Significantly reduced out-of-pocket expenses due to MA Yojana and Ayushman Bharat coverage.

The weblink of Impact Assessment Report of U. N. Mehta Institute of Cardiology & Re-search Centre for FY 2020-21 is https://gspltrans.com/documents/pagecontent/gtl/UNMehtaInstituteofCardiologyResearchCentreUNMICRC/UN_Mehta_Institute_of_Cardiology_&_Research_Centre_(UNMICRC)_2020-21.pdf

4) (ii) **Executive summary - U. N. Mehta Institute of Cardiology & Research Centre (UNMICRC) for FY 2021-22**

The impact assessment of Project for cardiac medical equipments for Cardiac medical equipment of tertiary care cardiac super specialty teaching institute & for heart lung transplant program during FY 2021-22 was carried out by Gujarat Industrial and Technical Consultancy Organization Ltd. (GITCO).

The assessment followed a qualitative field-based methodology, involving discussions with cardiac surgeons, cardiologists, paediatric cardiac intensivists, ICU nursing teams, technical staff, OT personnel, and administrative and procurement staff.

The outcomes align closely with erstwhile GSPL's CSR focus area Promoting Healthcare. The findings from FY 2021–22 demonstrate that erstwhile GSPL's CSR-supported investments at UNMICRC have translated into measurable strengthening of tertiary cardiac-care delivery across critical care, diagnostics, surgery, and recovery pathways.

Faster bedside diagnostics, reduced patient transfers, and improved imaging turnaround supporting responsive ICU decision-making. Surgeries are faster, safer, and less traumatic for patients." Immediate bedside imaging supports faster identification of post-procedural complications such as pulmonary congestion and catheter misplacement, allowing timely corrective action. Minimally invasive techniques help reduce ICU load while lowering post-operative complication risk. Paediatric Neonatal Recovery Stability due to Precise micro-dosing and automated positioning supporting controlled recovery environments for vulnerable patients. Patients reported comfortable ICU recovery supported by attentive nursing care. Families noted reduced waiting times, smooth care delivery, and dignity in patient handling.

The weblink of Impact Assessment Report of U. N. Mehta Institute of Cardiology & Re-search Centre for FY 2021-22 is https://gspltrans.com/documents/pagecontent/grl/UNMehtaInstituteofCardilogyResearchCentreUNMICRC/UN_Mehta_Institute_of_Cardilogy_&_Research_Centre_(UNMICRC)_2021-22.pdf

4(iii)Executive summary - The Gujarat Cancer & Research Institute (GCRI) for FY 2022-23

The impact assessment of Project for cardiac medical equipments for :

(i) Bus with installed Mammography machine along with Hand-hold Oral auto fluorescence device

(ii) 3D Laparoscopy system

(iii) Hyperthermic Intraperitoneal Chemotherapy (HIPEC) machine during FY 2022-23.

The impact assessment of Project was carried out by Gujarat Industrial and Technical Consultancy Organization Ltd. (GITCO)

The methodology relies exclusively on verified institutional documents, field- collected data, stakeholder interactions, and publicly accessible epidemiological evidence.

The outcomes align closely with erstwhile GSPL's CSR focus area Promoting Healthcare. The findings from FY 2022-23 demonstrate that erstwhile GSPL's CSR-supported investments at GCRI have translated into measurable zero-cost cancer screening, reduced physical, financial, and time barriers, gender-sensitive screening environment, high accept ability, strong mobilisation networks, enhanced access and operational strengthening of community oncology .

Decentralised, zero-cost cancer screening delivered through the mobile mammography unit, HPV DNA testing, and VELscope oral examinations. Reduced physical, financial, and time barriers for women and low-income groups by bringing high-end diagnostics directly into community and institutional settings. Gender-sensitive screening environment, with mammography conducted exclusively by female technicians—improving comfort, privacy, and willingness to participate among women in semi-urban and rural contexts. Operational strengthening of community oncology, as screening pathways for breast, cervical, and oral cancers function smoothly across registration, imaging/testing, counselling, and referral.

Majority beneficiaries were women, including women from institutions, factories, rural locations, and PLHIV populations with Zero-cost universal access and outreach to rural/low-income groups. The intervention contributed to sustained improvements in early detection, strengthened diagnostic capability, enhanced awareness, and greater institutional efficiency, creating measurable long-term social benefits.

The weblink of Impact Assessment Report of The Gujrat Cancer & Research Institute (GCRI) for FY 2022-23 is https://gspltrans.com/documents/pagecontent/grl/GujaratCancerResearchInstituteGCRI/Gujarat_Cancer_&_Research_Institute_(GCRI).pdf

5) a) **Average net profit of the company as per sub section (5) of section 135:** ₹ 107965.10 Lakhs
   b) **Two percent of average net profit of the company as per subsection (5) of section 135:** Approx. ₹ 2160 Lakhs
   c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL
   d) **Amount required to be set -off for the financial year, if any:** NIL
   e) **Total CSR obligation for the financial year {(b)+(c)-(d)}:** ₹ 2160 Lakhs

6) a) **Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project):** ₹ 10 Lakhs
   b) **Amount spent in Administrative Overheads:** NIL
   c) **Amount spent on Impact Assessment, if applicable:** NIL
   d) **Total amount spent for Financial year [(a)+(b)+(c)]:** ₹ 10 Lakhs
   e) **CSR amount spent or unspent for the Financial Year:** 2150 Lakhs

Total Amount Spent for the Financial Year in (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5)of section 135		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
₹ 10 Lakhs	₹ 2,150 Lakhs	29.04.2026	NOT APPLICABLE		

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

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

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) in (₹)	Balance Amount Unspent CSR Account under sub section (6) of section 135 in (₹)	Amount spent in the Financial Year in (₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years in (₹)	Deficiency, if any
					Amount in (₹)	Date of transfer		
1.	2022-23	11,37,87,111	NIL	NIL	NIL	NIL	NIL	-
2.	2023-24	22,70,71,882	22,70,71,882	22,70,71,882	NIL	NA	NIL	-
3.	2024-25	24,96,66,500	24,96,66,500	2,08,11,426	NIL	NA	22,88,55,074	-
	TOTAL	**59,05,25,493**	**47,67,38,382**	**24,78,83,308**	**NIL**	**NIL**	**22,88,55,074**	

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

O Yes ● No

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

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

Sr. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR registration Number, if Applicable	Name	Registered Address

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

For GSPL Transmission Limited

Sd/-
Chief Executive Officer

For and on behalf of the Corporate Social Responsibility Committee of GSPL Transmission Limited

Sd/-
Chairperson, Corporate Social Responsibility Committee

ANNEXURE – V
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

GSPL TRANSMISSION LIMITED

CIN: U49300GJ2024SGC153672

Regd. Off: GTL Bhavan, E-18,

GIDC Electronics Estate, Nr. K-7 Circle,

Sector-26, Sector 28, Gandhi Nagar – 382028, Gujarat, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, it was noted that since securities of the Company are not listed on any recognized stock exchanges, clauses of listing agreement and rules of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were not applicable.

(iii) For review of other sector specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.

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

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

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

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

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

- Board of Directors of the Company at the Meeting held on 22nd January, 2026, considered and approved revision in the Composite Scheme of Arrangement and Amalgamation amongst the Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders ("Scheme"), on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
- Ordinary Resolution was passed at Extra Ordinary General Meeting of the Members of the Company held on 11th February, 2026 for Increase in authorized share Capital of the Company from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 7,00,05,00,000 divided into 70,00,50,000 equity shares of Rs. 10/- each.
- Special Resolution was passed at Extra Ordinary General Meeting of the Members of the Company held on 11th February, 2026 for amendments in Articles of Association of the Company.
- Special Resolution was passed at Extra Ordinary General Meeting of the Members of the Company held on 24th February, 2026 for approving the Borrowing powers under Section 180 (1) (c) of the Companies Act, 2013.
- Special Resolution was passed at Extra Ordinary General Meeting of the Members of the Company held on 24th February, 2026 for approving the creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013.

For, ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544 COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001329671

Date: 1st September, 2026
Place : Ahmedabad

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

ANNEXURE - A

To,
The Members
GSPL TRANSMISSION LIMITED
CIN: U49300GJ2024SGC153672
Regd. Off: GTL Bhavan, E-18,
GIDC Electronics Estate, Nr. K-7 Circle,
Sector-26, Sector 28, Gandhi Nagar – 382028, Gujarat, India
Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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

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

For, ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544 COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001329671

Date: 1st September, 2026
Place : Ahmedabad

ANNEXURE – VI
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GSPL India Gasnet Limited
GSPC Bhavan, B/h Udyog Bhavan
Sector-11, Gandhinagar-382 010

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2026** 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted government companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares during the period under review.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the period under review.

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31.03.2026. The requirement for appointment of Independent Directors is not applicable to the Company due to the exemption given to Joint Venture Company as per rule 4 (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 and as informed by the management.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has taken the following decisions which requires reporting in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Allotted 8,08,20,000 Equity Shares of Rs. 10 each aggregating to Rs. 80,82,00,000/- on 17.04.2025 to the existing shareholders on right issue basis.
2. Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the composite scheme of amalgamation and arrangement amongst the Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "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 ("Scheme"), the said scheme is approved by MCA vide order dated 17.04.2026 and the effective date for the same is date of filing with MCA i.e. 01.05.2026.

   Based on the Scheme became effective Gujarat State Petronet Limited stands dissolved and the resulting company i.e. GSPL Transmission Limited is now the holding company of GSPL India Gasnet Limited and all shares held in the name of GSPL is now transferred in the name of GSPL Transmission Ltd.

For R V Gandhi & Co.
Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022
(Rashmikant V. Gandhi)
FCS No. 6807, **COP No.** 7120
UDIN: F006807H000996290

Date: 01-08-2026
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,
GSPL India Gasnet Limited
GSPC Bhavan, B/h UdyogBhavan
Sector-11, Gandhinagar-382 010

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

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

For R V Gandhi & Co.
Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022
(Rashmikant V. Gandhi)
FCS No. 6807, **COP No.** 7120
UDIN: F006807H000996290

Date: 01-08-2026
Place: Ahmedabad

Vice Chairperson's Statement on Environmental, Social and Governance (ESG)

Greetings Shareholders, it is an honour for me to write to you.

Composite Scheme of Amalgamation and Arrangement

The Hon'ble Ministry of Corporate Affairs ("MCA") vide its final Order dated 8th April, 2026, received by the Company on 17th April, 2026, approved the Composite Scheme of Amalgamation and Arrangement. The Effective Date of the Scheme is 1st May, 2026.

GSPL Transmission Limited has been incorporated under the Companies Act, 2013 on 23rd July, 2024. Prior to the Scheme becoming effective, the Company did not carry out any operations. The Gas Transmission Business Undertaking, which is demerged into GTL pursuant to the Scheme w.e.f. 1st May, 2026 with the Demerger Appointed Date being 1st April, 2025, was previously undertaken by Gujarat State Petronet Limited.

Building Greener Future

The IMF in its Report titled 'World Economic Outlook (April 2026) mentions that the global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

Natural gas remains essential to energy security in an ever-evolving energy system. It is continually demonstrating its ability to deliver reliable energy supply with lower emissions than oil and coal. At the same time, Natural gas has also demonstrated its capabilities as a stabilizing force in future energy mixes amid rising electrification, growing variable renewables penetration and increasing uncertainties, such as extreme weather events and technological breakthroughs.

Propelled by Government's vision to give a larger share of the Indian energy mix to Gas, India's gas market is in a phase of rapid expansion. India's economic growth inevitably means growing energy demand and it is strongly believed that growth of the natural gas sector is crucial for the country's shift to a cleaner and more sustainable energy future.

Natural gas will act as the bridge fuel as India reduces its coal-based fuel consumption and builds its renewable capacity to meet energy needs. Thus, India's gas demand is poised for steady growth, influenced by a combination of economic dynamics, policy incentives and environmental goals.

Throughout the journey, the erstwhile Gujarat State Petronet Limited (GSPL) has demonstrated remarkable resilience and adaptability in the face of changing circumstances. Over the years, we have gained the expertise and confidence to manage complex projects and execute them efficiently, ensuring the highest levels of quality and safety which is testament to our resilience. And we continue to focus on responsible growth, collaborative expansion, and sustainable development, underpinned by a commitment to adaptability and consistency in the face of challenges.

Putting People and Partnerships First

The natural gas business is becoming a safer place to work despite a working environment that frequently includes large machinery, pipeline infrastructure, and high-pressure gas. GTL makes sure that its products are in line with regulatory standards and even safety standards are adhered to.

In contrast to the burning of coal and oil, natural gas combustion emits significantly fewer pollutants and GHGs per unit of energy. Technologies and regulations are in place to reduce carbon emissions caused by natural gas leaks, allowing for the complete realization of natural gas potential climate benefits. As a result, GTL has a great chance as it increases operations to provide natural gas, a fuel that is friendly to the environment, to a growing customer base. The Company has deployed innovative technology which are in line with Pipeline Integrity Management System for continuous maintenance process to improve the safety of operational circumstances.

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

Employees are an important resource in GTL because of the nature of the operations, staff health and safety are critical. Health, safety and wellbeing is ensured by means of evaluation and oversight of health and safety risks throughout the operations. By giving GTL's employees the required technical and behavioural skills, regular trainings help the company improving the quality of services and readiness for advancements in the future.

GTL has developed its CSR Policy, demonstrating its efforts towards Social Development. GTL Community Development initiative focuses on Health Care, Environment Sustainability and Conservation of Natural resources. GTL encourages the communities where it works to become independent and self-sufficient in order to grow responsibly.

The Company has taken various initiatives and will continue these initiatives during FY 2026-2027 for conservation of energy like the drive to start paperless communication with its customers & suppliers, solar based lighting system is installed at various locations, implemented water harvesting at few terminals of Gas grid, procurement of energy efficient equipment and devices in order to reduce energy consumption.

We strive to expand knowledge and enhance lives, leveraging our position to create value for all stakeholders. GTL's management, based on their experience and the industry knowledge, has identified the material issues. Currently, the Company is in the process to give ESG (Environment, Social and Governance) commitment a systematic structure in the form of sustainable practices, policies and targets. GTL is planning to develop a system to regularly review the material issues in the event of significant changes to the internal or external environment that may have an impact on long-term, sustainable growth. GTL has implemented practices towards preservation of natural resources, Green Gas emission reduction, lowering costs, etc. over these years.

GTL is also conscious of its responsibility towards its various stakeholders and is determined to increase its contribution to the society to bring positive social impact. We believe that good governance alone can deliver continuous good business performance. We believe that Corporate Governance denotes the framework for companies to conduct their business in an ethical and responsible manner.

GTL has a comprehensive Quality, Health, Safety & Environment Policy (QHSE). We have commitment for high level of QHSE performance to ensure effective and efficient management of Natural Gas Grid with continual improvements so as to provide reliable natural gas transmission in a safe working environment. We implement safe work practices, resource conservation, waste management to reduce pollution and emergency response measures for continual improvement in QHSE performance. We are focusing on teamwork and stakeholder satisfaction, by adopting new technologies in our business, maintaining availability of Gas Grid to meet relevant interested parties' requirements and reviewing of process and performance of QHSEMS on regular basis.

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

Stay Safe & Healthy

Warm Regards,

Vice Chairperson

ANNEXURE – VII
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26

GSPL Transmission Limited, being an unlisted Company, the disclosure requirements under SEBI (LODR) Regulations, 2015 of Business Responsibility and Sustainability Reporting (BRSR) are not applicable. The reporting of BRSR for FY 2025-26 is being made on a voluntary basis.

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report on the environmental, social and governance disclosures will become applicable to the Company upon its listing on stock exchanges, subject to meeting the required market capitalization thresholds according to regulation 3 (2) of the SEBI (LODR) Regulations, 2015

The Hon'ble Ministry of Corporate Affairs ("MCA") vide its final Order dated 8th April, 2026, received by the Company on 17th April, 2026, approved the Composite Scheme of Amalgamation and Arrangement between Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GSPC Energy"/ "Transferor Company 3"), Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL"/ "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").

All the Companies involved in the Composite Scheme of Arrangement had filed certified copy of the aforesaid Order, along with a copy of the Composite Scheme of Arrangement, in e-Form INC-28 with the Registrar of Companies, Ahmedabad on 1st May, 2026. Accordingly, the Effective Date is 1st May, 2026 i.e. the date of filing of e-Form INC-28.

Pursuant to the Scheme, GSPC, GSPL, GSPC Energy, Transferor Companies stood dissolved without winding up and amalgamated with Gujarat Energy Limited (formerly known as Gujarat Gas Limited) and the Gas Transmission Business Undertaking stood demerged from Gujarat Energy Limited (formerly known as Gujarat Gas Limited) into GSPL Transmission Limited, Resulting Company w.e.f. the Effective Date of the Scheme i.e. 1st May, 2026.

GSPL Transmission Limited has been incorporated under the Companies Act, 2013 on 23rd July, 2024. Prior to the Scheme becoming effective, the Company did not carry out any operations. The Gas Transmission Business Undertaking, which is demerged into GTL pursuant to the Composite Scheme of Arrangement, was previously undertaken by Gujarat State Petronet Limited. Pursuant to the Composite Scheme of Arrangement, Gujarat State Petronet Limited stands amalgamated into Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) with effect from 1st May, 2026. The Gas Transmission Business Undertaking has been demerged into GTL with effect from 1st May, 2026 with the Demerger Appointed Date being 1st April, 2025.

Thus, the information of the Company for the FY 2024-25 and FY 2025-26 includes the information of erstwhile Gujarat State Petronet Limited (GSPL). The report covers information pertaining to the erstwhile GSPL for the FY 2024-25 and FY 2025-26.

As a result of the Scheme and changes as mentioned above, the information is not comparable.

SECTION A: GENERAL DISCLOSURES

I. Details of GSPL Transmission Limited

1.	Corporate Identity Number (CIN) of the entity	U49300GJ2024SGC153672
2.	Name of the entity	GSPL Transmission Limited
3.	Year of incorporation	2024
4.	Registered office address	GTL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7 Circle, Sector-26, Gandhinagar-382 028, Gujarat, INDIA.
5.	Corporate address	GTL Bhavan, E-18, GIDC Electronics Estate, Nr. K-7 Circle, Sector-26, Gandhinagar-382 028, Gujarat, INDIA
6.	E-mail	csgtl@gspltrans.com
7.	Telephone	079 – 2326 8500
8.	Website	www.gspltrans.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	Currently in process of listing
11.	Paid-up Capital	INR 3,12,74,36,170
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Rajesh Wakodikar, Manager – HSE 079-23268528, rajeshw@gspltrans.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

Sr.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Natural Gas Transmission	Transport via pipeline or any other medium	100 %

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

Sr.No.	Product/service	NIC Code	% of total Turnover contributed
1	Natural Gas Transmission	60300	100 %

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	2	7
International	Nil	Nil	Nil

The Company has Natural Gas Pipeline Network spread across various locations in the State of Gujarat and UT of Daman in India. During FY 2025-2026, the Company transported around 28.8 MMSCMD (million metric standard cubic meters per day) through its Pipeline network.

19. **Markets served by the entity:**

a. Number of locations

Locations	Numbers
National (No. of States)	1+1 UT Daman & Dadra Nagar Haveli
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?
There are no exports as the company operates and maintains its pipelines in Gujarat and UT of Daman, Dadra Nagar Haveli.

c. A brief on types of customers
GSPL Transmission Limited (GTL) is into the business of laying the gas transmission pipeline and is a pioneer in developing natural gas transportation infrastructure in Gujarat and UT of Daman & Dadra Nagar Haveli thereby connecting natural gas supply sources including LNG terminals to major gas consuming regions and growing markets. The Company currently has customers in various segments, including Industrial and Commercial segments. Natural Gas is transported by GTL to a variety of customers, including refineries, steel plants, fertilizer plants, petrochemical plants, power plants, glass industries, textiles industries, chemical industries, city gas distribution (CGD) companies, and other industries in various segments.

IV. Employees

20. **Details as at the end of Financial Year:**

a. Employees and workers (including differently abled)

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	244	218	89.34%	26	10.66%
2.	Other than Permanent (E)	173	166	95.95%	7	4.05%
3.	**Total employees (D + E)**	**417**	**384**	**92.09%**	**33**	**7.91%**
	Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

At GTL, workers are hired through "Third Party Contractors," on a need basis for the completion of day-to-day business operations.

b. Differently abled Employees and workers

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	3	75 %	1	25 %
2.	Other than Permanent (E)	1	1	100 %	-	-
3.	**Total differently abled employees (D + E)**	5	4	80 %	1	20 %
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

21. **Participation/Inclusion/Representation of women**

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	3	1	33.33%
Key Management Personnel	Nil	Nil	-

22. **Turnover rate for permanent employees and workers**
(Disclose trends for the past 3 years)

	Turnover Rate in Current FY 2025-26			Turnover Rate in Previous FY 2024-25			Turnover Rate in the Year prior to Previous FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.98%	2.24%	7.22%	6.22 %	0 %	5.53 %	2.64 %	3.51 %	2.74%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

23. **(a) Names of holding / subsidiary / associate companies / joint ventures**

Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity? (Yes/No)
1	GSPL India Gasnet Limited	Subsidiary	52.00%	No
2	GSPL India Transco Limited	Subsidiary	52.00%	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** (ii) Turnover (in ₹): ₹ 1,070.41 Cr. (In FY 2025-26) (iii) Net worth (in ₹): ₹ 7,038.25 Cr. (as on 31st March, 2026)	Yes

VII. Transparency and Disclosures Compliances

25. **Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**Yes, refer links below**	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		0	-	-	0	-	-
Employees and workers		-	-	-	-	-	-
Customers		7	-	-	13	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)	**NA**	NA	NA	NA	NA	NA	NA

Links:

1. **Customer Care and Consumer Grievance Mechanism**
https://www.gspltrans.com/documents/pagecontent/gtl/CustomerCareandConsumerGrievanceMechanismPolicy/Customer_Care_and_Consumer_Grievance_Mechanism_Policy.pdf
2. **Human Rights:**
https://www.gspltrans.com/documents/pagecontent/gtl/HumanRightsPolicy/Human_Rights_Policy.pdf
3. **Vigil mechanism**
https://www.gspltrans.com/documents/pagecontent/gtl/EthicalBehaviourandVigilMechanismPolicy/Ethical_Behaviour_and_Vigil_Mechanism_Policy.pdf
4. **Whistle Blower**
https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonWhistleBlower/Policy%20on%20Whistle%20Blower.pdf

26. **Overview of the entity's material responsible business conduct issues**

Please Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

GTL management, based on their experience and the industry knowledge, has identified the material issues. Currently, the Company is in the process to give ESG (Environment, Social and Governance) commitment a systematic structure in the form of sustainable practices, policies and targets. GTL is planning to develop a system to regularly review the material issues in the event of significant changes to the internal or external environment that may have an impact on long-term, sustainable growth.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health, Safety and wellbeing	Risk	Employees are an important resource GTL Because of the nature of the operations, staff health and safety are critical. Health, safety and wellbeing is ensured by means of evaluation and oversight of health and safety risks throughout the operations.	GTL has a comprehensive QHSE policy	Negative
2	Carbon Emissions	Opportunity	In contrast to the burning of coal and oil, natural gas combustion emits significantly fewer pollutants and GHGs per unit of energy. Technologies and regulations are in place to reduce carbon emissions caused by natural gas leaks, allowing for the complete realization of natural gas potential climate benefits. As a result, GTL has a great chance as it increases operations to provide natural gas, a fuel that is friendly to the environment, to a growing customer base.	NA	Positive
3	Human Rights	Risk	Human rights have been cited as one of the priorities by our employees, communities, and investors. Our commitment to advancing a fair and equitable culture and respect for human rights throughout the business is a crucial part of realising our strategy and overarching purpose. Any violation of the human rights code will result in disciplinary action. Furthermore, it could impact our image and our capacity to draw talent.	• The Company's commitment to human rights is manifested in all of the Company's views, decisions, and actions. We respect and uphold human rights in all facets of our business processes and value chain. • By abstaining from child labour and forced labour, avoiding human trafficking, and banning harassment and discrimination, we respect the rights of our workers. • We make sure that workers receive pay that is competitive within that job market and meets or exceeds the legal minimum. • We strive to put policies and practices in place to support workplace diversity. • Instruction on the standards for human rights set forth in GTL's Human Rights Policy.	Negative

4	Product Safety	Risk	The natural gas business is becoming a safer place to work despite a working environment that frequently includes large machinery, pipeline infrastructure, and high-pressure gas. GTL makes sure that its products are inline with regulatory standards and even safety standards are adhered to.	The company has deployed innovative technology which are in line with Pipeline Integrity Management System for continuous maintenance process to improve the safety of operational circumstances.	Negative
5	Community Development	Opportunity	GTL has developed its CSR Policy, demonstrating its efforts towards Social Development. GTL Community Development initiative focuses on Health Care, Environment Sustainability and Conservation of Natural resources. GTL encourages the communities where it works to become independent and self-sufficient in order to grow responsibly.	NA	Positive
6	Training and Development	Opportunity	By giving GTL's employees the required technical and behavioural skills, regular trainings help the company improving the quality of services and readiness for advancements in the future.	NA	Positive
7	Energy & Climate Change	Risk	We use energy because of the way in which our business processes, logistics, and transportation methods have been established. Lower operating expenses may be achieved through effective energy management efforts. For this reason, we search for new innovations in renewable energy production. Our revenues may be impacted if this has an impact on the overall market value of the goods in the restricted geographic areas.	Due to the growing risks caused by climate change and resource scarcity, we are on the path to a low carbon economy. The Company has taken various initiatives and will continue these initiatives during FY26-27 for conservation of energy, same are mentioned below ; • Company has initiated a drive to start paperless communication with its customers & suppliers. • Solar based lighting system is installed at various locations • Implemented water harvesting at few terminals of Gas grid • Procurement of energy efficient equipment and devices in order to reduce energy consumption.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available*									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality management System. ISO 14001:2015 Environmental Management System. ISO 45001:2018 Occupational Health & Safety Management System.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken various initiatives for conservation of energy, same are mentioned below; • Company has initiated a drive to start paperless communication with its customers & suppliers. • Procurement of energy efficient equipment and devices in order to reduce energy consumption. • All new projects have provision for : i. usage of energy efficient lighting system. ii. Energy efficient inverter based AC system of 5 star BEE rated. iii. Environment friendly AC refrigerant Ozone depletion substance rules for running as well as new project. R-22 replaced with R-32 / 410a • Implemented water harvesting at few terminals of Gas grid. • 100% Vendor Enlistment through online Vendor Enlistment portal only to ensure transparent process and encouraging more user-friendly system. • Implementation of Smart racks in GTL Server room enhanced energy efficiency and optimized resource management within data centers.								

