



Gujarat State Petronet Ltd.

GSPL Bhavan,
E-18, GIDC Electronics Estate, Nr. K-7 Circle,
Sector-26, Gandhinagar-382028.
Tel.: +91-79-23268500/600 Fax : +91-79-23268506
Website : www.gspcgroup.com

Ref: GSPL/S&L/2022 - 23
27th August, 2022

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

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

Dear Sir/Madam,

Sub: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of 24th Annual General Meeting (AGM) alongwith Annual Report of the Company for the Financial Year 2021 - 22.

This is further to our Letter dated 17th August, 2022, wherein, the Company had informed that the 24th Annual General Meeting is scheduled to be held on Thursday, 22nd September, 2022 at 3.00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in accordance, with the relevant Circulars issued by the Ministry of Corporate Affairs and The Securities and Exchange Board of India (SEBI).

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Business Responsibility Report and the Notice of AGM for the Financial Year 2021 - 22. The Company has sent the same today through electronic mode to the Members who have registered their E-Mail IDs with the Company's R&TA/Depository Participant.

The Notice of AGM along with the Annual Report for the Financial Year 2021 - 22 is also available on the website of the Company viz. www.gspcgroup.com. Further, the Notice of AGM will also be available on the website of Central Depository Services (India) Limited at www.evotingindia.com.

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

Thanking You.