Policies Available in Public Domain (GTL Website):

1. Anti-Bribery and Anti-Corruption Policy: https://www.gspltrans.com/documents/pagecontent/gtl/Anti-BriberyandAnti-CorruptionPolicy/Anti-Bribery_and_Anti-Corruption_Policy.pdf
2. Whistle Blower Policy: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonWhistleBlower/Policy%20on%20Whistle%20Blower.pdf
3. Ethical Behavior Policy: https://www.gspltrans.com/documents/pagecontent/gtl/EthicalBehaviourandVigilMechanismPolicy/Ethical_Behaviour_and_Vigil_Mechanism_Policy.pdf
4. Corporate Social Responsibility Policy: https://www.gspltrans.com/documents/pagecontent/gtl/CorporateSocialResponsibilityPolicy/Corporate%20Social%20Responsibility%20Policy.pdf
5. Customer Care and Consumer Grievance Mechanism: https://www.gspltrans.com/documents/pagecontent/gtl/CustomerCareandConsumerGrievanceMechanismPolicy/Customer_Care_and_Consumer_Grievance_Mechanism_Policy.pdf
6. Data Privacy and Cyber Security Policy: https://www.gspltrans.com/documents/pagecontent/gtl/DataPrivacyandCyberSecurityPolicy/Data_Privacy_and_Cyber_Security_Policy.pdf
7. Responsible Business Policy: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonResponsibleBusiness/Policy_on_Responsible_Business.pdf
8. Human Rights Policy: https://www.gspltrans.com/documents/pagecontent/gtl/HumanRightsPolicy/Human_Rights_Policy.pdf
9. Code of conduct for Senior Management: https://www.gspltrans.com/documents/pagecontent/gtl/CodeofConductforSeniorManagement/d29693a4-0a8c-411d-a7e6-61a6fa417cd3_Code%20of%20Conduct%20for%20Senior%20Management.pdf
10. Code of Conduct for Directors: https://www.gspltrans.com/documents/pagecontent/gtl/CodeofConductforDirectors/76c4bd69-7e96-4278-a25b-689f00e86074_Code%20of%20Conduct%20for%20Directors.pdf
11. Quality, Health, Safety & Environment Policy: https://www.gspltrans.com/documents/pagecontent/gtl/QualityHealthSafetyandEnvironmentPolicy/Quality,%20Health,%20Safety%20and%20Environment%20Policy.pdf
12. Code of Conduct for Employees: https://www.gspltrans.com/documents/pagecontent/gtl/CodeofConductforEmployees/Code_of_Conduct_for_Employees.pdf
13. Policy on Prevention of Sexual Harassment: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonPreventionofSexualHarassment/Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf
14. Vigil Mechanism: https://www.gspltrans.com/documents/pagecontent/gtl/EthicalBehaviourandVigilMechanismPolicy/Ethical_Behaviour_and_Vigil_Mechanism_Policy.pdf
15. Grievance Redressal Policy: https://www.gspltrans.com/documents/pagecontent/gtl/GrievanceRedressalPolicy/Grievance_Redressal_Policy.pdf

6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	GTL is in progress to develop and map the performance achieved against the specific commitments. • Paperless communication initiated and achieved 100 % E-invoicing in case of customers. • Chhara Project is commissioned with all new stations equipped with : i. Energy efficient LED area lighting system. ii. Energy efficient inverter based AC system of 5 star BEE rated. iii. Environment friendly AC refrigerant with R-32/410a. • Certain locations were upgraded from conventional lights to energy efficient LED Lights. • Water harvesting system is being implemented in all ongoing and upcoming green field projects. • Vendor Enlistment Process is 100% online through web portal and in fully transparent manner. Link for online vendor enlist process (https://ves.gspl.asia/)

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(entity has flexibility regarding the placement of this disclosure)*	The statement on sustainability goals, commitments and the Company's contribution forms part of this Report.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of GTL has entrusted the responsibility to the Business Responsibility & Sustainability Reporting Committee (BRSR) of Directors of the Company for implementation and oversight of the Business Responsibility policy(ies). The Board of Directors has entrusted upon the BRSR Committee, the Roles and Responsibilities to formulate policies and procedures in relation to the compliances of the BRSR requirements and to oversee implementation of all the policies pertaining to Business Responsibility and Sustainability Report.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	BRSR Committee is responsible for decision making on sustainability related issues.
10.	Details of Review of NGRBCs by the Company:	

	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee**									**Frequency (Annually / Half yearly / Quarterly / Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Reviews are undertaken as and when required.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		No								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	The Company has policies in place for all principles.								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

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

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	NA	NA
Key Managerial Personnel	NA		NA
Employees other than BoD and KMPs	90	Prevention of Sexual Harassment, Health and Safety trainings, Pipeline Integrity Management, Procurement & Contracts, Human Rights, Integrity, Ethics & Anti-Corruption.	100%
Workers	NA		NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended March 31, 2026.				
Settlement					
Compounding fee					

Non - Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No non-monetary penalty in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year ended March 31, 2026.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Since there were no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors) with regulators/ law enforcement agencies/judicial institutions, in the financial year ended March 31, 2026, there were no appeals/revisions filed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GTL has an Anti-Corruption and Anti Bribery Policy that mandates severe consequences against anyone found guilty of such unethical behavior. GTL has zero tolerance for any type of corruption or bribery. The Company's anti-corruption and anti-bribery policy applies to all employees, intermediaries, consultants, dealers, contractors & subcontractors, suppliers etc. working on behalf of the GTL or any of its subsidiaries.

GTL and business associates adhere to anti-bribery and anti-corruption laws and regulations. GTL and its management's commitment to upholding the highest moral standards while encouraging a culture of honest and fair business practices is reflected in the Policy, which also calls for the implementation and enforcement of effective systems to spot, stop, and prevent bribery and other corrupt business practices.

Refer Link for Anti-Bribery and Anti-Corruption Policy: https://www.gspltrans.com/documents/pagecontent/gtl/Anti-BriberyandAnti-CorruptionPolicy/Anti-Bribery_and_Anti-Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	None of the Company's directors, employees, or workers were subjected to disciplinary action by any law enforcement body due to allegations of bribery or corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints with regard to conflict of interest in the reporting period. Conflicts of interest may arise when an employee has a personal interest or is involved in an activity that might hinder their integrity & objectivity while performing duties assigned to them. In order to avoid any type of conflict of interest, the Company upholds the highest standards of ethics and compliance. GTL is diligent in promptly identifying and preventing occurrence of any such incidents.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no instances of corruption or conflicts of interest, no corrective action was required to be taken on matters pertaining to fines / penalty / activity taken by regulators / law enforcement agencies / judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	107	103

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	39.43 %	32.41 %
	b. Sales (Sales to related parties / Total Sales)	1.18 %	0.37 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	75.78 %	Nil
	d. Investments (Investments in related parties / Total Investments made)	100 %	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
No such awareness programs are conducted during the year but by means of General terms & Conditions mentioned in our tender documents and the responsible business policy for vendors, GTL had specified that all vendors are required to comply with HSE requirements during their engagement with GTL.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the GTL's Code of Conduct states that the Board members and Senior Management are to abstain themselves from discussion, voting, or otherwise influencing a decision on any matter in which they have or may have a conflict of interest.

The company receives annual declaration from its Board of Directors & Senior Management regarding the entities it is interested in, and ensure the necessary legal approvals are obtained before engaging in transaction with each entity.

Clear instructions are provided in the conflict-of-interest policy for employees avoiding and disclosing real or prospective conflicts of interest with the company.

Refer link for Conflict of Interest:

https://www.gspltrans.com/documents/pagecontent/gtl/CodeofConductforDirectors/76c4bd69-7e96-4278-a25b-689f00e86074_Code%20of%20Conduct%20for%20Directors.pdf

https://www.gspltrans.com/documents/pagecontent/gtl/CodeofConductforSeniorManagement/d29693a4-0a8c-411d-a7e6-61a6fa417cd3_Code%20of%20Conduct%20for%20Senior%20Management.pdf

and Responsible Business Policy:

https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonResponsibleBusiness/Policy_on_Responsible_Business.pdf

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

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

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

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

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

Essential Indicators

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

GTL has a procurement policy/guideline for all its contractors and suppliers intending to engage with the Company. The Company follows an online vendor enlistment process to provide open access to all aspirant vendors. The Company has developed a detailed Standard Operating Procedure (SOP) for vendor selection which sets stringent process and procedures to be followed before onboarding the supplier/vendor. The business encourages its partners to adhere to social and environmental standards like ISO 14001 and ISO 45001. The company has a business responsibility policy for all value chain partners covering aspects of health, safety and human rights for sustainable sourcing. The company has a transparent process of procurement through E- tenders which has resulted in reduction of use of paper along with transparency. The company has sourced directly from within India approx. 99.98% during the FY 2025-26.

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

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

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

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

Leadership Indicators

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

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

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

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

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Not applicable. Since the company is involved in the transportation of natural gas through pipeline. Natural gas is input from source and no recycled or reused input material can be considered for the company.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	1.21	-	-	0.630
E-Waste	-	-	0.76	-	-	1.330
Hazardous Waste	-	-	-	-	-	-
- Used Oil	-	-	2.191	-	-	2.386
- Oil Barrels	-	-	24 Nos. of Containers	-	-	40 Nos. of Containers
Other Waste	-	-	61.9 (Metal + cable)	-	-	38 (Metal)

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
The company is in the business of transmission of natural gas to demand centers. Products and packaging materials cannot be reused, recycled and disposed. Given the nature of the business, the Company has limited scope regarding these criteria, although it is aware that environmentally responsible waste management is urgently needed. The Company encourages reuse and recycling whenever possible and keeps an eye on progress in order to meet these objectives.	

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

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

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

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

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	218	218	100%	218	100%	-	-	218	100%	-	-
Female	26	26	100%	26	100%	26	100%	-	-	-	-
Total	**244**	**244**	**100%**	**244**	**100%**	**26**	**11%**	**218**	**89%**	**-**	**-**
Other than Permanent Employees											
Male	166	166	100%	166	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	**173**	**173**	**100%**	**173**	**100%**	**7**	**4%**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well – being measures as a % of total revenue of the company	0.29	0.25

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.3%	NA	Y	99.8%	NA	Y
Gratuity	100%	NA	NA	100 %	NA	NA
ESI	2%	NA	Y	3%	NA	Y
Others-Superannuation	19%	NA	NA	19%	NA	NA
Others- Loyalty Bonus	59%	NA	NA	60%	NA	NA
Others – Post Retirement Medical Benefit Scheme	17%	NA	NA	17%	NA	NA

* For above benefits, all eligible employees are covered under the respective categories.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Registered office is accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. Basic infrastructure for accessibility to workplace are available at the Registered office of the Company and we are trying to make our offices more feasible for such employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the company has an equal opportunity policy in place which is applicable to all stakeholders under its human rights policy. GTL offers equitable job opportunities without regard to age, race, religion, nationality, disability, marital status, sex, or sexual orientation. Based on the aforementioned factors, the Company works to maintain a workplace free from any form of harassment.
The policy provides for facilities to be provided to people with disabilities along with the required infrastructure and policies, as well as other privileges like leaves of absence, maternal & paternal benefits, opportunities for learning and growth, and other benefits in accordance with legal requirements and accepted business standards.

Refer link:
Human Rights
https://www.gspltrans.com/documents/pagecontent/gtl/HumanRightsPolicy/Human_Rights_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	NA	NA	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has a stage wise grievance redressal procedure which is applicable to all the employees. Employees having concerns over any issue or having grievance can reach out to the GTL management through the stage wise mechanism explained in the policy. In addition to that, a Vigil mechanism Policy for its employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code Conduct and Ethics Policy.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	The company does not have any employee or worker associations or unions.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	384	351	91%	348	91%	387	307	79%	339	88%
Female	33	29	88%	29	88%	35	34	97%	31	89%
Total	**417**	**380**	**91%**	**377**	**90%**	**422**	**341**	**81%**	**370**	**88%**
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)

	Employees						
	Male	384	236	61 %	387	236	61 %
	Female	33	26	79 %	35	28	80 %
	Total	**417**	**262**	**63 %**	**422**	**264**	**63 %**
	Workers						
	Male	NA	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA	NA
	Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
	* The performance of third-party employee is evaluated as per the terms and conditions of tender.						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, an occupational health and safety management system has been implemented at all the locations of the company. GTL places a high value on preserving and improving the health and safety of its employees. Employee and worker safety in the workplace is at the core of the company's sustainability strategy. To protect everyone's safety, the company has deployed innovative technology which are in line with Pipeline Integrity management system and continuous maintenance process to improve the safety of operational circumstances. The company's health and safety management is based on the standards like ISO 9001, ISO 14001, ISO 45001. The goal is to provide reliable natural gas transmission in a secure working environment by ensuring efficient and effective management of Natural Gas Grid operation and maintenance with increased efficiency.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has a well-established Health and Safety policy for employees and workers to identify and report on work related hazards and the steps to mitigate them. It identifies hazards and assesses risks on a routine and non-routine basis through regular monitoring and conducting regular safety meetings. Also, the company offers training to workers and employees about health and safety. The training cover aspects of the methodology to identify work-related hazards, analyse the risks associated with it and take subsequent steps to mitigate them.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

The company has documented procedures in place for Incident Reporting and Investigation covering all the locations which allows workers to report and remove themselves from the situations they believe could cause injury or ill health. It has implemented near miss reporting system to identify the hazards and their timely rectification, also steps are being taken to find out the root cause of the incident for initiating actions to prevent recurrence in future.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees of the Company are provided with a variety of health and wellness benefits, such as medical insurance for employee and immediate family and accident insurance for the employees, which provides financial support in the event of an accident or serious sickness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.26*
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil
*Including in the contract workforce			

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

As acknowledged in its Quality, Health, Safety and Environment Policy, the company understands the importance of occupational health and safety (OHS) and the overall physical and mental welfare of its employees to its performance and growth objectives.

GTL has established, implemented and Maintained System for Identification, Evaluation, Determination, Monitoring & Measurement through Risk Assessments like Hazard identification and Risk Assessment, Aspect Impact Analysis etc. Scope is applicable to all Routine, Non - Routine activities and all Locations of GTL sites.

It is committed to provide safe workplaces with an emphasis on preventing illnesses and injuries as well as ongoing efforts to get rid of hazards and lower OHS risks.

Several measures are taken up by the company to ensure a safe and healthy working condition for all employees and workers. The measures include, but not limited to, are:

- To conduct periodic internal and external audits. The findings of internal and external assessments are reviewed, and root-cause analysis and corrective action is taken based on the root cause analysis report.
- To provide trainings to employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety.
- To provide appropriate resources and PPEs to its employees and workers.
- To comply with legal, regulatory, and other requirements applicable for natural gas transportation business.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	No complaints were made by any employee or worker on the working conditions and/or health and safety practices of the Company					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	GTL's gas grid and functional locations are assessed on Health & Safety Parameters. As per below mentioned frequency. Internal Audit: - Half Yearly IMS Audit. - Half Yearly Internal Safety Audit. External Audit : - Third Party IMS Audit. - Third Party Safety Audit. Other Applicable Statutory and Regulatory audit is being carried out periodically.
Working Conditions	100 % Aspect Impact Analysis for all related activities is conducted bi-annually by inhouse team of GTL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GTL's strong commitment towards safe & healthy environment and management adherence to those guidelines & approach has led to non-occurrence of any safety related incident in the current reporting period. Since, no major incidents or concerns were reported related to Health and safety practices, no corrective actions are required presently.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A) Employees: Yes, Company has a detailed Human Resource Manual which covers all its employees in the event of his/ her death.

B) Workers: No, Contract workers are required to abide with the statutory compliances as per the applicable rules.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To make sure that the members of our value chain are adhering to their statutory obligations, we have several processes and procedures in place. The company via its general terms and conditions of the tender documents ensures that statutory dues including Provident Fund, Income Tax, Value Added Tax, Goods and Services Tax and other statutory dues have generally been regularly deposited by the Company to the appropriate authorities. The Company takes considerable effort to make sure that the necessary statutory dues are deducted and deposited to respective authorities by value chain partners & to promote business responsibility principles and goals of transparency and accountability, all supply chain partners must adhere to it in every way.

First-level compliance is ensured by the user departments and finance team only releases funds when value chain partners have complied with the statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Employees	GTL has not reported any work-related injury or fatalities during the reporting period. GTL is committed towards maintaining the same standards in the future reporting periods also.			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, there are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	NA

GTL has established SOP for Contractor Performance Assessment with the aim to monitor that Contractors/Service providers are complying with all applicable GTL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Project/task delivery & HSE.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as there were no significant risks / concerns arising from assessments of health and safety practices of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

According to this principle organization must consider the expectations of all parties involved in their business, both internal & external. Such Engagements with stakeholder and partnership with them is essential to grow the Company's business and to reach the ambitious targets set out in the Compass.

According to the GTL, any individual or group who can influence or are impacted by its business are considered stakeholders. The company has mapped both its internal and external stakeholders as part of the sustainability reporting process. The list of key stakeholders includes employees, suppliers, customers, dealers, contractors, business partners, regulatory agencies, local communities, etc. GTL takes initiatives to engage with such stakeholders in multiple ways and all engagements are conducted in transparent manner with honesty, integrity and openness; in compliances with laws & regulation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Community Meetings, Safety Awareness	Need based	Understand grievances & Execution of Community development plans
Shareholders/ Investors	No	Annual reports, Quarterly Performance highlights Individual communications to shareholders, Annual general meeting, Newspaper advertisement	Annual, Half yearly, Quarterly	Financial Results, Business Growth and profitability
Suppliers	No	E-Tenders, GTL website, Prebid Meetings, Kick-off Meetings, Contracts, E-mails, Letters, Circulars, Intranet, Annual Safety & technical competency trainings, Safety Awareness Programs, Grievance redressal mechanism, Monthly Contractors Performance meetings	Need Based	Scope of work, quality, health and safety discussion, Tender terms and conditions and performance evaluation
Employees	No	Grievance redressal mechanisms, e-mails, Intranet	Need Based	Learning and development, employee wellbeing, performance evaluations
Regulatory Bodies	No	Website, emails, Meetings, Telephonic conversation, Reviews, Quarterly Progress Report, Annual Report	Need Based	Support Government in transitioning to a clean gas – based economy .Submission of Progress reports. Addressing Regulatory concerns, Business Plans, Unified Tariff and other industry related issues
Customers	No	Telephonic Conversation, Video Calls, Website, emails, Helpline number	Need Based	Customer surveys, product quality and sustainability, health and safety, operational concerns. Operational & Contractual issues.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

GTL has established a BRSR Committee at board level. This Committee is responsible for implementation of BRSR requirements. Continuous stakeholder engagement, along with an in-depth BRSR committee review, assists the organization in aligning its business with ESG, allowing it to better serve its stakeholders.

GTL understands the value of active involvement with its stakeholders in satisfying their requirements and building stakeholder trust. ESG issues are discussed at these sessions, and stakeholders are made aware of sustainability concerns. The Company intends to place a greater emphasis on ESG issues in such meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

For the purpose of identifying material topics, the company's management has identified the material topics based on their experience and industry practice, and management is thinking about seeking input from other stakeholders in the future to determine material business issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The concerns of the vulnerable/ marginalized stakeholders' groups are mainly addressed over various parameters during Financial Years 2023-24, 2024-25 and 2025-26 such as:

- Promoting healthcare including preventive healthcare.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Ensuring environmental sustainability.
- Eradicating hunger, poverty and malnutrition.
- Community Development.
- Rural Development.

Link given below for the Corporate and Social Responsibilities initiatives by the Company.
https://www.gspltrans.com/gtl/Home/Content/csr-projects

	As per guidelines of MoEF&CC, environment clearance is obtained for gas grid set up. As part of procedure of clearance; Public Consultation/Hearing involving various stakeholders is conducted at district level. GTL ensures that engagement with community and all the compliances with relevant legal requirements.

PRINCIPLE 5: Businesses should respect and promote human rights

The core belief of this principle is based on the idea that every human being has inherent rights that cannot be compromised in any way for the benefit of business. According to the UN Guiding Principles on Business and Human Rights, businesses are also held accountable for any violations of human rights and must take reasonable measures to prevent such violations from occurring as a result of their operations. Business must ensure that human rights are followed in the same spirit within as well as outside the organisation when engaging with business partners.

GTL strives to preserve and promote human rights in its activities, commercial relationships, and collaborations. The Company has prioritized the following human rights issues and is committed to address them throughout its operations. Discrimination, fair wages, forced labour, harassment, healthy and safe working conditions are the top priorities.

GTL is committed for providing good working conditions where the company operates, as well as protecting the human rights of all of our stakeholders. GTL is dedicated for continuous improvement and initiatives are taken to properly integrate human rights into its operations.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	244	243	99.59%	252	246	98 %
Other than Permanent	173	173	100%	170	161	95 %
Total Employee	**417**	**416**	**99.76%**	**422**	**407**	**96 %**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**244**	**-**	**-**	**244**	**100 %**	**252**	**-**	**-**	**252**	**100 %**
Male	218	-	-	218	100 %	224	-	-	224	100 %
Female	26	-	-	26	100 %	28	-	-	28	100 %
Other than permanent	**173**	**-**	**-**	**173**	**100 %**	**170**	**-**	**-**	**170**	**100 %**
Male	166	-	-	166	100 %	163	-	-	163	100 %
Female	7	-	-	7	100 %	7	-	-	7	100 %
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	Nil			
Key Managerial Personnel	Nil	NA	Nil	NA
Employees other than BoD and KMP	383	18.18	33	23.51
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	**FY 2024-25 Previous Financial Year**
Gross wages paid to females as % of Total wages.	9.09	9.71

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, GTL has a grievance redressal committee that is responsible for addressing human rights impacts, issues and grievances in line with the Human Rights Policy of GTL. The Committee is in charge of assessing reported issues and ensuring that they are properly addressed and necessary corrective actions are taken.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GTL recognizes the important role of protection of human right for long term growth of the business. The Company has under its Responsible Business Policy and Human Rights Policy devised a grievance redressal procedure to ensure that issues are resolved quickly and efficiently. GTL follows an open and approachable internal structure for the purpose of addressing and resolving any human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			**FY 2024-25 Previous Financial Year**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	No Complaints pertaining to sexual harassment, discrimination, child labour, forced labour, involuntary labour, wages or other human rights issues which are being reported to GTL by any of its employees & workers.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	**FY 2024-25 Previous Financial Year**
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8.	**Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.** In Order to safeguard complainants and whistleblowers, the GTL has implemented a Human Rights policy. The Human Rights and Prevention of Sexual Harassment Policies are intended to protect the complainant from unfavorable instances in cases of discrimination and harassment. We have put in place a Policy on prevention of Sexual Harassment at work in compliance with the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (the "Act") and the Rules promulgated under it. GTL has defined the procedures for filing a complaint as well as the procedures that follow. GTL has formed an internal investigation and inquiry committee to investigate the complainants' complaints. A whistleblower may expose actual or suspected frauds and violations of the company's code of conduct, ethical behavior, and vigil mechanism policy in a variety of ways. The Whistleblower Policy describes in full how to make disclosures, respond to concerns, and investigate fraudulent activities. Furthermore, it gives enough protection to employees who reveal such fraudulent or unlawful conduct. Refer Links below: Human Rights: https://www.gspltrans.com/documents/pagecontent/gtl/HumanRightsPolicy/Human_Rights_Policy.pdf Policy on Prevention Sexual Harassment: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonPreventionofSexualHarassment/Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf Whistle Blower: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonWhistleBlower/Policy%20on%20Whistle%20Blower.pdf
9.	**Do human rights requirements form part of your business agreements and contracts? (Yes/No)** Yes, GTL ensures through the general contract terms that the vendors are complying with Laws and regulations and ethical business practices. All the suppliers must comply with the laws & regulation applicable to them.
10.	**Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11.	**Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** The assessment conducted in the FY25-26 did not reveal any substantial risks or concerns. GTL has a mechanism in place to assess the attribute mentioned at Question 10 above.
	Leadership Indicators
1.	**Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.** The Company has not received any human rights grievances or complaints. As a result, no business processes were altered or developed as a result of dealing with human rights grievances/complaints.
2.	**Details of the scope and coverage of any Human rights due-diligence conducted.** The Company strictly complies with all labour laws and human rights regulations. The Company does not conduct any due diligence.
3.	**Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** In accordance with the Rights of People with Disabilities Act, 2016 basic infrastructure facility for accessibility to workplace are available at Registered office of the Company.
4.	**Details on assessment of value chain partners:** The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues, throughout its supply chain.

		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	-
	Discrimination at workplace	-
	Child Labour	-
	Forced Labour/Involuntary Labour	-
	Wages	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We experienced zero instances of human rights violations by our value chain partners, including but not limited to sexual harassment, workplace discrimination, child labour, forced labour, involuntary labour, pay, and other human rights, thus no such corrective action is undertaken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (In Giga Joules)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumed from renewable sources (A+B+C)	**-**	**-**
From non- renewable sources		
Total electricity consumption (D)	31,823.48	32,155.94
Total fuel consumption (E)	2,65,898.14	30,308.85
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	**2,97,721.62**	**62,464.79**
Total energy consumed (A+B+C+D+E+F)	**2,97,721.62**	**62,464.79**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	278.13 GJ / INR Crore	56.23 GJ / INR Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	5657.32 GJ / $ Crore	1161.80 GJ / $ Crore
Energy intensity in terms of physical output	29.10 GJ / MMSCM	5.66 GJ / MMSCM
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment / evaluation / assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as GTL is not recognized as a Designated Consumer (DC) under PAT.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	18,616	15,456
(iii) Third party water	27,522	23,366
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	46,138	38,822
Total volume of water consumption (in kilolitres)	46,138	38,822
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	43.10 Kilolitre / INR Cr	34.95 Kilolitre / INR Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	876.73 Kilolitre / $ Crore	722.08 Kilolitre / $ Crore
Water intensity in terms of physical output	4.51 Kilolitre / MMSCM	3.52 Kilolitre / MMSCM
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance being carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
i) To Surface water	GTL is a zero liquid discharge system as there is no water utilization in the process and no water or industrial effluent is discharged as a result of the Company's operations. Offices, only produce household wastewater, which is disposed of through the municipal or district sewer system, a soak pit or gardening. No treatment is necessary for discharge of household water consumed.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance being carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

There is no water consumption or water discharge during the operating process, GTL Processes are Zero Liquid Discharge Systems. Soak Pits at terminals are only used to route out domestic waste water. GTL adheres to guidelines of State Pollution Control Board and Central Pollution Control Board.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	ppm	Less than 50 ppm in each case (DG set)	Less than 50 ppm in each case (DG set)
SOx	ppm	Less than 100 ppm in each case (DG set)	Less than 100 ppm in each case (DG set)
Particulate matter (PM)	mg/Nm3	Less than 150 mg/Nm3 in each case (DG set)	Less than 150 mg/Nm3 in each case (DG set)
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

The primary sources of air pollution are monitored through authorised laboratory/agencies as per the guidelines of the Central and respective State Pollution Control Boards.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance being carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,505.51	1269.33
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6276.30	6493.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / INR Crore	19.41	6.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / $ Crore	394.89	144.38
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / MMSCM	2.03	0.70
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance being carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reduction of Natural Gas emission in Operational & Maintenance Activities:

Terminals of GTL are provided with Gas leak monitoring device. At any unforeseen event of gas leakage, immediate mitigative action can be taken to isolate the leakage source.

GTL strives to lower the emissions of natural gas from its operations, either as part of a planned release or because of an unexpected release.

Dial Before Dig Campaign

GTL educates and influences stakeholders such as local municipal authorities, other utilities, their contractors, and their field staff (including heavy machinery like JCB, HDD operators, and so on) who undertake digging and horizontal directional drilling (HDD) activities as part of their laying or construction activity through this campaign. The campaign aims to raise awareness of the safety and environmental risks of natural gas release into the atmosphere as a result of damage to GTL's natural gas pipeline network during digging and HDD operations. Third parties are urged to contact GTL to confirm the location before beginning any digging / excavation / HDD activities to avoid causing damage to the natural gas pipeline network.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.21	0.63
E Waste **(B)**	0.76	1.33
Bio medical waste **(C)**	-	-
Construction and Demolition Waste **(D)**	-	-
Battery Waste **(E)**	-	21
Radio-active waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Used Oil	2.649	2.38
Used Barrels	24 Nos. of Containers	40 Nos. of Containers
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Metals	61.9	38
Total (A to H) (MT)	66.52	63.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.06 MT / INR Crore	0.05 MT / INR Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for energy)	1.2 MT / $ Crore	1.1 MT / $ Crore
Waste intensity in terms of physical output	0.006 MT / MMSCM	0.005 MT / MMSCM
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Category of waste		
(i) Recycled	-	-
(ii) Re-used	0.05 MT Used oil	0.05 MT Used oil
(iii) Other recovery operations	-	-
Total	0.05 MT Used oil	0.05 MT Used oil

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other recovery operations	66.06	63.34
Total	66.06	63.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such independent assessment/evaluation/assurance being carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste at the site is collected, segregated and then discarded as per The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016. GTL also has a Guideline for Waste Management in place.

Waste generated in form of used batteries, electronic waste, used oil from equipment such as compressor at GTL are sent to pollution control board approved vendors for either recycling or environment friendly disposal.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not applicable, as none of the GTL offices are situated in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones).

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Anjar Palanpur Natural Gas Pipeline	as per 2006 EIA Notification	08.01.2026	M/s Engineers India Limited	Yes	https://gpcb.gujarat.gov.in/PublicHearing/PublicHearingDetailMom/W%E2%9C%BFCXUJz5XG6hNzAs6v2%E2%9C%A4Kw%E2%99%AC%E2%99%AC

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL	NIL	NIL	NIL	NIL

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area: Vadodara, Bhavnagar, Anjar, Ahmedabad & Gandhinagar are the areas
(ii) Nature of operations: O&M Sites & Offices
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,582	1,052
(iii) Third party water	14,868	10,977
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	16,450	12,029
Total volume of water consumption (in kilolitres)	16,450	12,029
Water intensity per rupee of turnover (Water consumed / turnover)	15.36 Kiloliter / INR Cr.	10.83 Kiloliter / INR Cr.
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)	GTL is a zero liquid discharge system since there is no water used throughout the process and no water or industrial effluent is discharged as a result of the operation. Offices and terminals only produce domestic wastewater, which is disposed of through the municipal or district sewer system, a soak pit. No treatment is necessary for discharge of such water consumed.	
(i) Into Surface water - No treatment - With treatment – please specify level of treatment		
(ii) Into Groundwater - No treatment - With treatment – please specify level of treatment		
(iii) Into Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent examination, evaluation, or assurance is necessary because GTL has zero liquid discharge.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Units	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	582.80	611.63
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per Crore rupees of turnover	0.54	0.55
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No such independent assessment/evaluation/assurance being carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
As per Environment Impact Assessment, there are no Significant social or environment concerns arising due to activities of GTL. There is no usage of material, only transportation of natural gas through pipeline is being conducted.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
No such initiative is taken during the year			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
A third party appointed by the PNGRB evaluated the GTL ERDMP. ERDMP is duly accredited by third party agency 'SEVA'. It has been certified in accordance with the specifications of PNGRB Notification GSR 39(E) and the amendments to the ERDMP Regulations from 2010 and 2020. According to the requirements of the regulations, mock drills are undertaken. ERDMP proposes emergency response strategies that are in line with the best practices widely accepted around the world for managing a variety of predicted emergency scenarios at various points along the pipeline network.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation adaptation measures have been taken by the entity in this regard.
No Significant Adverse Impact have been observed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
GTL has established SOP on Contractor Performance Assessment. The objective is to monitor the performance of Contractors / Service providers in terms of compliance with all applicable GTL policies, processes, standards, procedures, guidelines, and other Contractual obligations related to Project/task delivery & HSE.

8. How many Green Credits have been generated or procured:
a. By GSPL Transmission Limited- Nil
b. By the top ten (in terms of value of purchases and sales respectively) value chain partners- Not applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle states that it is an organization's responsibility to be honest and responsible when advocating for any public policy. GTL participates in public policy advocacy and ensures that its policy advocacy stances encourage fair competition, business growth, and human rights respect.

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**
   No formal affiliation with trade and industry chambers/ associations.
   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not applicable, as GTL is not associated with any of trade & chambers association. Though as and when opportunity arises, senior management engages in various discussion with these associations and chambers through its programs/ conferences.		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There were no case of anti-competitive conduct involving the Company during the reporting period (2025-26). Hence, no corrective action taken or underway. In previous year (FY 24-25) also there were no such case.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

GTL and its Sr. Management actively participates and present its view in public consultation process carried out by the industry associations/regulatory authorities in relation to making of policies/regulations or any amendments thereto of which certain suggestions were in relation to achieving positive impact on environment, the public at large etc.

Further as the gas transmission business of the Company is regulated by Petroleum and Natural Gas Regulatory Board (PNGRB), GTL regularly meets the PNGRB/MOPNG etc. and conveys its viewpoint on various industry related issues. GTL while engaging in influencing public and regulatory policy, does so in a manner that is responsible and transparent.

Sr.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	See table below				https://pngrb.gov.in/eng-web/public_notice.html

Details	Date of the erstwhile GSPL Letter
Shared the erstwhile GSPL's comments on PNGRB's PCD for Development of methodology for replacement CAPEX & Cost overruns	23.03.2026
Shared comments with PNGRB on conversion of DNPL – a common carrier to dedicated pipeline	09.03.2026
Shared comments on draft guidelines for databank & Information System Regulations	19.02.2026
Shared comments on draft Access Code of PNGRB for common carrier / contract carrier Pipelines	30.01.26 & 13.02.26
Suo moto proposal submitted u/s 42 of PNGRB Act to PNGRB & MoPNG to develop natural Gas pipeline passing through central and southern India with no pipeline access.	24.12.2025
Public Notice for the seeking comments and views on the draft Guidelines for the CBG injection into NGPL and CGD infrastructure.	17.11.2025
Shared the erstwhile GSPL's views on public consultation for declaration of Natural Gas pipeline laid by Adani Total Gas Limited in Mundra SEZ as Common Carrier or Contract Carrier under Section 20 of the PNGRB, Act 2006	20.11.2025
Submitted Two case studies on Rain Water Harvesting & replacement of conventional lighting by LED Lamps under PNGRB's drive on Sustainability Efforts & Efficiency improvements	31.08.2025

<table>
<tr><th>Sr.No.</th><th>Public policy advocated</th><th>Method resorted for such advocacy</th><th>Whether information available in public domain?</th><th>Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)</th><th>Web Link, if available</th></tr>
<tr><td></td><td>
<table>
<tr><th>Details</th><th>Date of the erstwhile GSPL Letter</th></tr>
<tr><td>ASKY Metals Private Limited (ASKY) proposal under Regulation 19(2) of PNGRB NGPL Authorization Regulations, 2008, for authorization of dedicated pipeline starting from ONGC's Padra Well 149 to ASKY's plant at Village: Ranu Ta; Padra, Dist: Vadodara, Gujarat</td><td>28.07.2025</td></tr>
<tr><td>AMNS's proposal under Regulation 19(2) of PNGRB NGPL Authorization Regulations, 2008, for authorization of dedicated pipeline starting from Shell's Hazira LNG Terminal at Hazira, Gujarat to AMNS's Hazira Plant at Hazira, Gujarat.</td><td>11.07.2025</td></tr>
<tr><td>AGCL's Application for laying, building and operating dedicated natural gas pipeline under regulation 19(1) of PNGRB Authorisation Regulations</td><td>25.06.2025</td></tr>
<tr><td>PCD for Amendment in PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008</td><td>30.04.2025</td></tr>
<tr><td>PCD for Tariff Review of East West Natural Gas Pipeline ("EWNGPL") of Pipeline Infrastructure Limited ("PIL")</td><td>15.05.2025</td></tr>
<tr><td>PCD for Tariff Review of Integrated Natural Gas Pipeline (INGPL) of GAIL (India) Limited</td><td>08.05.2025</td></tr>
<tr><td>Shared the erstwhile GSPL's comments on PNGRB Levy of Fees & Other Charges amendment Regulations</td><td>17.04.2025</td></tr>
<tr><td>Participated in the Open House called by PNGRB to discuss views /comments on Imbalance Management Services (Amendment) regulations</td><td>02.04.2025</td></tr>
</table>
</td><td></td><td></td><td></td><td>https://pngrb.gov.in/eng-web/public_notice.html</td></tr>
</table>

a) **UFT:** GTL (the erstwhile GSPL) is a part of the Industry Committee and Settlement Committee formed by PNGRB for effective implementation of Unified Tariff in the country and has been regularly providing its inputs on the matter. Inputs on further reforms in Tariff / other regulations are also given.

b) Conferences / High Level Committee meetings of PNGRB hosted by the erstwhile GSPL

c) Comments by the erstwhile GSPL on various reports commissioned by individual transporters & submitted to PNGRB

- Participated as a Committee Member of the Industry Committee constituted by PNGRB to review draft Access Code Regulations. The report was submitted in October 2025

d) Details of reports commissioned by the erstwhile GSPL & submitted to PNGRB

e) Conducted a study through International Consultant ICF on the Impact of Dedicated Pipelines on overall tariff and common carrier infrastructure in August 2025.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

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

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link

GTL did not undertake SIA (Social Impact Assessment) in the current financial year as it was not mandated by the law. However, the Company has implemented CSR activities and undertaken Impact Assessment of CSR Projects, information about which is included in the board report and which you can view by visiting the link below.
https://www.gspltrans.com/gtl/Home/Content/impact-assessment-of-csr-projects

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

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

GTL is acquiring Right of Use (RoU) on land on temporary basis only and thus not changing any land use pattern. Pipeline laying activities in particular land area will be limited to only few days and the soil will be reinstated near to its original condition after laying of pipeline hence the effected landowners can resume their cultivation activities as before. So, the project impact is temporary in nature and reversible. In addition to that, pipeline alignment is planned away from any village or settlement thus Rehabilitation and Resettlement issues does not arise.

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

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

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

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

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	28.53 %	25.33 %
Directly from within India	99.98 %	99.26 %

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

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0	0
Semi-urban	9	9
Urban	91	91
Metropolitan	0	0

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The pipeline route will not have any negative impact in this area, it is 1 to 1.2 meter underground buried pipeline. Instead the proposed activities would enhance employment opportunities through contractors for the local people during construction phase. The project will provide cleaner fuel stock for the industries in region, and is environment friendly fuel. After Pipeline laying activities, soil will be restored near to its original condition. In addition, Natural gas has sustainable environmental advantages over other energy sources due to lower emissions. As mentioned in Essential Indicator Q1, Social Impact Assessment is not undertaken by GTL, and no such concerns are raised by the community through the means available to them to report their concerns caused due to any CSR activities initiated by the company.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount Spent (in Rs)
1	Gujarat	Narmada	-
2	Gujarat	Dahod	-

* Project listed above was approved in FY 2025-26 as an ongoing project.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

GTL decides the vendors based on their internal evaluation in accordance with the standard e-tender terms and conditions, no such preference is given to any suppliers.

(b) From which marginalized /vulnerable groups do you procure?

GTL purchases items in accordance with its policies for selecting vendors.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable, as stated in 3(a) and 3(b) above.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr.No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
The company does not hold any intellectual property, based on Traditional Knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable as GTL has not obtained or acquired any intellectual property rights, based on Traditional Knowledge.		

6. Details of beneficiaries of CSR Projects:

Sr.No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Development of Anganwadis - SETU	1400	-
2.	Setting up of Battery Research and Testing laboratory. R&D to promote battery technologies with testing infrastructure - GERMI	Community at large	-

Sr.No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3.	Setting up of OTs and associated Medical Equipment - UNMICRC	Community at large	-
4.	Setting up of a centralized kitchen at Village Mulad, Ta. Jhagadia in Bharuch District - TAPF	-	-
5.	Construction of households for the poorest of poor families in various districts of Gujarat – Rural Department	-	-
6.	Project for Malnutrition- "Project Vatsalya" to make Kalol Taluka Malnutrition Free – SSV Foundation	3000	-
7.	Welfare Activities in Rural Areas– Project by GLPC through following NGOs: 1. BAIF Institute for sustainable livelihoods and development. 2. Bharat Care India (CSR Box)	-	-
8.	Skill development training for entrepreneurship program - AMM	375	100%

Disclaimer : Project listed above was approved in FY 2025-26 as ongoing projects.

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

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

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- GTL Customers and Community of GSPL Transmission Limited (GTL) can register their complaints or log their feedback and suggestions with respect to services provided by GTL in its areas of operations using various modes of communication. Response and resolution to the same is provided in accordance with SoPs/ Guidelines established by the company. The weblink is provided below:
  https://www.gspltrans.com/documents/pagecontent/gtl/CustomerCareandConsumerGrievanceMechanismPolicy/Customer_Care_and_Consumer_Grievance_Mechanism_Policy.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

GTL deals primarily with Natural gas transportation through pipelines, hence product information & labelling is not applicable to its service portfolio. However, GTL complies with all laws applicable to product (gas) transmission as stipulated by Petroleum & Natural Gas Regulatory Board (PNGRB).

GTL educates its customers on environmental parameters and for safe and responsible usage of gas.

Information related to Environmental impact, safe and responsible usage of service [in our case, product i.e. Natural Gas for which transportation services are provided] is displayed on GTL's Natural Gas Pipeline network/facilities. This information is in line with international & national regulations/ guidelines (ASME, OISD, PNGRB etc.). Hence the turnover percentage is hundred percent.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other (Consumer Complaints)	7	NIL	NA	13	NIL	NA

Operational/Technical complaints are recorded manually in the complaint book (Log book) of Master Control Room. Thirteen Complaint in other category was filed and timely resolved in FY 2024-25. In FY 2025-26, Seven (7) complaints have been received and timely resolved.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Natural Gas is transmitted by GTL via pipelines; the gas is either used by the end customer or remains in the pipeline until it is consumed. Owing to nature of the commodity i.e. natural gas it is not possible to recall the product.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, an information security policy has been put into place for providing assistance in managing the information security of the data that is shared with GTL network. It specifies the suitable steps the Company will take to enable a secure and dependable flow of information, both internally and externally.

Refer Link:

Data Privacy and Cyber Security Policy:

https://www.gspltrans.com/documents/pagecontent/gtl/DataPrivacyandCyberSecurityPolicy/Data_Privacy_and_Cyber_Security_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

In order to ensure the delivery of essential services, GTL conducted its business activities responsibly. Throughout the year, no non-compliance regarding product safety was observed. In order to prevent the risk of cyberattacks, data breaches, and other digital threats, GTL kept an emphasis on cyber security & data privacy of consumers.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

The company has not recorded any known incidents of security that caused data breaches affecting interest of any of the stakeholders. Robust information security and data privacy policies are in place. At every level of business operations, GTL considers concerns regarding data security.

b. Percentage of data breaches involving personally identifiable information of customers

GTL manages customers personal information with the utmost security and care and ensures that data is used only for legitimate business purpose and No such instances of data breach are identified during the year.

c. Impact, if any, of the data breaches

No data breach for the current year.

	Leadership Indicators
1.	**Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** GTL's Corporate Website: https://www.gspltrans.com/gtl
2.	**Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** GTL is into the business of natural gas transmission through pipeplines. The pipeline grid has been designed as per the highest international standards which are complying with the safety requirements. The company has deployed new technologies which are in line with pipeline Integrity Management Systems. Since the Company's products are directly supplied through its transmission network to the aforementioned customers, who either distribute the products to other customers or use them themselves, GTL has limited possibilities to inform and educate the end user about the safe and responsible usage of its products. The Contract with customers has specific Information with regards to safe & responsible usage of products. Customers are educated by GTL on how to use natural gas safely and responsibly at the time of commissioning of the project. Information about environmental effect, safe, and responsible service use is displayed on the GTL Natural Gas Pipeline network and facilities.
3.	**Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** The contract with customers contains clauses which abide GTL to intimate the customers in advance in case of any interruptions/disruption or discontinuations of the services. The Company also has an Emergency Response and Disaster Management Plan (ERDMP) in place to deal with emergencies that could disrupt or stop providing key services, such as natural gas transmission. The Company's ERDMP is in line with PNGRB (Petroleum & Natural Gas Regulatory Board) Regulations which are specifically laid down for, inter alia, a. The *identification* of emergencies b. The *mitigating* measures that aim to lessen and eliminate the risk of disaster; c. The *preparedness* that to develop plans for actions when disaster or emergencies occur. d. The *responses* that mobilize the necessary emergency services including responders (primary, secondary and tertiary) like fire service, police service, medical service including ambulance, government as well as non-governmental agencies. e. The *post-disaster recovery* with aim to restore the affected area to its original conditions. The Quarterly incident reports is submitted to PNGRB on regular basis.
4.	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** Yes, the company carries out survey related to consumer satisfaction & the same is reiterated below: - • GTL promises to its stakeholders and business associates for a sustainable business approach and in this regard, it has developed a "Responsible Business Policy" which is shared to all our stakeholders and business associates. This document mentions about a Feedback mechanism for customers with a stringent process in case of any grievance. The weblink is herewith: https://www.gspltrans.com/documents/pagecontent/gtl/PolicyonResponsibleBusiness/Policy_on_Responsible_Business.pdf • GTL has a Standard Operating Procedure (SOP) on handling customer complaints. Customers evaluate performance of GTL on various parameters on annual basis. Customer can also give any suggestion / recommendation / complaints related to any matters within or outside the survey parameters. Customer views are reviewed internally and further action is implemented. • GTL cares for its customers and always takes feedback from them to improve its services and systems. The Company provides its customers with feedback form to assess customer satisfaction on technical and operational aspects.

ANNEXURE - VIII

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

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

Conservation of Energy

i. The Company has taken following initiatives for Conservation of Energy, utilizing source of energy:

a. As a continuous effort for environment protection, Company had initiated a drive to start paperless communication with all customers, in lieu of the same, the Company has initiated web-based communication for daily gas business with all its customers and suppliers. A software has connected all GTL Suppliers and customer to Master Control Room for carrying out daily gas business communication on web portal, it has also enabled customers to send their gas nominations to GTL and receive daily gas allocations through this software.

Due to this application, GTL has moved to paperless and error free communication with all its customers.

b. As a continuous effort to improve business processes, Company has even installed:

1) Software for e-invoicing which allows directly uploading the invoice on GST portal and IRN / QR are reflected on the invoices.

2) Software for capturing new customer inquiries which helps in (a) Capturing information of potential customers (b) Tracking status of discussions/progress vis-à-vis last visit details (c) providing information to the customer on the status of their request. The software includes an interactive dashboard which reflects the information and status of inquires received.

3) Further, the Company also went paperless with invoicing process by implementing digital signing.

c. All critical documentation is digitized.

d. Solar based lighting system is installed in tap off's of GTL pipeline.

e. Implemented rain water harvesting at few terminals of Gas grid.

Technology Absorption

i) GTL has implemented Machine Learning (ML) based Pipeline Intrusion Detection System for 331 kms. of Pipeline section for real-time detection and monitoring of any kind of excavation activities occurring alongside of buried pipelines within RoU.

ii) GTL has implemented Metering Data Monitoring System for real-time acquisition of all customer gas measurement data at Master Control Room.

This system is implemented specifically for acquiring data of such customer that are not connected directly to GTL SCADA network. By implementing this system GTL is able to carry out fast and accurate billing to customers and improved customer satisfaction.

iii) GTL has implemented secure remote login facility to all field metering engineers for respective meters to carry out fast diagnostics and minimize travel time.

iv) The Company has not imported any technology. However, the Company has engaged consultants/ of international repute to make available latest technology for project implementation and Operations & Maintenance.

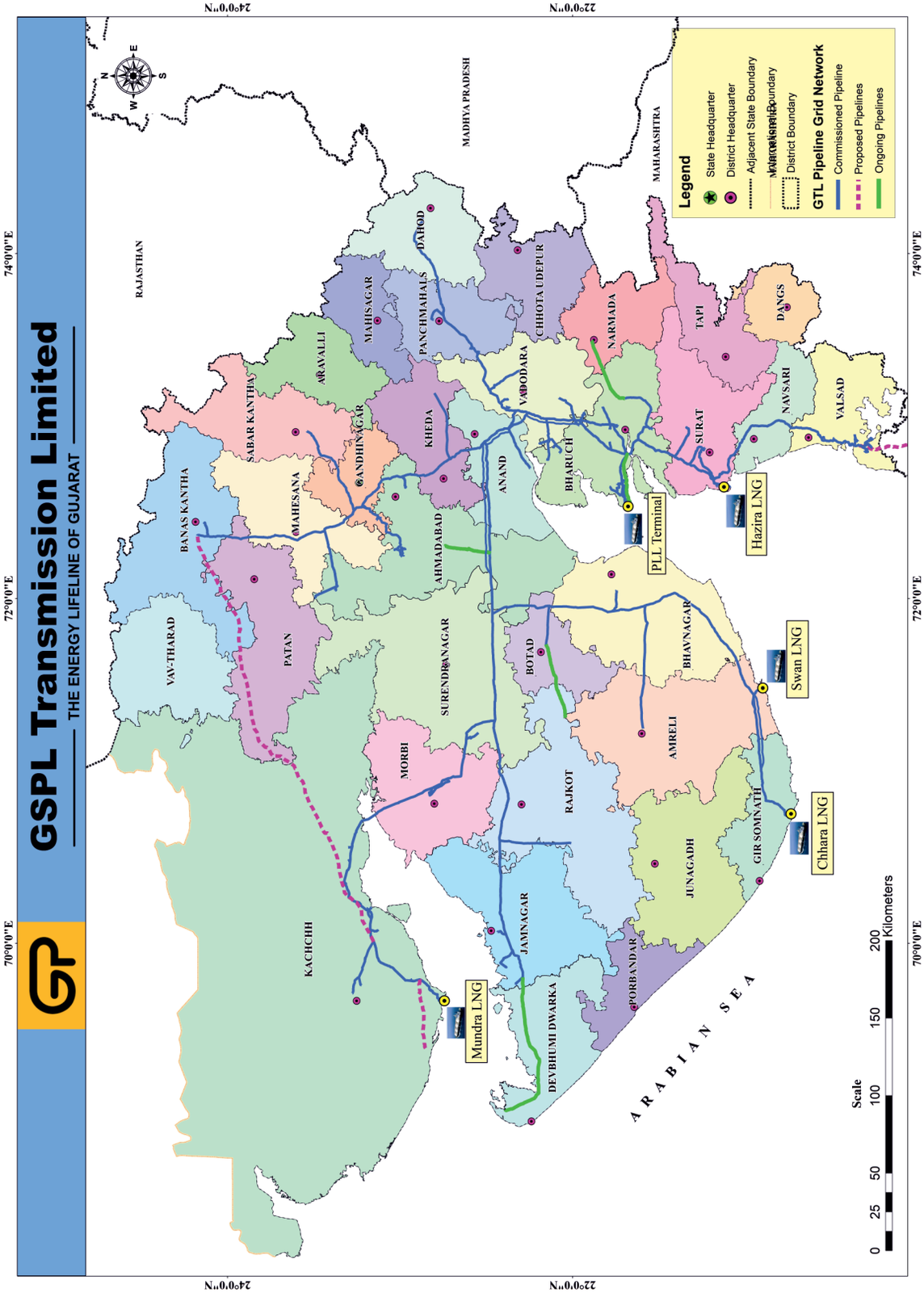
The expenditure incurred on Research and Development – NIL

Foreign Exchange Earnings & Outgo

The Company has Foreign Exchange Outgo to the extent of ₹ 11.69 Lacs during the year. Foreign Exchange Earnings during the year were Nil.

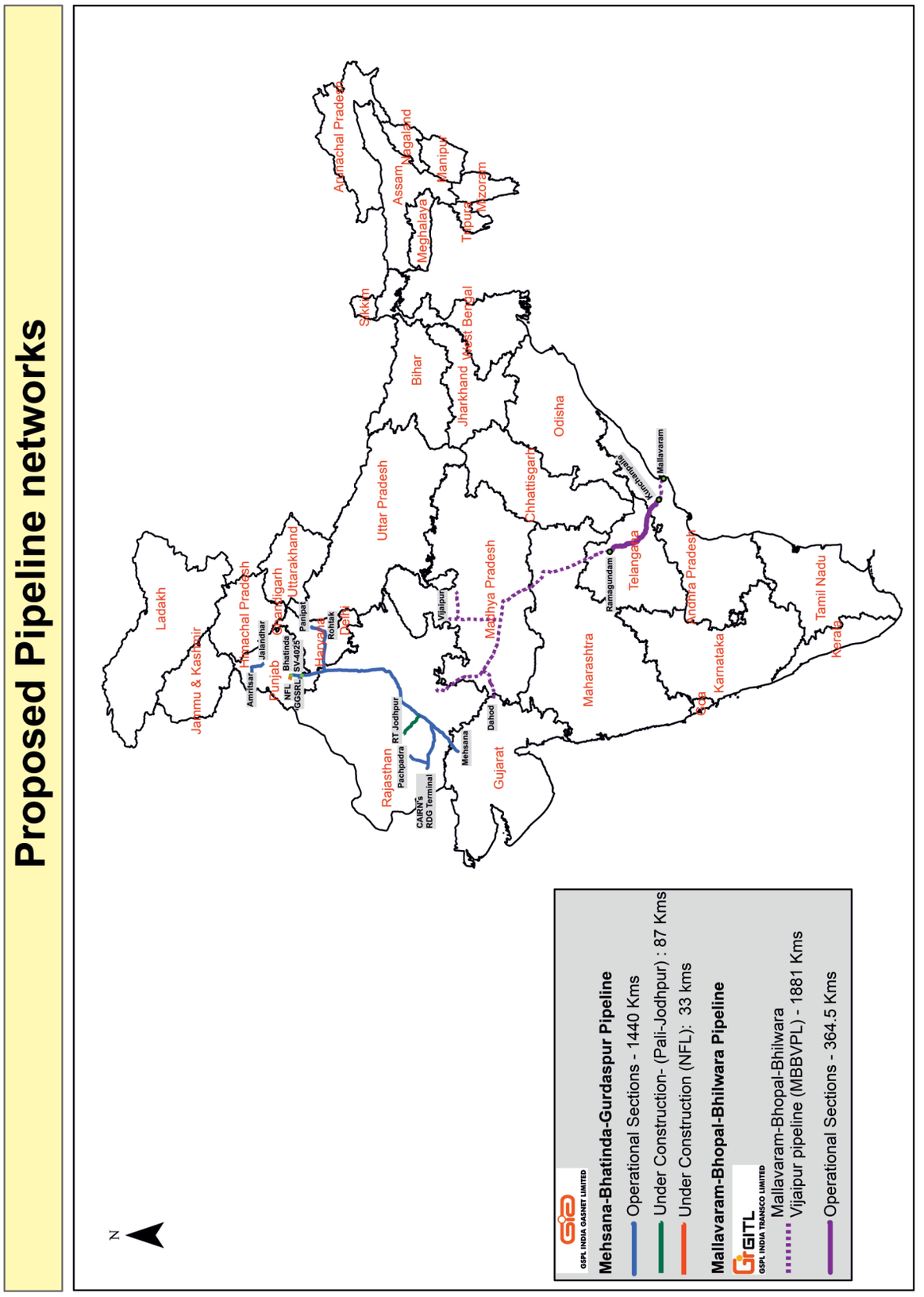
ANNEXURE - IX

GTL Gas Grid Map



ANNEXURE - X

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



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GSPL TRANSMISSION LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

The preparation of Standalone financial statements of GSPL Transmission Limited for the year ended 31st March, 2026 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 30th May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GSPL Transmission Limited for the year ended 31st March 2026 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

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 12th August, 2026

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF

GSPL TRANSMISSION LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to Note No. 53 of the Standalone Financial Statements which describe the following matters:

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

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

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

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

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

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

2. We draw attention to Note No. 30 of the Standalone Financial Statements which describe the following matters:

In a separate matter contractual dispute under arbitration between the company and contractors amounting ₹14928.07 Lacs (Previous Year ₹14096.03 Lacs) against the same, Company has deposited ₹6934.18 Lacs (Principal portion arbitral award) on 21st July, 2025 and furnishing a ₹5060.98 Lacs (interest portion of arbitral award) bank guarantee on 27th June, 2025 with the high court of Gujarat, in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

Auditors Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, assurance conclusion thereon.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
   e) As the company is a government company, in terms of notification no. G.S.R 463 (E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of Section 164 of the act is not applicable to Company.
   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   g) With respect to the other matters to be included in the

Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, hence the Company is not required to comply with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Number 30 to the financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

Place: Ahmedabad
Date: 30th May, 2026

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

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

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

(b) The Company has a procedure of physical verification of Property, Plant and Equipment so to cover all the assets once every three years other than underground gas pipelines and connections equipment which are not physically verifiable. The Company has during the year carried out physical verification of certain assets of Company including through firm of chartered accountants which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.

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

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

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

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

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

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

III. (a) During the year the Company has not made investments in Joint Ventures Companies. No investments or guarantee or security has been provided to other firms or Limited Liability Partnerships.*

However, the Company has granted interest bearing unsecured loan to one of the joint venture company of ₹1800.00 Lacs and balance outstanding as at Balance Sheet date is ₹1800.62 Lacs. And also the Company has granted unsecured loans to other parties, i.e., employees for ₹63.00 Lacs and balance outstanding as at Balance Sheet date is ₹550.13 Lacs.

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

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

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

(b) During the year the Company has granted Loans to Joint Venture Company and other parties and balance outstanding as on 31st March, 2026 is as follow.

Details of loans and advances of the company during the period under audit:

(₹ in Lacs)

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

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

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

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

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

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

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

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

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

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

VII. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

(₹ in Lacs)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: Ahmedabad
Date: 30th May, 2026

For, ANIL S SHAH & Co.
Chartered Accountants
Firm Registration No. 0100474W
(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613WVYGZK9291

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility For Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: Ahmedabad
Date: 30th May, 2026

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

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

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE DIRECTIONS/SUB-DIRECTIONS ISSUED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA

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

1. Main Directions for the year 2025-26:

Sr. No.	Directions	Response
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	For post-retirement employee benefit obligations, the Company has constituted separate trusts for Gratuity, Superannuation and Post-Retirement Medical Benefit Scheme (PRMBS), the funds of which are managed through appointed fund managers, namely HDFC Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited. Based on the records and documents produced before us, the trusts have invested the funds entirely in debt-oriented insurance policy schemes (100% debt schemes) of the respective insurance companies and interest / accretions are credited periodically (quarterly / annually) as per policy terms. The valuation of such investments is carried out by the respective fund managers / insurance companies in accordance with their applicable valuation methodologies and regulatory framework. Further, Provident Fund contributions are regularly deposited by the Company with EPFO and relevant records were produced for our verification. Based on the procedures performed and information made available to us, no material deviation or misstatement in valuation of investments relating to post-retirement employee benefit funds was observed.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, The Company is using "SAP ECC 6.0" for accounting of all accounting transactions through IT Systems. The SAP infrastructure and related IT network security controls that are significant to the Companies financial reporting process as well as cyber securities has been reviewed by CERT-In empanelled Information Security Audit/VAPT audit agency at a minimum frequency of once in a year and Material discrepancies Vulnerabilities, If any, are taken up for remediation and compliance. Based on audit procedure carried out and as per information & explanations provided to us no accounting transactions have been processed carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received funds (Grants/subsidy etc.,) for specific schemes from central/state specific govt. agencies.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued approximately?	The Company was incorporated in July 2024 pursuant to the Scheme of Arrangement for transfer of the Gas Transmission Business Undertaking of Gujarat State Petronet Limited (GSPL) (refer Note 53 to the Financial Statements). During the initial period following incorporation, the Company had no independent operations. Subsequently, the Company has identified key risk areas and has also formulated Risk Management Policy and Risk Management Committee to mitigate such risks. The risk management policy has been developed considering global best practices. Risk Management Committee reviews various risk areas and Policy on a periodic basis. Further, the Company does not have any data assets recognised in it's books of accounts.

Sr. No.	Directions	Response
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology.	The Company is complying with the applicable rules and regulations of Securities and Exchange Board of India (SEBI), Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology, to the extent applicable.

2. Sector Specific: Service Sector Sub-direction:

Sr. No.	Directions	Response
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	The Company's pricing for transportation of natural gas through pipelines is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board (PNGRB).
2.	Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue.	The Company has not undertaken any work or project executed on behalf of Government/ other organizations; hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	As informed to us, No Subsidy received during the year from the government.
4.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	As informed to us, No Funds has been received by the company for specific projects from Government.
5.	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	As inform to us, the company has not entered into any MOU with administrative ministry.

3. Sector Specific: Infrastructure Sector Sub Direction

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

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

4. Trading Sector

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

Place: Ahmedabad
Date: 30th May, 2026

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

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

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 53)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	325,370.79	342,754.18
Capital Work-In-Progress	3	34,935.67	28,963.93
Right of Use Assets	4	2,012.56	2,135.67
Intangible Assets	5	15,201.95	15,113.61
Intangible Assets Under Development	5	124.40	23.58
Financial Assets			
Investment in Joint Ventures	6	151,688.00	147,485.00
Loans	7	419.67	488.31
Other Financial Assets	8	26,096.75	1,792.55
Other Non-Current Assets	9	20,721.36	13,523.04
Total Non-Current Assets		**576,571.15**	**552,279.87**
Current Assets			
Inventories	10	26,243.51	26,140.17
Financial Assets			
Trade Receivables	11	6,457.26	10,765.11
Cash and Cash Equivalents	12	15,745.25	4,095.44
Other Bank Balances	12	58,548.05	188,980.95
Loans	7	1,955.67	164.34
Other Financial Assets	8	157,281.94	31,980.07
Other Current Assets	9	1,974.84	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale		**268,206.52**	**263,389.69**
Asset Classified as Held for Sale	13	1,606.93	1,585.56
Total Assets		**846,384.60**	**817,255.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Equity Share Capital Pending Issuance	14	31,274.36	31,274.36
Other Equity	15	673,453.91	650,477.67
Total Equity		704,733.27	681,757.03
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	197.11	254.75
Other Financial Liabilities	16	8,879.76	4,254.03
Provisions	17	2,726.25	2,461.70
Deferred Tax Liabilities (Net)	18	43,693.18	44,183.33
Other Non-Current Liabilities	19	7,630.55	10,828.44
Total Non-Current Liabilities		**63,126.85**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	47.14	74.31
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,155.62	6,162.52
Other Financial Liabilities	16	46,193.97	36,433.52
Other Current Liabilities	19	15,968.39	29,449.14
Provisions	17	798.14	387.21
Current Tax Liabilities (Net)		12.51	12.51
Total Current Liabilities		**78,524.48**	**73,515.84**
Total Liabilities		**141,651.33**	**135,498.09**
Total Equity and Liabilities		**846,384.60**	**817,255.12**
Material Accounting Policies Information	2		

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

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer
Lokesh Agarwal
Chief Financial Officer
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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

(₹ in Lacs)

Particulars	Notes	For the Year ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
INCOME			
Revenue from Operations	21	107,041.03	73,780.45
Other Income	22	17,477.21	11,526.60
Total Income (A)		**124,518.24**	**85,307.05**
EXPENSES			
Gas Transmission Expense		19,772.65	8,073.39
Employee Benefit Expenses	23	9,464.53	6,874.97
Finance Costs	24	1,368.64	676.79
Depreciation and Amortisation Expenses	25	21,835.20	15,454.93
Other Expenses	26	16,983.70	9,197.93
Total Expenses (B)		**69,424.72**	**40,278.01**
Profit Before Tax (A-B)		**55,093.52**	**45,029.04**
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Period		15,095.61	11,335.07
Earlier Periods		0.17	16.67
Deferred Tax Expenses / (Income)		(565.54)	589.57
Profit After Tax for the Period		**40,563.28**	**33,087.73**
Profit for the Period		**40,563.28**	**33,087.73**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations		83.66	(260.80)
Income Tax relating to these items	27	(75.39)	63.47
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**8.27**	**(197.33)**
Total Comprehensive Income for the Period		**40,571.55**	**32,890.40**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹10)			
Basic & Diluted (₹)	28	12.97	10.58
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

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

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

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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

A. Equity Share Capital

Year ended on 31st March, 2026

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

Nine Months ended on 31st March 2025

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

B. Equity Share Capital Pending Issuance

Year ended on 31st March, 2026

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

Nine Months ended on 31st March 2025

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

C. Other Equity

Year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Reserves & Surplus			Capital Reserve on Business Combination	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at 1st April 2025	**41,845.07**	**272.30**	**639,634.66**	**(31,274.36)**	**650,477.67**
Profit for the period	-	-	40,563.28	-	40,563.28
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	8.27	-	8.27
Total comprehensive income for the period	-	-	**40,571.55**	-	**40,571.55**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31st March 2026	**41,845.07**	**272.30**	**662,610.90**	**(31,274.36)**	**673,453.91**

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

Particulars	Reserves & Surplus			Capital Reserve on Business Combination	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at 1st July, 2024	-	-	-	-	-
Impact of Business Combination (Note 53)	41,845.07	272.30	624,339.57	(31,274.36)	635,182.58
Restated balance at the beginning of the reporting period	**41,845.07**	**272.30**	**624,339.57**	**(31,274.36)**	**635,182.58**
Profit for the period	-	-	33,087.73	-	33,087.73
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(197.33)	-	(197.33)
Total comprehensive income for the period	**-**	**-**	**32,890.40**	**-**	**32,890.40**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31st March 2025	**41,845.07**	**272.30**	**639,634.66**	**(31,274.36)**	**650,477.67**

Purpose of Reserves:

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

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

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

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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

(₹ in Lacs)

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

Refer note 29 for reconciliation for financing activities.

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

1. CORPORATE INFORMATION

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

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

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

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

Authorization of financial statements

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

2. Material Accounting Policies Information

(a) Basis of preparation

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

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

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

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

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of financial and non-financial assets
- Fair valuation of financial instruments
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers

- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

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

(b) Investments in joint venture

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

(c) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

(d) Intangible Assets

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

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

(e) Investment properties

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

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

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

(f) Depreciation and amortisation

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

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

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

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

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

(g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

A. Financial assets measured at amortised cost;

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

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

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

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

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

A. Financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

(iii) Lease Receivables.

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

A. Financial liabilities measured at amortised cost; or

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

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

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

Trade and other payables

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

Lease liabilities

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

Modification of financial liabilities

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

Derecognition

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

Offsetting financial instruments

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

(h) Fair Value

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

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

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

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

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

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

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

(i) Inventories

Inventories such as stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost or net realizable value whichever is lower.

(j) Employee Benefits

Short term employee benefits obligations:

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

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

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

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

(k) Borrowing Cost

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

(l) Foreign Currency Transactions

Functional and presentation currency

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

Transactions and balances

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

(m) Revenue Recognition

Revenue from contracts with customer:

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

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

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

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

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

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

Other Income:

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

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

(o) Taxation

Income taxes

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

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

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

Deferred Taxes

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

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

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

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

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

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

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

(p) Impairment of non-financial assets

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

(q) Business combination under common control

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

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

(r) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(s) Leases

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

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

As a lessee

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

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

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

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

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

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

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

As a lessor

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

Finance lease

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

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

Operating lease

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

(t) Non-Current Assets Held for Sale

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

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

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

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

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025:** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact on account of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025:** The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explains the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately:** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact on account of these amendments in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	26,762.81	128.36	99.10	26,792.07	13,362.33	1,186.60	31.28	14,517.65	12,274.42	13,400.48
Plant & Equipment	461,586.14	3,515.60	44.12	465,057.62	154,532.26	18,419.32	39.75	172,911.83	292,145.79	307,053.88
Communication Equipment	11,837.60	233.46	-	12,071.06	5,305.85	1,131.10	-	6,436.95	5,634.11	6,531.75
Electrical Installation & Equipment	12,830.54	131.30	10.94	12,950.90	10,414.41	463.98	10.37	10,868.02	2,082.88	2,416.13
Computers	1,444.33	163.68	63.78	1,544.23	986.03	204.45	56.00	1,134.48	409.75	458.30
Furniture & Fittings	1,152.34	7.65	-	1,159.99	882.40	59.70	-	942.10	217.89	269.94
Office Equipment	401.74	11.87	0.88	412.73	306.32	45.22	0.77	350.77	61.96	95.42
Vehicles	247.97	36.80	-	284.77	179.40	20.96	-	200.36	84.41	68.57
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.72	0.13	-	5.85	0.48	0.61
Total Property, Plant and Equipment	**528,761.57**	**4,228.72**	**218.82**	**532,771.47**	**186,007.39**	**21,531.46**	**138.17**	**207,400.68**	**325,370.79**	**342,754.18**
Capital Work In Progress*	28,963.93	10,117.80	4,146.06	34,935.67					34,935.67	28,963.93
Total	**557,725.50**	**14,346.52**	**4,364.88**	**567,707.14**	**186,007.39**	**21,531.46**	**138.17**	**207,400.68**	**360,306.46**	**371,718.11**

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

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	27,222.77	639.96	1,099.92	26,762.81	12,451.58	983.68	72.93	13,362.33	13,400.48	14,771.19
Plant & Equipment	426,923.76	34,767.18	104.80	461,586.14	141,537.72	13,036.95	42.41	154,532.26	307,053.88	285,386.04
Communication Equipment	6,737.82	5,182.77	82.99	11,837.60	5,024.31	305.89	24.35	5,305.85	6,531.75	1,713.51
Electrical Installation & Equipment	12,894.10	235.84	299.40	12,830.54	10,047.05	498.25	130.89	10,414.41	2,416.13	2,847.05
Computers	1,420.36	25.92	1.95	1,444.33	774.70	213.20	1.87	986.03	458.30	645.66
Furniture & Fittings	1,294.84	30.72	173.22	1,152.34	874.31	82.94	74.85	882.40	269.94	420.53
Office Equipment	368.89	62.48	29.63	401.74	267.66	58.70	20.04	306.32	95.42	101.23
Vehicles	257.57	0.05	9.65	247.97	166.61	22.44	9.65	179.40	68.57	90.96
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.60	0.12	-	5.72	0.61	0.73
Total Property, Plant and Equipment	**489,618.21**	**40,944.92**	**1,801.56**	**528,761.57**	**171,182.21**	**15,202.17**	**376.99**	**186,007.39**	**342,754.18**	**318,436.00**
Capital Work In Progress	53,186.82	16,745.51	40,968.40	28,963.93					28,963.93	53,186.82
Total	**542,805.03**	**57,690.43**	**42,769.96**	**557,725.50**	**171,182.21**	**15,202.17**	**376.99**	**186,007.39**	**371,718.11**	**371,622.82**

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

(i) Contractual Obligations

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

(ii) Capital Work in Progress Ageing Schedule

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	14,410.30	1,744.44	1,299.08	17,116.46	34,570.28
Projects temporarily suspended	-	-	7.62	357.77	365.39
Total	**14,410.30**	**1,744.44**	**1,306.70**	**17,474.23**	**34,935.67**

As at 31st March, 2025 **(₹ in Lacs)**

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

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

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2026	Gross carrying values on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land- Survey No. 306-A-/1 paiki 3, Post- Hazira, Taluka Choryasi, District- Surat (13,057 Sq. Mtrs)	₹ 1,588 Lacs	₹ 1,588 Lacs	Government of Gujarat	Promoter	1st Apr, 2025	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd. (seller) regarding transfer or sale of land to private parties (including the Company) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of the Company and land owners as Government has given permission to allocate land to the Company subject to necessary payment of premium etc.	Yes
	Land- Survey No. 150 Mora village District- Surat (13,557 Sq. Mtrs)	₹1	₹1	Government of Gujarat	Promoter	1st Apr, 2025	Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom the Company brought the land and later on land was made khalsa on 18th April, 2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to the Company that may be decided by the District Valuation Committee.	Yes

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

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

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

4. RIGHT OF USE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Land	2,099.35	-	-	2,099.35	134.15	41.57	-	175.72	1,923.63	1,965.20
Building	170.24	-	68.90	101.34	85.86	24.32	26.74	83.44	17.90	84.38
Way Leave	101.15	-	-	101.15	15.06	15.06	-	30.12	71.03	86.09
Total	**2,370.74**	**-**	**68.90**	**2,301.84**	**235.07**	**80.95**	**26.74**	**289.28**	**2,012.56**	**2,135.67**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Land	2,480.39	-	381.04	2,099.35	155.85	42.69	64.39	134.15	1,965.20	2,324.54
Building	197.81	68.90	96.47	170.24	156.65	25.68	96.47	85.86	84.38	41.16
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09	-
Total	**2,678.20**	**170.05**	**477.51**	**2,370.74**	**312.50**	**83.43**	**160.86**	**235.07**	**2,135.67**	**2,365.70**

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

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

5. INTANGIBLE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Computer software	826.73	81.88	12.70	895.91	680.85	80.03	12.18	748.70	147.21	145.88
Right of use / Right of way**	16,316.33	244.98	-	16,561.31	1,348.60	157.97	-	1,506.57	15,054.74	14,967.73
Total Intangible Assets	**17,143.06**	**326.86**	**12.70**	**17,457.22**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,201.95**	**15,113.61**
Intangible Assets under Development	23.58	134.21	33.39	124.40					124.40	23.58
Total	**17,166.64**	**461.07**	**46.09**	**17,581.62**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,326.35**	**15,137.19**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Computer software	819.59	8.96	1.82	826.73	610.94	71.31	1.40	680.85	145.88	208.65
Right of use / Right of way**	15,931.79	384.54	-	16,316.33	1,229.55	119.05	-	1,348.60	14,967.73	14,702.24
Total Intangible Assets	**16,751.38**	**393.50**	**1.82**	**17,143.06**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,113.61**	**14,910.89**
Intangible Assets under Development	3.92	27.36	7.70	23.58					23.58	3.92
Total	**16,755.30**	**420.86**	**9.52**	**17,166.64**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,137.19**	**14,914.81**

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

(i) Right of Use

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

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

(ii) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

As at 31st March, 2026 **(₹ in Lacs)**

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

As at 31st March, 2025 **(₹ in Lacs)**

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

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

6. INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Un-quoted		
Investments in equity shares of joint venture companies		
1,20,12,36,424 (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	120,124.00	115,921.00
31,56,40,000 (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	31,564.00
Total Investments	**151,688.00**	**147,485.00**
Aggregate value of unquoted investments	**151,688.00**	**147,485.00**

7. LOANS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	375.70	436.42
Other loans and advances to employees		
Unsecured, considered good**	43.97	51.89
Total Non-Current Loans	**419.67**	**488.31**
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	72.60	69.38
Other loans and advances to employees		
Unsecured, considered good**	1883.07	94.96
Total Current Loans	**1955.67**	**164.34**

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

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

Loans or advances granted to specified persons (₹ in Lacs)

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

8. OTHER FINANCIAL ASSETS* (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit given (Unsecured - considered good)	984.69	1,378.61
Deposits with original maturity more than 12 Months	24,902.91	224.16
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	-	0.12
Receivable from employees (Unsecured - considered good)	52.04	66.52
Others (Unsecured - considered good)	157.11	123.14
Total Non-Current Other Financial Assets	**26,096.75**	**1,792.55**
Current		
Security deposit given (Unsecured - considered good)	174.44	24.36
Receivable from employees (Unsecured - considered good)	29.45	31.25
Deposits with original maturity more than 12 Months	156,545.51	31,613.84
Others (Unsecured - considered good)	532.54	310.62
Total Current Other Financial Assets	**157,281.94**	**31,980.07**

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

9. OTHER ASSETS (₹ in Lacs)

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

* Refer Note 30(A)(2).

10. INVENTORIES* (₹ in Lacs)

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

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

11. TRADE RECEIVABLES*

(₹ in Lacs)

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

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

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

(i) Trade Receivables Ageing Schedule

As at 31st March, 2026

(₹ in Lacs)

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

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

As at 31st March, 205

(₹ in Lacs)

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

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

12. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	1,200.50	591.44
Deposit with original maturity of less than 3 months**	14,543.74	3,503.80
Cash on hand	1.01	0.20
Total Cash and Cash Equivalents	**15,745.25**	**4,095.44**
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	120.28	114.91
Unspent CSR Account	2,288.55	2,270.72
Others	435.80	286.81
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	17,805.05	22,526.08
With original maturity of more than 3 months but less than 12 months**	37,898.37	163,782.43
Total Bank Balance other than Cash and Cash Equivalents	**58,548.05**	**188,980.95**

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

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

13. ASSET CLASSIFIED AS HELD FOR SALE

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

(₹ in Lacs)

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

14. EQUITY SHARE CAPITAL

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

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

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

Terms/Rights attached to Equity Shares

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

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

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

Disclosure of Shareholding of Promoters- Equity shares (without considering equity share capital perding issuance)

Promoter Name	As at 31st March 2026		As at 01st April 2025		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
GSPC Energy Limited^	50,000	100%	50,000	100.00%	0.00%
Total	**50,000**	**100%**	**50,000**	**100.00%**	**0.00%**

Promoter Name	As at 31st March 2025		As at 01st July, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
GSPC Energy Limited^	50,000	100.00%	-	0.00%	100.00%
Total	**50,000**	**100.00%**	**-**	**0.00%**	**100.00%**

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

EQUITY SHARE CAPITAL PENDING ISSUANCE (₹ in Lacs)

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

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

15. OTHER EQUITY

(₹ in Lacs)

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	41,845.07	-
Add: Impact of business Combination (Note 53)	-	41,845.07
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	272.30	-
Add: Impact of business Combination (Note 53)	-	272.30
Closing balance	**272.30**	**272.30**
Retained Earnings*		
Opening balance	639,634.66	-
Add: Impact of Business Combination (Note 53)	-	624,339.57
Add:		
Net profit for the period	40,563.28	33,087.73
Items of other comprehensive income recognised directly in retained earnings*	8.27	(197.33)
Less:		
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Closing balance	**662,610.90**	**639,634.66**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:**		
Opening balance	(915.61)	-
Add: Impact of Business Combination (Note 53)	-	(718.28)
Remeasurement of post employment benefit obligation, net of tax	8.27	(197.33)
Closing balance	**(907.34)**	**(915.61)**
Capital Reserve on Business Combination		
Opening balance	(31,274.36)	-
Add: Impact of Business Combination (Note 53)	-	(31,274.36)
Closing balance	**(31,274.36)**	**(31,274.36)**

16. OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

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

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

(i) Security deposit from customers

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

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

17. PROVISIONS

(₹ in Lacs)

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

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

18. DEFERRED TAX LIABILITIES (NET)

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

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

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

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

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

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

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

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

19. OTHER LIABILITIES

(₹ in Lacs)

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

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

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

20. TRADE PAYABLES*

(₹ in Lacs)

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

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

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid at the end of the period		
a) Trade Payabales	1,348.71	996.63
b) Capital & Other Payables (Note 16)	921.56	783.53
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31st March 2026

(₹ in Lacs)

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

As on 31st March 2025

(₹ in Lacs)

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

21. REVENUE FROM OPERATIONS

(₹ in Lacs)

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

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

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

(₹ in Lacs)

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

22. OTHER INCOME

(₹ in Lacs)

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

23. EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

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

24. FINANCE COSTS

(₹ in Lacs)

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

25. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

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

26. OTHER EXPENSES

(₹ in Lacs)

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

(i) Payment to Auditors*

(₹ in Lacs)

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

*Excluding applicable taxes.

(ii) Corporate Social Responsibility Expenses:# **(₹ in Lacs)**

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

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

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

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

Details of CSR expenses- other than ongoing project: (₹ in Lacs)

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

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

Liability for CSR Expenses (₹ in Lacs)

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

pertaining to GSPL (refer note 53)

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

27. INCOME TAX EXPENSES

(₹ in Lacs)

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

Tax Items of Other Comprehensive Income (₹ in Lacs)

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

28. EARNING PER SHARE

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	40,563.28	33,087.73
Adjusted for the effect of dilution	40,563.28	33,087.73
Weighted average number of Equity Shares for:*		
Basic EPS	312,793,616	312,793,616
Adjusted for the effect of dilution	312,793,616	312,793,616
Earnings Per Share From Operations (₹):		
Basic	12.97	10.58
Diluted	12.97	10.58

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

29. RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities	Equity		Total
	Lease Liabilities	Share Capital	Retained earnings	
Balance as at 1st July, 2024	**493.37**	**-**	**624,339.57**	**624,832.94**
Cash Flow from Financing Activities				
Issuance of Equity Share	-	5.00	-	5.00
Payment of interest portion of lease liabilities	(23.90)	-	-	(23.90)
Payment of principal portion of lease liabilities	(64.22)	-	-	(64.22)
Impact of Business Combination	-	-	(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(88.12)**	**5.00**	**(17,595.31)**	**(17,678.43)**
Liability related other changes	(76.19)	-	-	(76.19)
Equity related other changes	-	-	32,890.40	32,890.40
Balance as at 31st March, 2025	**329.06**	**5.00**	**639,634.66**	**639,968.72**
Balance as at 1st April, 2025	329.06	5.00	639,634.66	639,968.72
Cash Flow from Financing Activities				
Payment of interest portion of lease liabilities	(20.88)	-	-	(20.88)
Payment of principal portion of lease liabilities	(40.88)	-	-	(40.88)
Impact of Business Combination	-	-	(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(61.76)**	**-**	**(17,595.31)**	**(17,657.07)**
Liability related other changes	(23.05)	-	-	(23.05)
Equity related other changes	-	-	40,571.55	40,571.55
Balance as at 31st March 2026	**244.25**	**5.00**	**662,610.90**	**662,860.15**

30. CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

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

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

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

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

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

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

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

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

Contingent Assets

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

31. COMMITMENTS

(₹ in Lacs)

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

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

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

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

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

32. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

33. BORROWING COSTS CAPITALISATION

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

(₹ in Lacs)

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

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

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

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

36. SEGMENT INFORMATION

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

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

37. RELATED PARTY DISCLOSURES

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

(a) Joint Ventures/Others

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

List of parties having transactions during the period.

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

(b) Transactions with related parties*: **(₹ in Lacs)**

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

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

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

(c) Terms / Notes

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

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

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

38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value **(₹ in Lacs)**

As at 31st March, 2026	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	419.67	419.67	-	-	-	-
- Current	-	-	1,955.67	1,955.67	-	-	-	-
Trade Receivables	-	-	6,457.26	6,457.26	-	-	-	-
Cash and Cash Equivalents	-	-	15,745.25	15,745.25	-	-	-	-
Other Bank Balances	-	-	58,548.05	58,548.05	-	-	-	-
Other financial assets								
- Non-current	-	-	26,096.75	26,096.75	-	-	-	-
- Current	-	-	157,281.94	157,281.94	-	-	-	-
Total financial assets	**-**	**-**	**266,504.59**	**266,504.59**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	197.11	197.11	-	-	-	-
- Current	-	-	47.14	47.14	-	-	-	-
Other financial liabilities								
- Non-current	-	-	8,879.76	8,879.76	-	-	-	-
- Current	-	-	46,193.97	46,193.97	-	-	-	-
Trade Payables	-	-	15,504.33	15,504.33	-	-	-	-
Total financial liabilities	**-**	**-**	**70,822.31**	**70,822.31**	**-**	**-**	**-**	**-**

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,765.11	10,765.11	-	-	-	-
Cash and Cash Equivalents	-	-	4,095.44	4,095.44	-	-	-	-
Other Bank Balances	-	-	188,980.95	188,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,792.55	1,792.55	-	-	-	-
- Current	-	-	31,980.07	31,980.07	-	-	-	-
Total financial assets	**-**	**-**	**238,266.77**	**238,266.77**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	254.75	254.75	-	-	-	-
- Current	-	-	74.31	74.31	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	36,433.52	36,433.52	-	-	-	-
Trade Payables	-	-	7,159.15	7,159.15	-	-	-	-
Total financial liabilities	**-**	**-**	**48,175.76**	**48,175.76**	**-**	**-**	**-**	**-**

Investments in equity accounted investees are carried at cost.

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

B. Financial risk management

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

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

(i) Credit risk

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

Trade and other receivables

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

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

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

Refer note 11 for ageing of trade receivables.

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

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

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

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

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

Particulars	Carrying amount(₹ in Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
India	6,457.26	10,765.11
Other regions	-	-
	6,457.26	**10,765.11**

Other financial assets

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

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

(ii) Liquidity risk

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

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: **(₹ in Lacs)**

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

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

Exposure to liquidity risk

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

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

(₹ in Lacs)

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

(iii) Market risk

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

Currency risk

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

Interest rate risk

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

39. CAPITAL MANAGEMENT

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

40. DISCLOSURES UNDER IND AS 116 LEASES

A. The Company as lessee:

Nature of the lease transaction:

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

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

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

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

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

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

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

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

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

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

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

B. The Company as lessor:

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

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

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

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

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

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

The following table provides information about contract assets and contract liabilities from contract with customers: **(₹ in Lacs)**

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

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

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

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

Defined contribution plan:

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

Defined benefit plans and Other Long term employee benefit obligation:

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

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

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

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

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

Sensitivity Analysis

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

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

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

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

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

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

Risk exposure to defined benefit plans

Following are the risk which the plan exposes the entity :

a) Actuarial Risk:

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

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed Salary escalation will result in an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead an actuarial loss or gain depending on the relative values of the assumed Salary Growth and Discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk:

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

c) Liquidity Risk:

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

d) Market Risk

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

e) Legislative Risk

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

Other notes:

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

43. DETAILS OF BENAMI PROPERTIES

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

44. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or

(ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

45. RELATIONSHIP WITH STRUCK OFF COMPANIES

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

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

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

Details of Struck - off Companies:

(₹ in Lacs)

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

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

46. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

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

47. WILLFUL DEFAULTER

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

48. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

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

49. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

50. As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
51. Amount due for credit to Investor Education and Protection Fund is NIL (Previous Period NIL).
52. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

53. COMPOSITE SCHEME OF ARRANGEMENT

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

1) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024 ; and
2) Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April, 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL.

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

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

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

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

1) The Company has recorded all the assets and liabilities as well as the reserves of the Gas Transmission Business Undertaking at their respective carrying amounts as appearing in the books of the GGL. The identity of the reserves has been preserved in the same form in which they appeared in the financial statements of the GGL.
2) 50,000 equity shares of ₹10.00 each of the Company amounting to ₹ 5.00 Lacs held by GGL stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of GGL as on 1st May, 2026.
3) The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves acquired and the consideration discharged by way of the equity shares issued to the shareholders of the GGL in lieu of the Gas Transmission Business Undertaking has been adjusted to capital reserve by ₹ 31,274.36 lacs

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

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

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

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

Particulars	As at 1st July, 2024
Assets	
Non - Current Assets	
Property, Plant and Equipment	318,436.00
Capital Work-In-Progress	53,186.82
Right of Use Assets	2,365.70
Intangible Assets	14,910.89
Intangible Asset Under Development	3.92
Investment in Equity accounted Investees	146,549.00
Financial assets	
Loans	563.57
Other Financial Assets	16,813.36
Other Non - Current Assets	12,800.91
Total Non - Current Assets	**565,630.17**
Current Assets	
Inventories	22,644.25
Financial Assets	
Trade Receivables	13,858.59
Cash and Cash equivalents	15,575.39
Other Bank Balances	67,559.56
Loans	157.54
Other Financial assets	80,640.13
Other current assets	657.97
Total Current Assets	**201,093.43**
Asset Classified as Held for Sale	-
Total Assets (A)	**766,723.60**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	382.74
Other Financial Liabilities	3,642.64
Provisions	2,285.43
Deferred Tax Liabilities (Net)	43,657.23
Other Non-Current Liabilities	7,886.83
Total Non - Current Liabilities	**57,854.87**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	110.63
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	884.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,696.72
Other Financial Liabilities	14,086.29
Other Current Liabilities	20,842.66
Provisions	564.88
Current Tax Liabilities (Net)	4,226.53
Total Current Liabilities	**42,411.79**
Total Liabilities (B)	**100,266.66**
Net Assets (C = (A) - (B))	**666,456.94**
Equity Share Capital Issued	**-**
Other Reserves Take Over	**635,182.58**
Capital Reserve	**31,274.36**

B) Restated Balance Sheet as on 31st March 2025: **(₹ in Lacs)**

Particulars	Reported as on 31st March 2025	Impact pursuant to Demerger	March 31,2025 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	-	342,754.18	342,754.18
Capital Work-In-Progress	-	28,963.93	28,963.93
Right of Use Assets	-	2,135.67	2,135.67
Intangible Assets	-	15,113.61	15,113.61
Intangible Assets Under Development	-	23.58	23.58
Financial Assets			
Investments	-	147,485.00	147,485.00
Loans	-	488.31	488.31
Other Financial Assets	-	1,792.55	1,792.55
Other Non-Current Assets	0.32	13,522.72	13,523.04
Deferred Tax Asset	0.73	(0.73)	-
Total Non-Current Assets	**1.05**	**552,278.82**	**552,279.87**
Current Assets			
Inventories	-	26,140.17	26,140.17
Financial Assets		-	
Trade Receivables	-	10,765.11	10,765.11
Cash and Cash Equivalents	4.48	4,090.96	4,095.44
Other Bank Balances	-	188,980.95	188,980.95
Loans	-	164.34	164.34
Other Financial Assets	0.28	31,979.79	31,980.07
Other Current Assets	-	1,263.61	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale	**4.76**	**263,384.93**	**263,389.69**
Asset Classified as Held for Sale	-	1,585.56	1,585.56
Total Assets	**5.81**	**817,249.31**	**817,255.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5.00	-	5.00
Equity Share Capital Pending Issuance		31,274.36	31,274.36
Other Equity	(2.18)	650,479.85	650,477.67
Total Equity	**2.82**	**681,754.21**	**681,757.03**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	-	254.75	254.75
Other Financial Liabilities	-	4,254.03	4,254.03
Provisions	-	2,461.70	2,461.70
Deferred Tax Liabilities (Net)	-	44,183.33	44,183.33
Other Non-Current Liabilities	-	10,828.44	10,828.44
Total Non-Current Liabilities	**-**	**61,982.25**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	-	74.31	74.31
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	0.65	995.98	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.93	6,160.59	6,162.52
Other Financial Liabilities	0.16	36,433.36	36,433.52
Other Current Liabilities	0.25	29,448.89	29,449.14
Provisions	-	387.21	387.21
Current Tax Liabilities (Net)	-	12.51	12.51
Total Current Liabilities	**2.99**	**73,512.85**	**73,515.84**
Total Liabilities	**2.99**	**135,495.10**	**135,498.09**
Total Equity and Liabilities	**5.81**	**817,249.31**	**817,255.12**

C) Restated Statement of Profit & Loss for the period ended 31st March ,2025: **(₹ in Lacs)**

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

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

54. RATIO ANALYSIS

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

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

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

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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 GSPL TRANSMISSION LIMITED FOR THE YEAR ENDED 31st MARCH, 2026.

The preparation of Consolidated financial statements of GSPL Transmission Limited for the year ended 31st March, 2026 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 30th May, 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated financial statements of GSPL Transmission Limited for the year ended 31st March, 2026 under Section 143 (6)(a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of GSPL Transmission Limited, GSPL India Gasnet Limited and GSPL India Transco Limited for the year ended 31st March, 2026. 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

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 12th August, 2026

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS
GSPL TRANSMISSION LIMITED

Report On the Audit of Consolidated Ind As Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s GSPL TRANSMISSION LIMITED** ('The Company') and its jointly controlled companies, (The Company and its jointly controlled companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note No. 53 of the consolidated financial statements which describe the following natters:

1. The Board of directors of the respective companies at its meeting held on 30th August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/ Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for:
   a. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024; and
   b. Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025

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

   Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited whose name appeared in the register of members as on the record date 3(to be notified laer) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited.

   The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme.

(2) We draw attention to Note No. 30 of the Consolidated Financial Statements which describe the following matters:

In a separate matter contractual dispute under arbitration between the company and contractors amounting ₹ 14928.07 Lacs (Previous Year ₹ 14096.03 Lacs), against the same, Company has deposited ₹ 6934.18 Lacs (Principal portion arbitral award) on 21st July, 2025 and furnishing a ₹ 5060.98 Lacs (interest portion of arbitral

award) bank guarantee on 27th June, 2025 with the high court of Gujarat in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Contingent Liabilities** Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note No - 35.	**Principal audit procedure:** - Obtained details of disputed claims as on 31st March, 2026 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Consolidated IND AS Financial Statements in terms of IND AS 37.

Information Other Than The Consolidated Ind As Financial Statements And Auditor's Report Thereon

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

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

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

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

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

Responsibility of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its 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 jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled companies.

Auditor's Responsibilities For The Audit Of The Consolidated Ind As Financial Statements

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

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

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

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

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

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

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

Other Matters

We did not audit the Financial Results/Statements and other financial information of two jointly controlled companies included in the consolidated annual financial results, whose Financial Statements reflect for the year ended 31st March, 2026:

(₹ In Lacs)

Name of Company	Total Assets	Total Revenue	Net Cash Inflow / (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Jointly Controlled Companies					
GSPL India Gasnet Limited	5,92,871.63	33039.52	(6036.10)	(11047.07)	64.50
GSPL India Transco Limited	99,894.47	11361.10	(516.12)	(445.93)	(0.51)

These annual financial statements and other financial information have been audited by other auditors, except for the unaudited financial results of the Associate Company, whose reports have been furnished to us and our opinion on the annual Consolidated Ind AS financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.

Report on other legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, hence the Company is not required to comply with the provisions of section 197 of the Act.

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

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and jointly controlled companies. Refer Note Numbers - 30 & 54 to the Consolidated Financial Statements.

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

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and jointly controlled companies incorporated in India. Refer Note Number - 16(ii) & 51 to the Consolidated Financial Statements.

iv) (a) The respective Managements of the Company and its jointly controlled companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its jointly controlled companies 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) According to the information and explanations given to us the Company has not declared or paid dividend during the year in accordance with section 123 of the act, as applicable.

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

Please refer to the Note Number 32 to the Consolidated Financial Statements.

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

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 auditors of jointly controlled companies included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors, so far as per the availability of audit reports.

Place: Ahmedabad
Date: 30th May, 2026

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

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613PXQQWS4066

"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, 2026, we have audited the Internal Financial Controls over Financial Reporting of **M/s GSPL TRANSMISSION LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its 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 jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Ahmedabad
Date: 30th May, 2026

For ANIL S SHAH & Co.
Chartered Accountants
Firm Registration No. 0100474W
(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613PXQQWS4066

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 53)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	325,370.79	342,754.18
Capital Work-In-Progress	3	34,935.67	28,963.93
Right of Use Assets	4	2,012.56	2,135.67
Intangible Assets	5	15,201.95	15,113.61
Intangible Assets Under Development	5	124.40	23.58
Investment in Equity Accounted Investees	6	129,283.76	136,508.80
Financial Assets			
Loans	7	419.67	488.31
Other Financial Assets	8	26,096.75	1,792.55
Other Non-Current Assets	9	20,721.36	13,523.04
Total Non-Current Assets		**554,166.91**	**541,303.67**
Current Assets			
Inventories	10	26,243.51	26,140.17
Financial Assets			
Trade Receivables	11	6,457.26	10,765.11
Cash and Cash Equivalents	12	15,745.25	4,095.44
Other Bank Balances	12	58,548.05	188,980.95
Loans	7	1,955.67	164.34
Other Financial Assets	8	157,281.94	31,980.07
Other Current Assets	**9**	**1,974.84**	**1,263.61**
Total Current Assets Excluding Asset Classified as Held for Sale		**268,206.52**	**263,389.69**
Asset Classified as Held for Sale	13	1,606.93	1,585.56
Total Assets		**823,980.36**	**806,278.92**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Equity Share Capital Pending Issuance	14	31,274.36	31,274.36
Other Equity	15	651,049.67	639,501.47
Total Equity		**682,329.03**	**670,780.83**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	197.11	254.75
Other Financial Liabilities	16	8,879.76	4,254.03
Provisions	17	2,726.25	2,461.70
Deferred Tax Liabilities (Net)	18	43,693.18	44,183.33
Other Non-Current Liabilities	19	7,630.55	10,828.44
Total Non-Current Liabilities		**63,126.85**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	47.14	74.31
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,155.62	6,162.52
Other Financial Liabilities	16	46,193.97	36,433.52
Other Current Liabilities	19	15,968.39	29,449.14
Provisions	17	798.14	387.21
Current Tax Liabilities (Net)		12.51	12.51
Total Current Liabilities		**78,524.48**	**73,515.84**
Total Liabilities		**1,41,651.33**	**1,35,498.09**
Total Equity and Liabilities		**8,23,980.36**	**8,06,278.92**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer
Lokesh Agarwal
Chief Financial Officer
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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

(₹ in Lacs)

Particulars	Notes	For the Year ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
INCOME			
Revenue from Operations	21	107,041.03	73,780.45
Other Income	22	17,477.21	11,526.60
Total Income (A)		**1,24,518.24**	**85,307.05**
EXPENSES			
Gas Transmission Expense		19,772.65	8,073.39
Employee Benefit Expenses	23	9,464.53	6,874.97
Finance Costs	24	1,368.64	676.79
Depreciation and Amortisation Expenses	25	21,835.20	15,454.93
Other Expenses	26	16,983.70	9,197.93
Total Expenses (B)		**69,424.72**	**40,278.01**
Profit before tax, exceptional items and share of profit/(loss) of investments accounted for using equity method (A-B)		**55,093.52**	**45,029.04**
Share of profit/(loss) of investments accounted for using the equity method (net of tax)		(11,493.03)	(10,938.50)
Profit before tax		**43,600.49**	**34,090.54**
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Period		15,095.61	11,335.07
Earlier Period		0.17	16.67
Deferred Tax Expenses / (Income)		(565.54)	589.57
Profit after tax for the Period		**29,070.25**	**22,149.23**
Profit for the Period		**29,070.25**	**22,149.23**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations		83.66	(260.80)
Income Tax relating to these items	27	(75.39)	63.47
Share of other comprehensive income of associate/joint venture		86.89	(50.94)
Income tax relating to these items		(21.90)	13.24
Other Comprehensive Income / (Loss) for the period (net of tax)		**73.26**	**(235.03)**
Total Comprehensive Income for the period		**29,143.51**	**21,914.20**
Earning per Equity Share (EPS) for Profit for the period (Face Value of ₹ 10)			
Basic and Diluted (₹)	28	9.29	7.08
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements.			

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,

Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

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

A. Equity Share Capital

Year ended on 31st March, 2026

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

Nine Months ended on 31st March 2025

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

B. Equity Share Capital Pending Issuance

Year ended on 31st March, 2026

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

Nine Months ended on 31st March 2025

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

C. Other Equity

Year ended on 31st March, 2026 **(₹ in Lacs)**

Particulars	Reserves & Surplus			Capital Reserve on Business Combination	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at 1st April, 2025	**41,845.07**	**272.30**	**6,28,658.46**	**(31,274.36)**	**6,39,501.47**
Profit for the period	-	-	29,070.25	-	29,070.25
Other comprehensive income for the period (net of tax)					
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	8.27	-	8.27
Share of other comprehensive income of associate/joint venture (net of tax)	-	-	64.99	-	64.99
Total comprehensive income for the period	**-**	**-**	**29,143.51**	**-**	**29,143.51**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31st March, 2026	**41,845.07**	**272.30**	**640,206.66**	**(31,274.36)**	**651,049.67**

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

Particulars	Reserves & Surplus			Capital Reserve on Business Combination	Total Other Equity
	Securities Premium	General reserve	Retained earnings		
Balance at 1st July, 2024	-	-	-	-	-
Impact of Business Combination (Note 53)	41,845.07	272.30	624,339.57	(31,274.36)	635,182.58
Restated balance at the beginning of the reporting period	**41,845.07**	**272.30**	**624,339.57**	**(31,274.36)**	**635,182.58**
Profit for the period	-	-	22,149.23	-	22,149.23
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(197.33)	-	(197.33)
Share of other comprehensive income of associate/joint venture (net of tax)	-	-	(37.70)	-	(37.70)
Total comprehensive income for the period	**-**	**-**	**21,914.20**	**-**	**21,914.20**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31st March 2025	**41,845.07**	**272.30**	**628,658.46**	**(31,274.36)**	**639,501.47**

Purpose of Reserves:

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

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

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

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

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer

Place: Gandhinagar
Date: 30th May, 2026

Lokesh Agarwal
Chief Financial Officer

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

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

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Cash Flow from Operating Activities		
Profit before taxes	43,600.49	34,090.54
Adjustments for:		
Share of profit/(loss) of investments accounted for using the equity method (net of tax)	11,493.03	10,938.50
Depreciation & amortization expenses	21,835.20	15,454.93
Employee benefit expenses	244.51	197.07
(Profit) / Loss on sale/retirement of Assets (Net)	(132.59)	(22.00)
Interest Income	(15,850.04)	(10,341.94)
Expected Credit Loss on debt / deposit	2,165.35	-
Other Non-cash Items	(468.06)	(419.28)
Finance cost	1,021.00	676.79
Operating Profit before Working Capital Changes	**63,908.89**	**50,574.61**
Changes in working capital:		
(Increase)/Decrease in Inventory	(103.34)	(3,495.92)
(Increase)/Decrease in Trade Receivable	2,142.50	3,093.48
(Increase)/Decrease in Loans	(1,722.69)	68.46
(Increase)/Decrease in Other Financial Assets	55.47	(25.52)
(Increase)/Decrease in Other Non-Financial Assets	(7,761.98)	(601.83)
Increase/(Decrease) in Trade Payable	8,345.18	4,578.35
Increase/(Decrease) in Other Financial Liabilities	14,814.59	18,591.36
Increase/(Decrease) in Provisions	759.14	(262.20)
Increase/(Decrease) in Non-Financial Liabilities	(13,287.28)	8,541.41
Cash generated from Operations	**67,150.48**	**81,062.20**
Income Taxes Paid (Net)	(15,378.46)	(16,322.40)
Net Cash Flow generated from Operating Activities (A)	**51,772.02**	**64,739.80**
Cash Flow from Investing Activities		
Acquisition of Investments	(4,203.00)	(936.00)
Interest Received	15,818.83	8,904.37
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(19,146.19)	(56,239.82)
Proceeds from Property, Plant and Equipment and Intangible Assets	264.00	66.29
Acquisition of Property, Plant and Equipment, Intangible Assets and Change in Capital Work in Progress / Intangible Assets under Development	(15,198.78)	(10,336.16)
Net Cash Flow used in Investing Activities (B)	**(22,465.14)**	**(58,541.32)**
Issuance of Equity Share	-	5.00
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Payment of Interest Portion of Lease Liabilities	(20.88)	(23.90)
Payment of Principal Portion of Lease Liabilities	(40.88)	(64.22)
Net Cash Flow used in Financing Activities (C)	**(17,657.07)**	**(17,678.43)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**11,649.81**	**(11,479.95)**
Cash and Cash Equivalents at the beginning of the period	**4,095.44**	**-**
Pursuant to the Scheme of Arrangement (Refer Note 53)	**-**	**15,575.39**
Cash and Cash Equivalents at the end of the period	**15,745.25**	**4,095.44**
Notes to Statement of Cash Flows:		
Cash and cash equivalent includes:		
Cash on Hand	1.01	0.20
Balances with banks / financial institutions		
in Current Accounts	1,200.50	591.44
in Deposit Accounts - Deposit with original maturity of less than 3 months	14,543.74	3,503.80
	15,745.25	**4,095.44**

Refer note 29 for reconciliation for financing activities.

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

As per our report of even date attached

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

1. Corporate Information

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

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

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

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

Authorization of financial statements

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

2. Material Accounting Policies Information

(a) Basis of preparation

(i) The consolidated financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31st March, 2026	Proportion of effective ownership interest as at 31st March, 2025
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%

The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value such as defined benefit plan assets.

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

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

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

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

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

(b) Principles of Consolidation

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – Joint arrangements, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Any excess/short amount of investments in joint venture over the Group's portion of in net assets of joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from 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 joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures are prepared up to the same reporting date as that of the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

(c) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

(d) Intangible Assets

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

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

(e) Investment properties

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

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

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

(f) Depreciation and amortisation

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

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

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

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

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

(g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

A. Financial assets measured at amortised cost;

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

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

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

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

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

A. Financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instrument, 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 or contract assets that result from transactions that are within the scope of Ind AS 115.

(iii) Lease Receivables.

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

A. Financial liabilities measured at amortised cost; or

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

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

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

Trade and other payables

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

Lease liabilities

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

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 as income or expense in the Statement of Profit and Loss.

Derecognition

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

Offsetting financial instruments

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

(h) Fair Value

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

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

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

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

The 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(i) Inventories

Inventories such as stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost or net realizable value whichever is lower.

(j) Employee Benefits

Short term employee benefits obligations:

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

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

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

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

(k) Borrowing Cost

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

(l) Foreign Currency Transactions

Functional and presentation currency

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

Transactions and balances

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

(m) Revenue Recognition

Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The 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 service. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the 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 goods or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

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

Contract asset is the right to consideration in exchange for goods or services transferred to the customer conditioned on something other than the passage of time (for example, the Group's future performance). Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other Income:

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

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

(o) Taxation

Income taxes

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

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

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in consolidated financial statements, using tax rates & laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

(p) Impairment of non-financial assets

At each Balance Sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(q) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to "Ind AS 103 - Business Combination".

The common control business combination are accounted using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to Ind AS 103 - Business Combination. Under pooling of interest method, the assets liabilities, reserves of the combining entities or businesses are reflected / recorded at their carrying amounts (at the book value). The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the 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 Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(s) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted..

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(r) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(u) New and revised Indian Accounting Standards in issue but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025:** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact on account of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025:** The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explains the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately:** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has no impact on account of these amendments in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	26,762.81	128.36	99.10	26,792.07	13,362.33	1,186.60	31.28	14,517.65	12,274.42	13,400.48
Plant & Equipment	461,586.14	3,515.60	44.12	465,057.62	154,532.26	18,419.32	39.75	172,911.83	292,145.79	307,053.88
Communication Equipment	11,837.60	233.46	-	12,071.06	5,305.85	1,131.10	-	6,436.95	5,634.11	6,531.75
Electrical Installation & Equipment	12,830.54	131.30	10.94	12,950.90	10,414.41	463.98	10.37	10,868.02	2,082.88	2,416.13
Computers	1,444.33	163.68	63.78	1,544.23	986.03	204.45	56.00	1,134.48	409.75	458.30
Furniture & Fittings	1,152.34	7.65	-	1,159.99	882.40	59.70	-	942.10	217.89	269.94
Office Equipment	401.74	11.87	0.88	412.73	306.32	45.22	0.77	350.77	61.96	95.42
Vehicles	247.97	36.80	-	284.77	179.40	20.96	-	200.36	84.41	68.57
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.72	0.13	-	5.85	0.48	0.61
Total Property, Plant and Equipment	**528,761.57**	**4,228.72**	**218.82**	**532,771.47**	**186,007.39**	**21,531.46**	**138.17**	**207,400.68**	**325,370.79**	**342,754.18**
Capital Work In Progress*	**28,963.93**	**10,117.80**	**4,146.06**	**34,935.67**					**34,935.67**	**28,963.93**
Total	**557,725.50**	**14,346.52**	**4,364.88**	**567,707.14**	**186,007.39**	**21,531.46**	**138.17**	**207,400.68**	**360,306.46**	**371,718.11**

*During the year, Capital Working Progress totalling to ₹ 124.02 lacs (PY: ₹ Nil) which cannot be pursued further are charged to profit and loss account.

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	27,222.77	639.96	1,099.92	26,762.81	12,451.58	983.68	72.93	13,362.33	13,400.48	14,771.19
Plant & Equipment	426,923.76	34,767.18	104.80	461,586.14	141,537.72	13,036.95	42.41	154,532.26	307,053.88	285,386.04
Communication Equipment	6,737.82	5,182.77	82.99	11,837.60	5,024.31	305.89	24.35	5,305.85	6,531.75	1,713.51
Electrical Installation & Equipment	12,894.10	235.84	299.40	12,830.54	10,047.05	498.25	130.89	10,414.41	2,416.13	2,847.05
Computers	1,420.36	25.92	1.95	1,444.33	774.70	213.20	1.87	986.03	458.30	645.66
Furniture & Fittings	1,294.84	30.72	173.22	1,152.34	874.31	82.94	74.85	882.40	269.94	420.53
Office Equipment	368.89	62.48	29.63	401.74	267.66	58.70	20.04	306.32	95.42	101.23
Vehicles	257.57	0.05	9.65	247.97	166.61	22.44	9.65	179.40	68.57	90.96
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.60	0.12	-	5.72	0.61	0.73
Total Property, Plant and Equipment	**489,618.21**	**40,944.92**	**1,801.56**	**528,761.57**	**171,182.21**	**15,202.17**	**376.99**	**186,007.39**	**342,754.18**	**318,436.00**
Capital Work In Progress	**53,186.82**	**16,745.51**	**40,968.40**	**28,963.93**					**28,963.93**	**53,186.82**
Total	**542,805.03**	**57,690.43**	**42,769.96**	**557,725.50**	**171,182.21**	**15,202.17**	**376.99**	**186,007.39**	**371,718.11**	**371,622.82**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Contractual Obligations

Refer Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	14,410.30	1,744.44	1,299.08	17,116.46	34,570.28
Projects temporarily suspended	-	-	7.62	357.77	365.39
Total	**14,410.30**	**1,744.44**	**1,306.70**	**17,474.23**	**34,935.67**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,943.16	4,337.26	2,208.30	16,622.30	26,111.02
Projects temporarily suspended	69.94	362.98	120.48	2,299.51	2,852.91
Total	**3,013.10**	**4,700.24**	**2,328.78**	**18,921.81**	**28,963.93**

(iii) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan. Further, POR GIDC Spurline, Mora to Damka connectivity, Panoli Spur and Jafrabad-Swan LNG Terminal Pipeline projects are yet to be commissioned on account of pendency of customer's connectivity.

(iv) Above deduction / adjustment includes deductions pertaining to assets classified as held for sale having net carrying value of ₹ 21.37 Lacs (Previous Period: ₹1,585.56 Lacs). Refer Note 13 - Assets classified as held for sale

(v) Details of all Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in Favor of the lessee) whose title deeds are not held in the name of the Company#.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2026	Gross carrying values on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land- Survey No. 306-A-/1 paiki 3, Post- Hazira, Taluka Choryasi, District- Surat (13,057 Sq. Mtrs)	₹ 1,588 Lacs	₹ 1,588 Lacs	Government of Gujarat	Promoter	1st Apr, 2025	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd. (seller) regarding transfer or sale of land to private parties (including the Company) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of the Company and land owners as Government has given permission to allocate land to the Company subject to necessary payment of premium etc.	Yes
	Land- Survey No. 150 Mora village District- Surat (13,557 Sq. Mtrs)	₹1	₹1	Government of Gujarat	Promoter	1st Apr, 2025	Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom the Company brought the land and later on land was made khalsa on 18th April, 2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to the Company that may be decided by the District Valuation Committee.	Yes

** being demerge appointed date of the scheme (Refer note 53)*

\# All other immovable properties which have been transferred to the Company pursuant to the scheme of amalgamation and arrangement (refer note no 53) are held in the name of transferor company i.e. Gujarat Gas Limited-now known as Gujarat Energy Limited OR Gujarat State Petronet Limited as the case may be. The procedure for the name transfer in the name of resulting Company i.e. GSPL Transmission Limited will be initiated after order from Stamp Duty authority.

(vi) Refer Note 33 on borrowing costs capitalised during the period.

4. RIGHT OF USE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Land	2,099.35	-	-	2,099.35	134.15	41.57	-	175.72	1,923.63	1,965.20
Building	170.24	-	68.90	101.34	85.86	24.32	26.74	83.44	17.90	84.38
Way Leave	101.15	-	-	101.15	15.06	15.06	-	30.12	71.03	86.09
Total	**2,370.74**	**-**	**68.90**	**2,301.84**	**235.07**	**80.95**	**26.74**	**289.28**	**2,012.56**	**2,135.67**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Land	2,480.39	-	381.04	2,099.35	155.85	42.69	64.39	134.15	1,965.20	2,324.54
Building	197.81	68.90	96.47	170.24	156.65	25.68	96.47	85.86	84.38	41.16
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09	-
Total	**2,678.20**	**170.05**	**477.51**	**2,370.74**	**312.50**	**83.43**	**160.86**	**235.07**	**2,135.67**	**2,365.70**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Additions to Way Leave charges in previous year includes ₹101.15 Lacs reclassified on 1st July, 2024 from prepaid expenses. The effect of the same is not significant.

5. INTANGIBLE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 1-Apr-2025	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2026	Balance As on 31-Mar-2026	Balance As on 31-Mar-2025
Computer software	826.73	81.88	12.70	895.91	680.85	80.03	12.18	748.70	147.21	145.88
Right of use / Right of way**	16,316.33	244.98	-	16,561.31	1,348.60	157.97	-	1,506.57	15,054.74	14,967.73
Total Intangible Assets	**17,143.06**	**326.86**	**12.70**	**17,457.22**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,201.95**	**15,113.61**
Intangible Assets under Development	23.58	134.21	33.39	124.40					124.40	23.58
Total	**17,166.64**	**461.07**	**46.09**	**17,581.62**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,326.35**	**15,137.19**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance* As on 1-Jul-2024	Additions/ Adjustments during the Period	Deduction/ Adjustments during the Period	Balance As on 31-Mar-2025	Balance As on 31-Mar-2025	Balance* As on 30-Jun-2024
Computer software	819.59	8.96	1.82	826.73	610.94	71.31	1.40	680.85	145.88	208.65
Right of use / Right of way**	15,931.79	384.54	-	16,316.33	1,229.55	119.05	-	1,348.60	14,967.73	14,702.24
Total Intangible Assets	**16,751.38**	**393.50**	**1.82**	**17,143.06**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,113.61**	**14,910.89**
Intangible Assets under Development	3.92	27.36	7.70	23.58					23.58	3.92
Total	**16,755.30**	**420.86**	**9.52**	**17,166.64**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,137.19**	**14,914.81**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July, 2024 i.e. common control business combination. Refer Note 53.

(i) Right of Use

Right of Use (RoU) in land is a right acquired under the law and the Company has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

** Includes RoU of ₹ 11,123.81 Lacs (31st March 2025: ₹ 11,008.46 Lacs)

(ii) INTANGIBLE ASSETS UNDER DEVELOPMENT

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	121.31	3.09	-	-	124.40
Projects temporarily suspended	-	-	-	-	-
Total	**121.31**	**3.09**	**-**	**-**	**124.40**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23.58	-	-	-	23.58
Projects temporarily suspended	-	-	-	-	-
Total	**23.58**	**-**	**-**	**-**	**23.58**

(iii) The Company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Quoted		
Investments in equity shares of joint venture companies		
1,20,12,36,424 (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	98,590.13	105,369.74
31,56,40,000 (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	30,693.63	31,139.06
Total Investments in Equity Accounted Investees	**129,283.76**	**136,508.80**
Aggregate value of unquoted investments	**129,283.76**	**136,508.80**

7. LOANS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	375.70	436.42
Other loans and advances to employees		
Unsecured, considered good**	43.97	51.89
Total Non-Current Loans	**419.67**	**488.31**
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	72.60	69.38
Other loans and advances to employees		
Unsecured, considered good**	1,883.07	94.96
Total Current Loans	**1,955.67**	**164.34**

* Refer note 38 - Financial instruments, fair values and risk measurement

** No loan is credit impaired and there is no significant increase in credit risk of loans. The current loans and advances includes interest bearing interim advances given to one of joint venture company amounting to ₹1,800.00 Lacs (P.Y.: ₹ Nil). The same carries interest at the rate of 7% per annum. This interim advance repayment shall occur after subscription of Non-convertible redeemable cumulative preference shares by the Company.

Loans or advances to specified persons (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons		
Amount Outstanding - Gross Carrying Amount	26.25	52.55
% of Total Loan and Advance in the nature of Loan	1.11%	8.05%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

8. OTHER FINANCIAL ASSETS* (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit given (Unsecured - considered good)	984.69	1,378.61
Deposits with original maturity more than 12 Months	24,902.91	224.16
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	-	0.12
Receivable from employees (Unsecured - considered good)	52.04	66.52
Others (Unsecured - considered good)	157.11	123.14
Total Non-Current Other Financial Assets	**26,096.75**	**1,792.55**
Current		
Security deposit given (Unsecured - considered good)	174.44	24.36
Receivable from employees (Unsecured - considered good)	29.45	31.25
Deposits with original maturity more than 12 Months	156,545.51	31,613.84
Others (Unsecured - considered good)	532.54	310.62
Total Current Other Financial Assets	**157,281.94**	**31,980.07**

* Refer note 38 - Financial instruments, fair values and risk measurement

9. OTHER ASSETS (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Capital advances	12.14	47.13
Balances with Government Authorities	6,886.23	6,885.71
Advance income tax and TDS (net)	3,683.04	3,400.36
Payment under protest *	9,846.95	2,912.77
Prepaid expenses	116.18	29.15
Deferred employee cost	176.82	247.92
Total Non-Current Assets	**20,721.36**	**13,523.04**
Current		
Balances with Government Authorities	1,219.07	470.25
Prepaid expenses	520.46	462.40
Other advances	58.96	125.59
Deferred employee cost	176.35	205.37
Total Current Assets	**1,974.84**	**1,263.61**

* Refer Note 30(A)(2).

10. INVENTORIES* (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores & spares	3,686.07	3,868.20
Line pack gas	22,557.44	22,271.97
Total Inventories	**26,243.51**	**26,140.17**

*For mode of valuation, refer note 2 (i) of material accounting policies information.

11. TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Receivables - Secured, considered good	50.50	96.28
Receivables - Unsecured, considered good**	6,406.76	10,668.83
Unsecured, considered credit impaired	2,381.03	215.69
Less: Allowance for doubtful debts / Expected credit loss	(2,381.03)	(215.69)
Total Trade Receivables	**6,457.26**	**10,765.11**

* Refer note 38 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 5,494.40 Lacs (P.Y.: ₹ 9,889.65 Lacs) are backed by bank guarantee.

(i) Trade Receivables Ageing Schedule

As at 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	0.35	4,824.09	22.22	21.89	7.93	9.98	206.16	5,092.62
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [(a)]	-	-	-	-	-	-	3,529.98	3,529.98
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	0.35	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**3,951.83**	**8,838.29**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(2,381.03)	(2,381.03)
Total	**0.35**	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**1,570.80**	**6,457.26**

[(a)] Net off ₹ 3,834.00 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31st March, 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good [(a)]	-	6,323.03	17.25	7.79	10.15	-	2,356.24	8,714.46
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [(a)]	-	-	-	-	-	-	2,050.65	2,050.65
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	-	**6,323.03**	**17.25**	**7.79**	**10.15**	**-**	**4,622.58**	**10,980.80**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	**-**	**6,323.03**	**17.25**	**7.79**	**10.15**	**-**	**4,406.89**	**10,765.11**

[(a)] ₹2,356.24 lacs is net off ₹1,134 lacs received from the undisputed trade receivables; and ₹2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

12. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	1,200.50	591.44
Deposit with original maturity of less than 3 months**	14,543.74	3,503.80
Cash on hand	1.01	0.20
Total Cash and Cash Equivalents	**15,745.25**	**4,095.44**
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	120.28	114.91
Unspent CSR Account	2,288.55	2,270.72
Others	435.80	286.81
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	17,805.05	22,526.08
With original maturity of more than 3 months but less than 12 months**	37,898.37	163,782.43
Total Bank Balance other than Cash and Cash Equivalents	**58,548.05**	**188,980.95**

* Refer note 38 - Financial instruments, fair values and risk measurement.

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 8,458.20 Lacs (Previous Period: ₹ Nil).

13. ASSET CLASSIFIED AS HELD FOR SALE

On 18th March, 2025, the Board of Directors of the Company accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto at the consideration of ₹ 2,700.00 Lacs. Possession has been handed over and the consideration has also been received, the transaction is pending only with respect to the execution of the agreement, accordingly the following class of assets have classified as held for sale: **(₹ in Lacs)**

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Building	1,130.62	97.83	1,032.80	1,117.97	97.83	1,020.14
Communication Equipment	80.12	21.63	58.49	80.12	21.63	58.49
Electrical Installation & Equipment	282.01	114.86	167.15	282.01	114.86	167.15
Furniture & Fittings	173.22	74.85	98.37	173.22	74.85	98.37
Right of Use Assets - Land	209.94	37.26	172.68	209.94	37.26	172.68
Plant & Equipment	94.86	27.01	67.85	86.15	27.01	59.14
Office Equipment	29.56	19.97	9.59	29.56	19.97	9.59
Total Asset Classified as Held for Sale	**2,000.33**	**393.41**	**1,606.93**	**1,978.97**	**393.41**	**1,585.56**

14. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (₹ in Lacs)
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st July, 2024	-	-
Increase/(decrease) during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Increase/(decrease) during the year	70,00,00,000	70,000.00
As at 31st March, 2026	**70,00,50,000**	**70,005.00**

Particulars	Number of Shares	Amount (₹ in Lacs)
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st July, 2024	-	-
Changes during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Changes during the period	-	-
As at 31st March, 2026	**50,000**	**5.00**

Pursuant to extra ordinary general meeting of the members of the Company held on 11th February, 2026, the authorized share capital of the Company stand increased from 50,000 Equity Shares of ₹ 10/- each to 70,00,50,000 equity shares of ₹10/- each.

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares (without considering equity share capital pending issuance)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
GSPC Energy Limited^	50,000	50,000
% Holding in Equity Shares		
GSPC Energy Limited^	100.00%	100.00%

Disclosure of Shareholding of Promoters - Equity Shares (without considering equity share capital pending issuance)

Promoter Name	As at 31st March 2026		As at 1st April, 2025		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
GSPC Energy Limited^	50,000	100.00%	50,000	100.00%	0.00%
Total	**50,000**	**100.00%**	**50,000**	**100.00%**	**0.00%**

Promoter Name	As at 31st March 2025		As at 1st July, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
GSPC Energy Limited^	50,000	100.00%	-	0.00%	100.00%
Total	50,000	100.00%	-	0.00%	100.00%

^ Pursuant to the Scheme (Note 53), the shares held by GSPC Energy Limited were transferred to and vested in Gujarat Gas Limited (now known as Gujarat Energy Limited) with effect from the Amalgamation Appointed Date, i.e. 1st April, 2024. Upon the Scheme becoming effective on 1st May, 2026, the aforesaid shares cancelled. Accordingly, 50,000 shares were cancelled with effect from 1st May, 2026 however were legally outstanding as on 31st March, 2026 and 31st March, 2025.

EQUITY SHARE CAPITAL PENDING ISSUANCE **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Pending Issuance (Refer (i))	31,274.36	31,274.36
Total	**31,274.36**	**31,274.36**

(i) Pursuant to the Scheme of Arrangement (Note 53), the Company shall allot 1 equity shares of ₹ 10/- each fully paid up for every 3 equity shares of ₹ 2/- each fully paid up held by the shareholders of Gujarat Gas Limited (currently know as Gujarat Energy Limited) as on record date for this purpose. As on 31st March, 2026 and 31st March, 2025, the Company has shown ₹ 31,274.36 lacs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 312,743,616 Equity shares of ₹10/- as on that date.

15. OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	640,206.66	628,658.46
Capital Reserve on Business Combination	(31,274.36)	(31,274.36)
Total Other Equity	**651,049.67**	**639,501.47**

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	41,845.07	-
Add: Impact of Business Combination (Note 53)	-	41,845.07
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	272.30	-
Add: Impact of Business Combination (Note 53)	-	272.30
Closing balance	**272.30**	**272.30**
Retained Earnings*		
Opening balance	628,658.46	-
Add: Impact of Business Combination (Note 53)	-	624,339.57
Add:		
Net profit for the period	29,070.25	22,149.23
Items of other comprehensive income recognised directly in retained earnings*	73.26	(235.03)
Less:		
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Closing balance	**640,206.66**	**628,658.46**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations and share of OCI of equity accounted investees, net of tax as below:**		
Opening balance	(915.61)	-
Add: Impact of Business Combination (Note 53)	-	(718.28)
Remeasurement of post employment benefit obligation, net of tax	8.27	(197.33)
Share of OCI of joint ventures, net of tax	64.99	(37.70)
Closing balance	**(842.35)**	**(953.31)**
Capital Reserve on Business Combination		
Opening balance	(31,274.36)	-
Add: Impact of Business Combination (Note 53)	-	(31,274.36)
Closing balance	**(31,274.36)**	**(31,274.36)**

16. OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit from customers	8,879.76	4,254.03
Total Non-Current Other Financial Liabilities	**8,879.76**	**4,254.03**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	921.56	783.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,786.94	22,005.06
Earnest money deposit	86.43	85.91
Security Deposits from Vendors	7,474.45	8,724.85
Security deposit from Customers	4,804.31	4,719.26
Dividend payable / unclaimed	120.28	114.91
Total Current Other Financial Liabilities	**46,193.97**	**36,433.52**

* Refer note 38 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Group obtains security deposits from the customers under contractual terms. These deposits were non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the previous financial year, the 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 ₹ Nil Lacs (PY: ₹435.18 Lacs) under the finance costs. Further, during the current financial year, the terms governing the aforesaid security deposits were modified to annual interest of 2.5% on Security Deposit. The Group assessed and determined the modification to be substantial, since the present value of the revised cash flows, discounted at the original effective interest rate, differed by more than 10% from the carrying amount of the existing liability immediately prior to modification. Accordingly, the original financial liability, together with its associated deferred revenue balance, was derecognised at its carrying amount as at the modification date. A new financial liability was recognised at fair value on the modification date, determined by discounting the revised future cash flows - inclusive of the 2.5% annual interest at the prevailing market discount rate as at that date. The excess of the transaction value over the fair value of the new liability at inception has been recognised as deferred revenue, to be amortised over the tenure of the respective deposits. The new financial liabilities are subsequently measured at amortised cost using the effective interest method. The net difference between the carrying amount of the derecognised liability (including related deferred revenue) and the fair value of the newly recognised liability, amounting to ₹ 701.08 Lacs (PY: ₹ Nil), has been recognised under finance costs in the Statement of Profit and Loss for the year ended 31st March, 2026.

(ii) The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

17. PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for employee benefits (Refer note 42)	2,726.25	2,461.70
Total Non-Current Provisions	**2,726.25**	**2,461.70**
Current		
Provision for employee benefits* (Refer note 42)	798.14	387.21
Total Current Provisions	**798.14**	**387.21**

*including provision for outsourced personnel's Gratuity of ₹122.27 lacs (PY: ₹Nil)

18. DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following: (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	45,065.12	44,721.72
Financial liabilities measured at amortised cost	2,043.33	3,047.15
Others	44.13	31.66
Total Deferred Tax Liabilities (A)	**47,152.58**	**47,800.53**
Deferred Tax Assets		
Provisions for employee benefits	677.72	608.90
Provision for doubtful debts, deposits, ECL	599.37	-
Financial liabilities measured at amortised cost	2,078.63	2,953.51
Others	103.68	54.79
Total Deferred Tax Assets (B)	**3,459.40**	**3,617.20**
Net Deferred Tax Liabilities (A-B)	**43,693.18**	**44,183.33**

(i) Movements in Deferred Tax Liabilities / (Assets) (net) **(₹ in Lacs)**

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Provision for doubtful debts, deposits, ECL	Others	Net Deferred Tax Liabilities
As at 1st July, 2024	**44,155.48**	**124.97**	**(597.01)**	**-**	**(26.21)**	**43,657.23**
Charged/(credited)						
- to profit or loss	566.24	(31.33)	51.58	-	3.08	589.57
- to other comprehensive income	-	-	(63.47)	-	-	(63.47)
As at 31st March, 2025	**44,721.72**	**93.64**	**(608.90)**	**-**	**(23.13)**	**44,183.33**
Charged/(credited)						
- to profit or loss	343.40	(128.94)	(144.21)	(599.37)	(36.42)	(565.54)
- to other comprehensive income	-	-	75.39	-	-	75.39
As at 31st March, 2026	**45,065.12**	**(35.30)**	**(677.72)**	**(599.37)**	**(59.55)**	**43,693.18**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate: **(₹ in Lacs)**

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Accounting Profit before income tax expenses	55,093.52	45,029.04
Tax expenses at statutory tax rate of 25.168% (Previous Period - 25.168%)	**13,865.94**	**11,332.91**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	664.13	591.73
Short/(Excess) provisions of tax - earlier years	0.17	16.67
Tax Expenses at effective income tax rate of 26.374% (Previous Period - 26.519%)	**14,530.24**	**11,941.31**

(iii) Items of Other Comprehensive Income **(₹ in Lacs)**

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the year:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Income tax charged/(credited) to OCI	**75.39**	**(63.47)**

19. OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Revenue received in advance	7,630.55	10,828.44
Total Non-Current Liabilities	**7,630.55**	**10,828.44**
Current		
Revenue received in advance	450.52	624.06
Statutory liability	1,100.12	840.32
Liability towards corporate social responsibility	4,438.55	4,767.44
Liability towards PNGRB Settlement Mechanism(Refer (i))	7,097.54	23,217.32
Other Liability (Refer (ii))	2,881.66	-
Total Current Liabilities	**15,968.39**	**29,449.14**

(i) Pursuant to the implementation of Unified Tariff (UFT) by the Petroleum and Natural Gas Regulatory Board (PNGRB) with effect from 1st April 2023, the invoicing to customers for natural gas transportation services is done on unified tariff. Further the revenue entitlement for the Group is as per PNGRB approved tariff. As per PNGRB regulations, there is a settlement mechanism involved whereby the Settlement Committee(under PNGRB regulations) determines surplus/deficit amounts vis-à-vis unified tariff and entitled tariff on fortnightly basis. Under the settlement mechanism, as on 31st March 2026 the Group has recognised a liability amounting to ₹7,097.54 lacs (PY: ₹23,217.32 lacs) including applicable interest under "Liability towards PNGRB Settlement Mechanism". The said liability is expected to be utilized for settlement process in subsequent period.

(ii) Refer Note 13 - Assets Classified as Held for Sale for ₹2,700.00 Lacs (P.Y.: ₹Nil) pertaining to advances received for assets classified as held for sale and refer Note 41 for ₹154.24 Lacs (P.Y.: ₹ Nil) for customer claims towards Force Majeure Claim.

20. TRADE PAYABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,155.62	6,162.52
Total Current Trade Payables	**15,504.33**	**7,159.15**

* Refer note 38 - Financial instruments, fair values and risk measurement

20.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosure are given below:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid at the end of the period		
a) Trade Payabales	1,348.71	996.63
b) Capital & Other Payables (Note 16)	921.56	783.53
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31st March 2026

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1.35	1,347.36	-	-	-	-	1,348.71
(ii) Others	67.79	13,661.21	410.50	0.85	-	15.27	14,155.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**69.14**	**15,008.57**	**410.50**	**0.85**	**-**	**15.27**	**15,504.33**

As on 31st March 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	3.31	993.32	-	-	-	-	996.63
(ii) Others	55.38	6,037.23	46.30	-	8.33	15.28	6,162.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**58.69**	**7,030.55**	**46.30**	**-**	**8.33**	**15.28**	**7,159.15**

21. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,06,784.30	73,616.37
Other operating revenues	256.73	164.08
Total Revenue from Operations	**1,07,041.03**	**73,780.45**

Note (i) The Company has implemented "Unified Tariff" (UFT) with effect from 1st April 2023 in accordance with tariff order for unified tariff issued by Petroleum and Natural Gas Regulatory Board (PNGRB). The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Company is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Revenue as per contracted price	**1,07,167.01**	**73,780.45**
Adjustments		
Force Majeure Claim	(125.98)	-
Revenue from contract with customers	**1,07,041.03**	**73,780.45**

22. OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Interest income on Financial Instrument carried at amortized cost:		
Deposits with banks/financial institution	15,821.12	10,329.44
Other interest income	28.92	12.50
Gain/Loss on Derecognition of Lease	1.75	-
Other non-operating income	1,625.42	1,184.66
Total Other Income	**17,477.21**	**11,526.60**

23. EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Salaries and wages		
Salaries and allowances	7,244.88	5,527.22
Leave salary	106.48	272.28
Contribution to provident and other funds	1,701.10	783.09
Staff welfare expenses	412.07	292.38
Total Employee Benefit Expenses	**9,464.53**	**6,874.97**

24. FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Interest expense on lease liability	7.16	13.12
Interest expenses on security deposits	1,361.48	693.87
Interest on Income Tax	-	(30.20)
Total Finance Costs	**1,368.64**	**676.79**

25. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Depreciation for property, plant and equipment	21,531.46	15,202.17
Depreciation of Right of use assets	80.95	83.43
Amortisation for intangible assets	238.00	190.36
Less : Capitalised during the period	(15.21)	(21.03)
Total Depreciation and Amortisation Expenses	**21,835.20**	**15,454.93**

26. OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Maintenance contracts expenses	2,804.64	1,526.79
Outsourced personnel expenses	1,010.17	627.52
Security service charges	1,702.54	1,283.50
Power & fuel	1,070.03	861.07
Consumption of stores & spare parts	786.49	340.14
System usage gas	(3,394.71)	(1,690.67)
Repairs & maintenance - building	34.67	30.85
Repairs & maintenance - machinery	369.70	248.94
Other O&M expenses	1,214.77	849.73
O&M expenses - compressor	3,626.47	422.57
Advertisement & publicity expenses	85.57	55.60
Bandwidth & website maintenance charges	22.72	21.41
Business promotion Expenses	15.67	44.26
Statutory audit fees (Refer (i))	5.00	5.05
Statutory Fees	265.13	-
Corporate Social Responsibility & Donation Expenses (Refer (ii))	2,165.00	2,501.00
Legal & professional expenses	496.17	406.74
Rent	39.50	29.05
Rate & taxes	76.93	52.20
Recruitment & training	30.27	18.35
Stationery & printing	29.48	20.56
Travelling expenses	82.63	73.95
Postage, telephone & courier expenses	28.46	22.30
HSE expenses	26.40	36.11
Penalty Charges	191.41	-
Listing fee	17.51	12.95
Insurance expenses	287.19	231.92
Vehicle Hire & Running Expenditure	594.25	406.46
House Keeping Expenditure	599.84	438.59
Expected Credit Loss on debt / deposit	2,165.35	-
Provision for Diminution in value of Inventory	55.90	-
Other administrative exp.	478.55	320.99
Total Other Expenses	**16,983.70**	**9,197.93**

(i) Payment to Auditors*

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
For statutory audit	5.00	4.30
For other services	9.20	7.25
For reimbursement of expenses	0.71	1.02
Total	**14.91**	**12.57**

*Excluding applicable taxes.

(ii) Corporate Social Responsibility Expenses:# **(₹ in Lacs)**

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Gross amount required to be spent by the Company during the period	2,159.30	2,447.88
Amount approved by the Board to be spent during the period	2,160.00	2,500.00
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10.00	3.28
Total amount spent during the period	**10.00**	**3.28**
Amount of shortfall at end of the period out of amount approved by the Board to be spent during the period	2,150.00	2,496.72
The total of previous years' shortfall amounts	4,767.44	2,270.72
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*
Nature of CSR activities undertaken by the Group	Promoting Skill Development	Promoting Healthcare, Education & for impact Assessment
Details of expenditure incurred for CSR activities :		
Particular of Expenditure during the period:		
(1) Contribution for skill Development Programme	10.00	-
(2) Stipend paid under Prime Minister Internship Scheme to the intern	-	0.03
(3) For Impact Assessment of old projects	-	3.25
Total (A)	**10.00**	**3.28**
***Unspent amount is in relation to ongoing project:**		
(i) Contribution for promoting Healthcare	564.00	2,496.66
(ii) Promoting Housing for Poor	500.00	-
(iii) Child Malnutrition	44.00	-
(iv) Rural Development	119.00	-
(v) Skill Development	19.00	-
(vi) Community Development	429.00	-
(vii) Environmental sustainability	260.00	-
(viii) Contribution for Promoting Health Care	215.00	-
Total (B)	**2,150.00**	**2,496.66**
Total (A+B)	**2,160.00**	**2,499.94**
Details of related party transactions		
Paid to Gujarat Gas Limited (now known as Gujarat Energy Limited) as Reimbursement of Impact Assessment Fees	-	3.25

Details of CSR expenses- ongoing project: **(₹ in Lacs)**

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Opening balance		
- With Group	**2,496.66**	**2,270.72**
- In separate CSR Unspent Account	**2,270.72**	**-**
Amount required to be spent	2,150.00	2,496.66
Amount transferred to Unspent CSR Account during the year	2,496.66	2,270.72
Amount spent during the year		
- From Company's Account	-	-
- In separate CSR Unspent Account	2,478.83	-
Closing Balance		
- With Group*	**2,150.00**	**2,496.66**
- In Separate CSR Unspent Account	**2,288.55**	**2,270.72**

* Transferred ₹2,150.00 Lacs and ₹2,496.67 Lacs to separate CSR unspent Account on 29th April, 2026 and 28th April, 2025 respectively.

Details of CSR expenses- other than ongoing project: (₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Opening Balance	0.06	-
Amount required to be spent *	-	0.06
Amount spent during the period	(0.06)	-
Closing Balance	**-**	**0.06**

* Transferred ₹ 0.06 Lacs to PM CARES Fund on 28th April 2025.

Liability for CSR Expenses (₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Opening Balance	4,767.44	2,270.72
Add: Liability created during the period	2,150.00	2,496.72
Less: Liability utilised during the period	(2,478.89)	-
Closing Balance	**4,438.55**	**4,767.44**

pertaining to GSPL (refer note 53)

(iii) Statutory fees relates to stamp duty charges paid for increase in authorised share capital of the company amounting to ₹ 265.13 Lacs during the current year.

27. INCOME TAX EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Current Tax Expenses / (Income)		
Profits/(Loss) for the period	15,095.61	11,335.07
Adjustments for earlier years	0.17	16.67
Total Current Tax Expenses / (Income)	**15,095.78**	**11,351.74**
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	82.41	(664.29)
(Decrease)/Increase in deferred tax liabilities	(647.95)	1,253.86
Total Deferred Tax Expenses / (Income)	**(565.54)**	**589.57**
Income Tax Expenses / (Income)	**14,530.24**	**11,941.31**

Tax Items of Other Comprehensive Income (₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Total Income Tax Expenses / (Income)	**75.39**	**(63.47)**

28. EARNING PER SHARE

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	29,070.25	22,149.23
Adjusted for the effect of dilution	29,070.25	22,149.23
Weighted average number of Equity Shares for*:		
Basic EPS	312,793,616	312,793,616
Adjusted for the effect of dilution	312,793,616	312,793,616
Earnings Per Share From Operations (₹):		
Basic	9.29	7.08
Diluted	9.29	7.08

* Equity Share Pending Issuance has been included for the computation of earning per share.

29. RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities	Equity		Total
	Lease Liabilities	Share Capital	Retained earnings	
Balance as at 1st July, 2024	**493.37**	**-**	**624,339.57**	**624,832.94**
Cash Flow from Financing Activities				
Issuance of Equity Share	-	5.00	-	5.00
Payment of interest portion of lease liabilities	(23.90)	-	-	(23.90)
Payment of principal portion of lease liabilities	(64.22)	-	-	(64.22)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(88.12)**	**5.00**	**(17,595.31)**	**(17,678.43)**
Liability related other changes	(76.19)	-	-	(76.19)
Equity related other changes	-	-	21,914.20	21,914.20
Balance as at 31st March, 2025	**329.06**	**5.00**	**628,658.46**	**628,992.52**
Balance as at 1st April 2025	**329.06**	**5.00**	**628,658.46**	**628,992.52**
Cash Flow from Financing Activities				
Payment of interest portion of lease liabilities	(20.88)	-	-	(20.88)
Payment of principal portion of lease liabilities	(40.88)	-	-	(40.88)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(61.76)**	**-**	**(17,595.31)**	**(17,657.07)**
Liability related other changes	(23.05)	-	-	(23.05)
Equity related other changes	-	-	29,143.51	29,143.51
Balance as at 31st March 2026	**244.25**	**5.00**	**640,206.66**	**640,455.91**

30. CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Claims against Group not acknowledged as debts#**		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	1,665.37	1,666.99
2	By other parties including contractual disputes (a to b)	15,453.96	14,622.38
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,423.61	35,423.61
4	Income tax matters (excluding consequential interest)##	1,188.04	1,188.04

These pertain to legal proceedings and claims, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March 2025: ₹ 1,046.81 Lacs) and for indirect taxes, ₹ 6,885.39 Lacs (31st March 2025: ₹ 6,885.39 Lacs) has been adjusted by the Tax Department against the tax refunds received by the Group.

Claims against the Company not acknowledged as debt includes the following major matters:

(a) This mainly includes contractual disputes which led to arbitration proceedings between (1) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 12,016.30 Lacs (31st March, 2025 : ₹ 11,184.26 lacs), and (2) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2025 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31st March 2026. Further during the current year, in the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹ 6934.18 lacs (principal portion arbitral award) on 21st July, 2025 and furnishing a ₹ 5060.98 lacs (interest portion arbitral award) bank guarantee on 27th June, 2025 with the High Court of Gujarat and the matter is sub-judice..

The following litigations are pertaining to HAPi division which got transferred to the Company as part of the Scheme (refer note 53)

(b) The land bearing Survey No. 150 admeasuring 13557 sq. mtrs., situated at village Mora, Taluka Choryasi, District Surat is being used by Gujarat Gas Limited (GGL) (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1999 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

(c) The land bearing Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat admeasuring area of 13,057 Sq. Mtrs is being used by Gujarat Gas Limited (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1996-97 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

Contingent Assets

The Group is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

31. COMMITMENTS

(₹ in Lacs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	84,556.78	18,661.40
B	**Other Commitments**		
	Investments in joint ventures (Refer 1)	98,973.00	98,819.00

(1) This includes amounts approved by the Board of Directors in its meeting held on 11th November, 2025 for its investments in one of its Joint Venture i.e. GSPL India Gasnet Limited:

(a) Subscription of GIGL's Right issue of Redeemable Cumulative Preference Share amounting to ₹ 3,577.00 Lacs; and

(b) Additional equity contribution amounting up to ₹ 780.00 Lacs.

Further, the Company, along with its co-venturers, executed Sponsor Support Undertaking agreement for GSPL India Gasnet Limited wherein the Company and its co-venturers are obliged to fund for any cash deficit, working capital requirements and project cost.

32. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 26th May 2026, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 15,637.18 Lacs.

33. BORROWING COSTS CAPITALISATION

As per Indian Accounting Standard -23 "Borrowing Costs", the Group has capitalised the borrowing costs amounting to:

(₹ in Lacs)

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Borrowing costs capitalised (Lease Liabilities)	13.72	10.79

The borrowing cost is capitalized at rate(s) applicable to specific leases used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for current period [Previous Period : 7.75%].

34. There are no whole time / executive directors on the Board.

35. The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for liabilities is adequate in opinion of the Group.

36. SEGMENT INFORMATION

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group gas transmission business for the purpose of making decisions about resource allocation and performance assessment as a single operating segment. Hence, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. The Group has Four (PY: Five) external customers that contribute 10% or more of the Company's revenue.

37. RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Joint Ventures/Others

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
GSPL Superannuation Scheme	Retirement Benefit Trust [Others]
GSPL Employees Group Gratuity Scheme	
GSPL Employees Post Retirement Medical Benefit Trust	

List of parties having transactions during the period.

Key Managerial Personnel includes Directors, Chief Financial Officer and Company Secretary as per section 2(51) of Companies Act 2013 are shown under KMP so as to align with other disclosures in annual report.

(b) Transactions with related parties*: **(₹ in Lacs)**

Particulars	Joint Ventures		Others		Key Managerial Personnel **	
	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Gas Transportation & Allied Income	59.14	-	-	-	-	-
Gas Transportation & Allied Expense	22,829.77	9,042.20	-	-	-	-
Gas Transmission Settlement Charges paid/payable	7,189.54	9,885.62	-	-	-	-
Investment in Equity Shares	4,203.00	936.00	-	-	-	-
Reimbursement made for expenses	187.11	175.65	-	-	2.51	2.69
Reimbursement received for expenses	663.76	525.19	35.19	4.72	-	-
Sale of Inventory	18.38	0.11	-	-	-	-
Receipt towards Leases	111.94	75.47	-	-	-	-
Late Payment Charges Expense	0.06	-				
Loan/Advance Given	1,800.00	-				
Interest accrued on loan given	0.69	-	-	-	0.49	0.85
Transfer of Employee Related Assets/Liabilities	126.43	17.69	-	-	-	-
Short term employee benefits	-	-	-	-	143.85	144.65
Post Employment Benefits	-	-	-	-	102.35	16.03
Contribution made to Employee Benefits Trusts	-	-	685.53	850.69	-	-
Advance received for OYVS Deduction	-	-	-	-	3.46	0.35
Repayment received of Loan/advance given	-	-	-	-	26.79	3.29
Outstanding balances / guarantees:						
Amount Payable as at period end	1,307.85	1,497.88	423.17	365.82	1.66	0.02
Amount Receivable /Deposit as at period end	2,041.21	171.53	161.54	5.54	26.25	52.55

* The above transactions are inclusive of all taxes, wherever applicable.

** These also includes payments made to KMP & directors of "Gas Transmission Business Undertaking" affairs of which were carried out by erstwhile Company Gujarat State Petronet Limited as the said expenses are part & parcel of the Group operations. The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Company HR policy as separate figures are not available for KMPs.

(c) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Company has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with "Government related entities" (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, no transaction is reportable for this category in view of para 25 & 26 read with para 11 of Ind AS 24 - Related Party Disclosures.

(3) Refer note 31(1) for Commitment in joint ventures.

38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31st March, 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Loan								
- Non-current	-	-	419.67	419.67	-	-	-	-
- Current	-	-	1,955.67	1,955.67	-	-	-	-
Trade Receivables	-	-	6,457.26	6,457.26	-	-	-	-
Cash and Cash Equivalents	-	-	15,745.25	15,745.25	-	-	-	-
Other Bank Balances	-	-	58,548.05	58,548.05	-	-	-	-
Other financial assets								
- Non-current	-	-	26,096.75	26,096.75	-	-	-	-
- Current	-	-	157,281.94	157,281.94	-	-	-	-
Total financial assets	**-**	**-**	**266,504.59**	**266,504.59**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	197.11	197.11	-	-	-	-
- Current	-	-	47.14	47.14	-	-	-	-
Other financial liabilities								
- Non-current	-	-	8,879.76	8,879.76	-	-	-	-
- Current	-	-	46,193.97	46,193.97	-	-	-	-
Trade Payables	-	-	15,504.33	15,504.33	-	-	-	-
Total financial liabilities	**-**	**-**	**70,822.31**	**70,822.31**	**-**	**-**	**-**	**-**

(₹ in Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,765.11	10,765.11	-	-	-	-
Cash and Cash Equivalents	-	-	4,095.44	4,095.44	-	-	-	-
Other Bank Balances	-	-	188,980.95	188,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,792.55	1,792.55	-	-	-	-
- Current	-	-	31,980.07	31,980.07	-	-	-	-
Total financial assets	**-**	**-**	**238,266.77**	**238,266.77**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	254.75	254.75	-	-	-	-
- Current	-	-	74.31	74.31	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	36,433.52	36,433.52	-	-	-	-
Trade Payables	-	-	7,159.15	7,159.15	-	-	-	-
Total financial liabilities	**-**	**-**	**48,175.76**	**48,175.76**	**-**	**-**	**-**	**-**

Investments in equity accounted investees are carried at cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Group exposure to credit Risk is the exposure that Company has on account of services rendered / products sold to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group customer base are operating in Industrial and Commercial segment.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group receivables are not affected. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 11 for ageing of trade receivables.

Movements in Provision for Doubtful Allowance: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	215.69	215.69
Movements in allowance(Refer (i))	2,165.34	-
Closing balance	**2,381.03**	**215.69**

(i) The Group has recognised Expected Credit Loss for certain long outstanding Trade Receivables representing present value adjustment arising from prolonged recovery period under Ind AS 109. Management continues to assess the underlying amounts as recoverable and shall reassess the provision based on future developments.

Additionally, the Company has written off trade receivables amounting to ₹ NIL (Previous Period : ₹ NIL) during the reporting period.

The maximum exposure to credit risk for trade receivables by geographic region is as follows: **(₹ in Lacs)**

Particulars	Carrying amount	
	As at 31st March, 2026	As at 31st March, 2025
India	6,457.26	10,765.11
Other regions	-	-
	6,457.26	**10,765.11**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and deposits are placed with banks / financial institution having good reputation and past track record with adequate credit rating.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of State Governments, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the 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.

(ii) 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 financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one year (Refer (i))	10,200.25	2,600.34
Expiring after one year	-	-
Total	**10,200.25**	**2,600.34**

(i) This is based on available credit facilities to erstwhile Company i.e. Gujarat State Petronet Limited.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. **(₹ in Lacs)**

31st March, 2026	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	197.11	287.54	-	287.54
Current lease liabilities	47.14	48.05	48.05	-
Non current financial liabilities	8,879.76	8879.76	-	8879.76
Current financial liabilities	46,193.97	46,193.97	46,193.97	-
Trade payables	15,504.33	15,504.33	15,504.33	-
Total	**70,822.31**	**70,913.65**	**61,746.35**	**9,167.30**

(₹ in Lacs)

31st March, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	254.75	370.50	-	370.50
Current lease liabilities	74.31	76.52	76.52	-
Non current financial liabilities	4,254.03	4,254.03	-	4,254.03
Current financial liabilities	36,433.52	36,444.00	36,444.00	-
Trade payables	7,159.15	7,159.15	7,159.15	-
Total	**48,175.76**	**48,304.20**	**43,679.67**	**4,624.53**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees. The Group do not have derivative financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at reporting dates.

39. CAPITAL MANAGEMENT

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company does not have any secured / unsecured borrowings as on the reporting date.

40. DISCLOSURES UNDER IND AS 116 LEASES

A. The Group as lessee:

Nature of the lease transaction:

The Group has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, various guest houses / yards / office containers / vehicles on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the period: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**329.06**	**493.37**
Add: Additions during the year	-	68.90
Less: Termination during the year	(43.93)	(168.99)
Add: Interest Expenses	20.88	23.90
Less: Payments	(61.76)	(88.12)
Closing Balance	**244.25**	**329.06**
Non-current	**197.11**	**254.75**
Current	**47.14**	**74.31**

Amounts recognised in profit or loss **(₹ in Lacs)**

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Expenses relating to leases *	39.50	29.05
Interest expense on lease liability	7.16	13.12
Depreciation on Right of Use Assets	80.95	83.43

* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payments.

Amounts recognised in statement of cash flows **(₹ in Lacs)**

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Total cash outflow for leases	101.26	117.17

Maturity Analysis of lease liabilities (undiscounted cashflows) **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 12 Months	48.05	76.52
More than 12 Months	287.54	370.50
Total	**335.59**	**447.02**

B. The Group as lessor:

The Group has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss **(₹ in Lacs)**

Particulars	For the Year ended 31st March 2026	For the Nine Months ended 31st March, 2025
Rental income	650.50	572.78

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date for operating leases. **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	555.91	386.17
One to two years	548.31	368.87
Two to three years	542.55	362.79
Three to four years	525.35	360.62
Four to five years	447.31	334.37
More than five years	1,238.63	610.20

41. RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Others	6,457.26	10,765.11
Contract liability (Refer (i)) - Other Non-Financial Liabilities	-	-
Revenue received in advance - Other Non-Financial Liability	8,081.07	11,452.50
(Income recognised during the period out of opening balance ₹ 393.97 Lacs (PY: ₹ 525.24 Lacs))		

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

(i) During the year, certain customers invoked Force Majeure clauses under the Gas Transmission Agreements citing disruptions arising from geopolitical developments in the Gulf region and issuance of Natural Gas (Supply Regulation) Order, 2026 by the Government of India. The Group has raised invoices towards Ship-or-Pay (SOP) charges and collected the substantial amount from customers. However, pending final resolution of the claims, uncertainty exists regarding the ultimate entitlement of the Company towards such SOP charges. Accordingly, in accordance with Ind AS 115, the Group has recognised a refund liability / revenue constraint of ₹ 125.98 lacs in the financial statements.

42. DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 486.27 Lacs and ₹ 238.77 lacs respectively (Previous Period: ₹ 351.79 Lacs and ₹ 170.72 Lacs respectively).

Defined benefit plans and Other Long term employee benefit obligation:

The Group has participated in Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	7.25%	7.25%	7.85%	6.80%	7.20%	7.20%
Expected Rate of Return on Plan Assets	7.25%	NA	7.85%	6.80%	NA	7.20%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit. **(₹ in Lacs)**

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	5,075.37	2,418.29	271.68	4,378.86	2,204.67	232.78
Transfer in obligation	57.16	9.92	-	4.24	-	-
Interest Cost	338.49	161.39	15.70	225.85	113.41	16.76
Current Service Cost	353.25	98.62	16.04	230.70	46.46	14.36
Benefit Paid	(195.19)	(70.58)	-	(19.92)	(58.66)	-
Past service cost	545.49	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(249.94)	(153.52)	202.60	255.64	112.41	5.69
Contribution by Employees	-	-	2.16	-	-	2.09
Liability at the end of the period	**5,924.63**	**2,464.12**	**508.18**	**5,075.37**	**2,418.29**	**271.68**
Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	4,890.85	-	110.05	4,018.20	-	103.28
Transfer in/(out) plan assets	10.03	-	-	-	-	-
Interest Income	338.30	-	7.28	219.46	-	7.60
Contribution by Employer	436.67	-	2.16	669.65	-	-
Contribution by Employee	-	-	-	-	-	2.09
Benefit Paid	(195.19)	-	-	(19.92)	-	-
Actuarial gain /(loss) on Plan Assets	31.95	-	(13.30)	3.46	-	(2.92)
Fair Value of Plan Assets at the end of the period	**5,512.61**	**-**	**106.19**	**4,890.85**	**-**	**110.05**
Actuarial Gain / Loss recognized during the year						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(285.83)	(126.32)	216.15	190.78	95.87	21.57
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	18.22	(27.20)	(13.55)	64.87	16.54	(15.88)
Return on plan assets excluding amounts included in interest income	(31.95)	-	13.30	(3.46)	-	2.92
Net Actuarial (gain) / loss recognized	**(299.56)**	**(153.52)**	**215.90**	**252.19**	**112.41**	**8.61**
Amount recognized in Balance Sheet						
Liability at the end of the period	5,924.63	2,464.12	508.18	5,075.37	2,418.29	271.68
Fair Value of Plan (Asset) at the end of the period	(5,512.61)	-	(106.19)	(4,890.85)	-	(110.05)
Net (Asset)/Liability recognized	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Current liability / (asset)	412.02	131.18	8.68	184.52	115.25	2.97
Non-current liability / (asset)	-	2,332.94	393.31	-	2,303.04	158.66
Total Liability / (Asset)	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Expense recognized						
Current Service cost	353.25	98.62	16.04	230.70	46.46	14.36
Interest cost	338.49	161.39	15.70	225.85	113.41	16.76
Interest income	(338.30)	-	(7.28)	(219.46)	-	(7.60)
Net Actuarial Loss / (gain) recognized	(299.56)	(153.52)	215.90	252.19	112.41	8.61
Net Expense Recognised	**53.88**	**106.49**	**240.36**	**489.28**	**272.28**	**32.13**

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	399.34	-	8.68	184.52	-	2.97
Average Outstanding Term of the Obligations (Years)	10.91	11.60	20.21	11.51	12.26	11.38
Composition of the plan assets						
Bank & Other Balance	15%	NA	0%	15%	NA	2%
Policy of insurance	85%	NA	100%	85%	NA	95%
Other	0%	NA	0%	0%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below: **(₹ in Lacs)**

Gratuity	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	5,629.39	6,243.47	4,808.68	5,364.47
Withdrawal rate - 10% (PY: 10%)	5,926.10	5,923.04	5,071.50	5,079.28
Salary growth rate - 0.5% (PY: 0.5%)	6,241.66	5,628.40	5,361.85	4,808.60

Leave salary	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	2,334.08	2,605.06	2,283.32	2,565.15
Withdrawal rate - 10% (PY: 10%)	2,465.81	2,462.37	2,417.54	2,419.05
Salary growth rate - 0.5% (PY: 0.5%)	2,604.72	2,333.20	2,564.16	2,282.95

PRMBS	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	445.09	524.98	245.08	302.26
Withdrawal rate - 10% (PY: 10%)	478.16	487.19	267.57	275.92
Medical inflation rate - 0.5% (PY: 0.5%)	524.31	445.31	301.45	245.47

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Risk exposure to defined benefit plans

Following are the risk which the plan exposes the entity :

a) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed Salary escalation will result in an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead an actuarial loss or gain depending on the relative values of the assumed Salary Growth and Discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies pay higher benefits the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have be recognized immediately in the year when any such amendment is effective.

Other notes:

The Government of India notified four Labour codes, namely Code on wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and Occupational Safety, Health and Working Conditions 2020 with effective from 21st November 2025, which consolidates 29 existing labour laws. The rules have been notified recently and complete impact thereof is being assessed by experts. In the interim, the company has assessed potential incremental impact of ₹580.49 lacs in respect of employee costs arising out of enactment of the new legislation and the company has appropriately presented this incremental amount as "Employee Benefits Expenses" in Statement of Profit and Loss for the year ended 31st March 2026. The Company will continue to monitor developments and evaluate further impact, if any.

43. DETAILS OF BENAMI PROPERTIES

The Group does not hold any Benami properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

44. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Group has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or

(ii) provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

45. RELATIONSHIP WITH STRUCK OFF COMPANIES

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

Details of Struck - off investors holding equity shares in the Group:

Name of the struck off company	31st March, 2026		31st March, 2025	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	-	-	200	2,000
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	-	-	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies:

(₹ in Lacs)

Name of the struck off company	31st March, 2026	31st March, 2025
Fascel Limited (Deposits for the Pipeline Crossing)	1.00	1.00

The transactions and balances reported above were originally entered into by Gujarat State Petronet Limited. The Group has not entered into any fresh transactions with these struck-off entities.

46. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

47. WILLFUL DEFAULTER

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

48. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

49. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

50. As at the balance sheet date, the Group has reviewed the carrying amounts of its assets. All impairment loss observed has been provided as and where required.
51. Amount due for credit to Investor Education and Protection Fund is NIL (Previous Period NIL).
52. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

53. COMPOSITE SCHEME OF ARRANGEMENT

The Board of directors of the respective companies at its meeting held on 30th August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (now known as Gujarat Energy Limited) (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for:

1) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 ; and
2) Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL.

The demerger was executed through a scheme of arrangement which provided that all shareholders of the GGL will hold identical shareholdings in both the companies i.e. GGL and GTL, post the demerger.

The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies).

Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited (now known as Gujarat Energy Limited) whose name appeares in the register of members as on the record date 3 (to be notified later) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited (now known as Gujarat Energy Limited). The equity shares so issued by the Company shall be listed on the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

The Company has accounted for the demerger of Gas Transmission Business Undertaking into GTL as per the accounting treatment as set out in the scheme i.e. the pooling of interest method as per the principles of Appendix C to Ind AS 103, Business Combination, retrospectively from the start of the comparative period by restating the previously reported numbers. Additionally, the Company has given the following effects in its books of accounts: -

1) The Company has recorded all the assets and liabilities as well as the reserves of the Gas Transmission Business Undertaking at their respective carrying amounts as appearing in the books of the GGL. The identity of the reserves has been preserved in the same form in which they appeared in the financial statements of the GGL.
2) 50,000 equity shares of ₹10.00 each of the Company amounting to ₹ 5.00 Lacs held by GGL stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of GGL as on 1st May 2026.
3) The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves acquired and the consideration discharged by way of the equity shares issued to the shareholders of the GGL in lieu of the Gas Transmission Business Undertaking has been adjusted to capital reserve by ₹ 31,274.36 lacs.

The directly attributable assets, liabilities, income and expenditure of the Gas Transmission Business Undertaking have been identified based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure have been allocated on the basis mentioned in the Scheme or as approved by the Board of Directors. Pursuant to the Scheme of Amalgamation and Arrangement Balances Sheet as on 31st March 2025 and Profit and loss for the Nine Months ended 31st March 2025 are re-stated for giving effect of the scheme.

The Company was incorporated on 23rd July, 2024. However, for the purposes of retrospective application for restating the comparative period in accordance with Appendix C of Ind AS 103, the accounting has been carried out w.e.f. 1st July, 2024, given that the impact between 1st July 2024 the date of incorporation and is not significant.

As at 31st March, 2025 was not required to prepare consolidated financial statements in accordance with the applicable accounting and legal framework. Consequent to the Scheme of Arrangement, the financial statements as at 31st March, 2025 have been restated to account for the Scheme retrospectively in accordance with the principles of pooling of interest method. Accordingly, these are the first consolidated financial statements of the Company:

A) Net Assets taken over pursuant to the Scheme as on 1st July, 2024 are as below: **(₹ in Lacs)**

Particulars	**As at 1st July, 2024**
Assets	
Non - Current Assets	
Property, Plant and Equipment	318,436.00
Capital Work-In-Progress	53,186.82
Right of Use Assets	2,365.70
Intangible Assets	14,910.89
Intangible Asset Under Development	3.92
Investment in Equity accounted Investees	146,549.00
Financial assets	
Loans	563.57
Other Financial Assets	16,813.36
Other Non - Current Assets	12,800.91
Total Non - Current Assets	**565,630.17**
Current Assets	
Inventories	22,644.25
Financial Assets	
Trade Receivables	13,858.59
Cash and Cash equivalents	15,575.39
Other Bank Balances	67,559.56
Loans	157.54
Other Financial assets	80,640.13
Other current assets	657.97
Total Current Assets	**201,093.43**
Asset Classified as Held for Sale	-
Total Assets (A)	**766,723.60**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	382.74
Other Financial Liabilities	3,642.64
Provisions	2,285.43
Deferred Tax Liabilities (Net)	43,657.23
Other Non-Current Liabilities	7,886.83
Total Non - Current Liabilities	**57,854.87**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	110.63
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	884.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,696.72
Other Financial Liabilities	14,086.29
Other Current Liabilities	20,842.66
Provisions	564.88
Current Tax Liabilities (Net)	4,226.53
Total Current Liabilities	**42,411.79**
Total Liabilities (B)	**100,266.66**
Net Assets (C = (A) - (B))	**666,456.94**
Equity Share Capital Issued	**-**
Other Reserves Take Over	**635,182.58**
Capital Reserve	**31,274.36**

54. INTEREST IN JOINT VENTURES

Set out below are the joint ventures of the Company as at reporting dates. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. 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.

(₹ in Lacs)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31st March, 2026	31st March, 2025
GSPL India Gasnet Limited (1)	India	52.00%	Joint Venture	Equity Method	98,590.13	105,369.74
GSPL India Transco Limited (2)	India	52.00%	Joint Venture	Equity Method	30,693.63	31,139.06
Total equity accounted investments					**129,283.76**	**136,508.80**

*** Unlisted entity - no quoted price available**

1. GSPL India Gasnet 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 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 centres.
2. 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 Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitments - joint ventures	8,897.53	5,980.99
Contingent liabilities - joint ventures (i)	4,691.59	26,016.96
Total commitments and contingent liabilities	**13,589.12**	**31,997.95**

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 RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19th March, 2020 stated that GITL has reduced the pipeline diameter by laying 18"x 365 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 21st June, 2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31st March, 2020.

The Company has made representations to MoPNG, PNGRB, Dept of Fertilizers for financial/ non-financial support for implementation of balance section of the MBBVPL Project and decisions on the same are awaited. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.

(iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 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.

Summarized financial information for joint ventures

The tables below provide summarized financial information for those joint ventures. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(₹ in Lacs)

Summarized balance sheet as at 31st March, 2026	GIGL	GITL
Current Assets		
Cash and cash equivalents	9,109.64	8,027.16
Other assets	22,709.10	2,523.98
Total current assets	**31,818.74**	**10,551.14**
Total non-current assets	**561,052.89**	**89,343.33**
Current liabilities		
Financial liabilities (excluding trade payables)	20,747.56	4,460.77
Other liabilities	905.41	833.78
Total current liabilities	**21,652.97**	**5,294.55**
Non-current liabilities		
Financial liabilities (excluding trade payables)	401,109.03	62,881.91
Other liabilities	13,492.87	1,009.55
Total non-current liabilities	**414,601.90**	**63,891.46**
Net Assets	**156,616.76**	**30,708.46**

(₹ in Lacs)

Summarized balance sheet as at 31st March, 2025	GIGL	GITL
Current Assets		
Cash and cash equivalents	9,981.96	9,373.45
Other assets	27,960.65	2,069.56
Total current assets	**37,942.61**	**11,443.01**
Total non-current assets	**570,293.19**	**89,098.02**
Current liabilities		
Financial liabilities (excluding trade payables)	14,960.57	11,231.69
Other liabilities	1,929.75	655.04
Total current liabilities	**16,890.32**	**11,886.73**
Non-current liabilities		
Financial liabilities (excluding trade payables)	410,635.60	56,673.42
Other liabilities	11,054.78	415.85
Total non-current liabilities	**421,690.38**	**57,089.27**
Net Assets	**169,655.10**	**31,565.03**

(₹ in Lacs)

Summarized balance sheet as at 1st July, 2024	GIGL	GITL
Current Assets		
Cash and cash equivalents	39,885.03	7,843.01
Other assets	21,011.75	3,329.83
Total current assets	**60,896.78**	**11,172.84**
Total non-current assets	**572,174.84**	**92,063.34**
Current liabilities		
Financial liabilities (excluding trade payables)	17,211.79	11,737.70
Other liabilities	1,224.90	461.68
Total current liabilities	**18,436.69**	**12,199.38**
Non-current liabilities		
Financial liabilities (excluding trade payables)	415,756.18	57,537.04
Other liabilities	10,732.78	1,117.56
Total non-current liabilities	**426,488.96**	**58,654.60**
Net Assets	**188,145.97**	**32,382.20**

Reconciliation to carrying amounts (₹ in Lacs)

Particulars	GIGL	GITL
Net assets as on 31st March 2026	**156,616.76**	**30,708.46**
Company's Share in %	52.00%	52.00%
Company's Share in INR	81,441.03	15,968.37
Goodwill	17,149.10	14,725.26
Carrying amount as on 31st March 2026	**98,590.13**	**30,693.63**

Particulars	GIGL	GITL
Net assets as on 31st March 2025	**169,655.10**	**31,565.03**
Company's Share in %	52.00%	52.00%
Company's Share in INR	88,220.64	16,413.80
Goodwill	17,149.10	14,725.26
Carrying amount as on 31st March 2025	**105,369.74**	**31,139.06**

Particulars	GIGL	GITL
Net assets as on 1st July 2024	**188,145.97**	**32,382.20**
Company's Share in %	52.00%	52.00%
Company's Share in INR	97,835.90	16,838.74
Goodwill	17,149.10	14,725.26
Carrying amount as on 1st April 2024	**114,985.00**	**31,564.00**

Summarized statement of profit and loss for the year ended on 31st March 2026 (₹ in Lacs)

Particulars	GIGL	GITL
Revenue	**31,503.40**	**8,882.24**
Interest income	1,151.38	613.35
Depreciation and amortisation expenses	21,272.35	5,256.48
Interest expenses	32,516.05	5,090.67
Income tax (expenses) / Credit	7,013.16	286.29
Profit / (Loss) for the year	**(21,244.37)**	**(857.24)**
Other comprehensive income / (loss)	124.03	0.99
Total comprehensive income / (loss)	**(21,120.34)**	**(856.25)**
Dividend received (i)	-	-

Summarized statement of profit and loss for the year ended on 31st March 2025 (₹ in Lacs)

Particulars	GIGL	GITL
Revenue	**16,109.88**	**8,053.36**
Interest income	1,616.71	535.69
Depreciation and amortisation expenses	15,892.64	3,531.55
Interest expenses	26,411.82	3,768.55
Income tax (expenses) / Credit	6,744.42	167.20
Profit / (Loss) for the year	**(20,233.23)**	**(802.33)**
Other comprehensive income / (loss)	(57.64)	(14.85)
Total comprehensive income / (loss)	**(20,290.87)**	**(817.18)**
Dividend received (i)		

55. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ in Lacs)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GSPL TRANSMISSION LIMITED								
31st March 2026	81.05%	553,045.27	139.54%	40,563.28	11.29%	8.27	139.21%	40,571.55
31st March 2025	79.65%	534,272.03	149.39%	33,087.73	83.96%	(197.33)	150.09%	32,890.40
Joint Ventures (Investments as per the equity method)								
Indian								
GSPL India Gasnet Limited								
31st March 2026	14.45%	98,590.13	-38.00%	(11,047.10)	88.03%	64.49	-37.68%	(10,982.61)
31st March 2025	15.71%	105,369.74	-47.50%	(10,521.28)	12.76%	(29.98)	-48.15%	(10,551.26)
GSPL India Transco Limited								
31st March 2026	4.50%	30,693.63	-1.53%	(445.93)	0.68%	0.50	-1.53%	(445.43)
31st March 2025	4.64%	31,139.06	-1.88%	(417.22)	3.28%	(7.72)	-1.94%	(424.94)
Total								
31st March 2026	**100.00%**	**682,329.03**	**100.00%**	**29,070.25**	**100.00%**	**73.26**	**100.00%**	**29,143.51**
31st March 2025	**100.00%**	**670,780.83**	**100.00%**	**22,149.23**	**100.00%**	**(235.03)**	**100.00%**	**21,914.20**
As per our report of even date attached								

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

FORM AOC – I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part – A: Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to joint ventures companies (₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*
1	Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-26
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	1,201,236,424	315,640,000
3	Amount of Investment in Associates/Joint Venture	120,124.00	31,564.00
4	Extend of Holding %	52.00%	52.00%
5	Reason why the associate/joint venture is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	98,590.13	30,693.63
7	Profit / (Loss) for the year:	(21,120.34)	(856.56)
i.	Considered in Consolidation	(10,982.62)	(445.41)
ii.	Not Considered in Consolidation	(10,137.72)	(411.15)

*Though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of subsidiary company; as per guidance of Indian Accounting Standard GIGL and GITL fall within criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances.

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors,
Manoj Kumar Das, IAS
Chairman
DIN: 06530792
Prakash Karnik
Chief Executive Officer

Lokesh Agarwal
Chief Financial Officer

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30th May, 2026

NOTES



IF UNDELIVERED, PLEASE RETURN TO:

GSPL Transmission Limited

Corporate Identity Number : U49300GJ2024SGC153672

Regd Office :

GSPC Bhavan, Sector-11, Gandhinagar-382 010, Gujarat, India.

Tel: +91-79-23268500/700 | **Fax:** +91-79-23268506

Website: www.gspltrans.com | **Email:** csgtl@gspltrans.com

www.gspltrans.com

ISO 9001 : 2015 | ISO 14001 : 2015 | ISO 45001 : 2018