Yours faithfully,

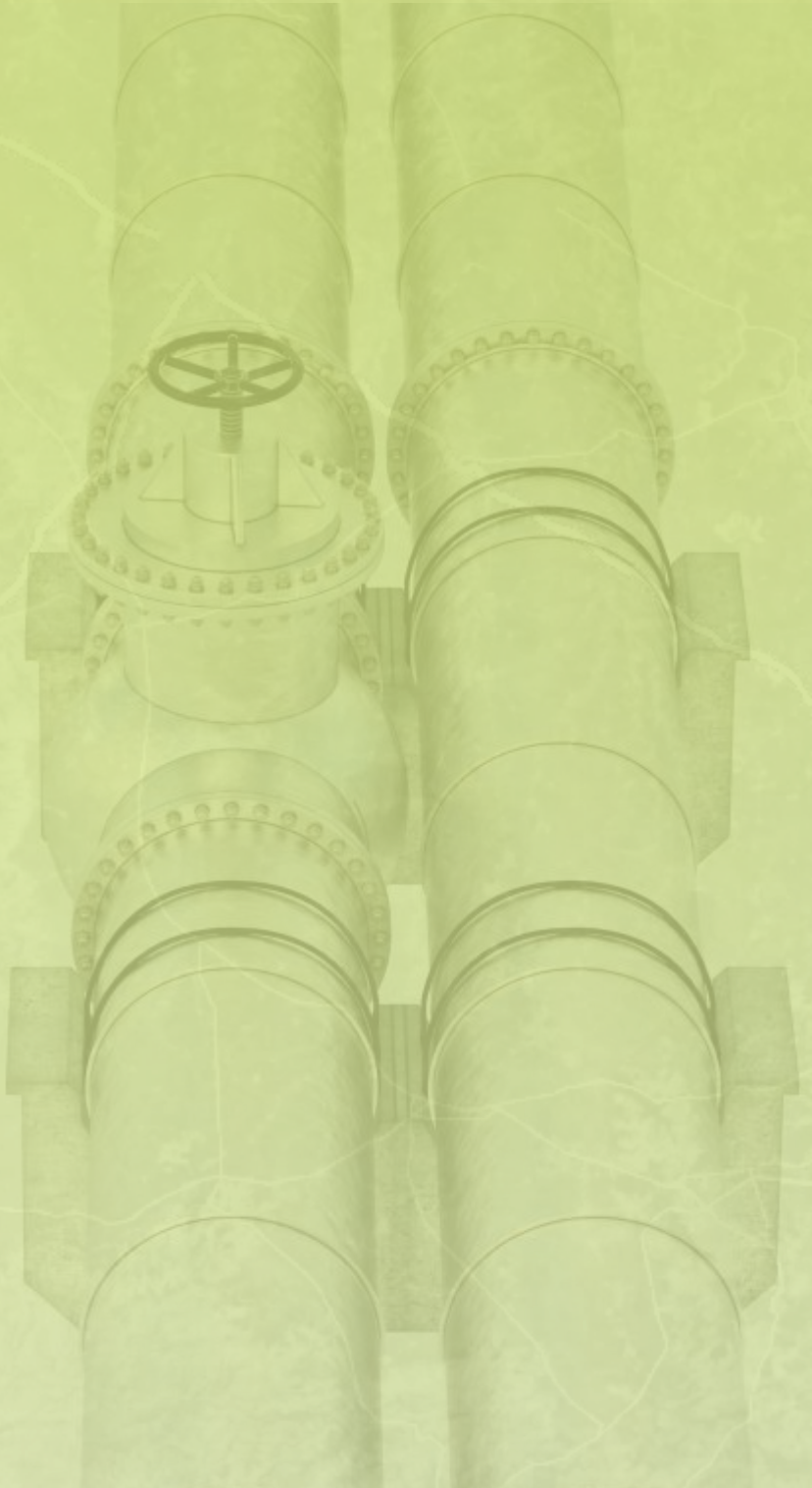
For Gujarat State Petronet Limited

Rajeshwari Sharma
Company Secretary



ANNUAL REPORT

2021-2022



Gujarat State Petronet Limited
The Energy Lifeline of Gujarat

Board of Directors

Shri Pankaj Kumar, IAS
 Shri M M Srivastava, IAS (Retd.)
 Shri Raj Kumar, IAS
 Shri J. P. Gupta, IAS
 Prof. Yogesh Singh
 Dr. Bakul Dholakia
 Dr. Sudhir Kumar Jain
 Shri Bhadresh Mehta
 Smt. Shridevi Shukla
 Shri Tapan Ray, IAS (Retd.)
 Shri Sanjeev Kumar, IAS
 Shri Pankaj Joshi, IAS
 Shri Bimal Patel
 Dr. Rajiv Kumar Gupta, IAS

Chairman & Managing Director

(w.e.f. 27th July, 2022)

(w.e.f. 10th December, 2021)

(w.e.f. 5th January, 2022)

Joint Managing Director

Director (upto 2nd November, 2021)

Independent Director (upto 28th December, 2021)

Director (upto 10th June, 2022)

Chief Financial Officer

Shri Ajith Kumar T R

Subsidiary Companies

Gujarat Gas Limited
 GSPL India Gasnet Limited
 GSPL India Transco Limited

Registrar & Share Transfer Agent

KFin Technologies Ltd.

Company Secretary

Smt. Rajeshwari Sharma

Associate Company

Sabarmati Gas Limited

Internal Auditors

M/s Deloitte Haskins and Sells

Statutory Auditors

M/s Anoop Agarwal & Co.,
 Chartered Accountants

Cost Auditors

M/s Kailash Sankhlecha & Associates
 Cost Accountants

Registered Office

GSPC Bhavan, Behind Udyog Bhavan,
 Sector - 11, Gandhinagar - 382010, Gujarat

Secretarial Auditors

M/s Dhawal Chavda & Associates
 Practising Company Secretaries

Corporate Office

GSPL Bhavan, E-18, GIDC Electronic Estate,
 Sector - 26, Gandhinagar - 382028, Gujarat

Bankers/Financial Institutions

HDFC Bank
 Federal Bank
 RBL Bank
 ICICI Bank
 IDBI Bank
 Yes Bank
 Bank of Baroda
 Union Bank of India
 Gujarat State Financial Services Ltd.

Contents

1. Board of Directors	02
2. Quality, Health, Safety and Environment Policy	06
3. Notice.....	07
4. Board's Report.....	18
5. Management Discussion & Analysis.....	24
6. Corporate Governance Report.....	28
7. Business Responsibility Report	48
8. GSPL Gas Grid Map.....	56
9. Comments of C&AG on Standalone Financial Statements.....	58
10. Independent Auditors' Report on Standalone Financial Statements	59
11. Standalone Balance Sheet.....	68
12. Standalone Statement of Profit & Loss.....	69
13. Standalone Cash Flow Statement.....	71
14. Notes to Standalone Financial Statements	72
15. Comments of C&AG on Consolidated Financial Statements	115
16. Independent Auditors' Report on Consolidated Financial Statements	116
17. Consolidated Balance Sheet.....	122
18. Consolidated Statement of Profit & Loss.....	123
19. Consolidated Cash Flow Statement	126
20. Notes to Consolidated Financial Statements.....	127
21. Form AOC - 1	178

Board of Directors *(Position as on 4th August, 2022)*



Shri Pankaj Kumar, IAS, Chairman & Managing Director

Shri Pankaj Kumar, IAS is the Chief Secretary of Gujarat State. Shri Pankaj Kumar is a Senior IAS Officer of 1986 batch. He has done his B. Tech (Civil Engineering) from IIT, Kanpur and MBA (Public Policy & Management) from ICPE, Ljubljana.

He has wide experience in various departments such as Revenue, Home, Health and Family Welfare, Agriculture and Disaster & Relief Management in various capacities. He has also served in state PSUs like Gujarat Maritime Board (GMB), Gujarat State Road Transport Corporation, Gujarat Mineral Development Corporation etc. He worked as Collector and DDO in several districts as well. He also served as Addl. Principal Secretary to Hon'ble Chief Minister, Gujarat. He worked as Additional Chief Secretary, Home Department, Government of Gujarat before his appointment as Chief Secretary.

He led series of reforms in Revenue Department including development of online portal iORA that facilitated online Non-Agricultural (NA) permission and Land Premium Payment notably. He had fostered changes in working culture to be more open, transparent, and accountable. He had also extensively used Social Media in governance specially during National Disasters. He has been assigned the task to guide and supervise Health & Family Welfare Department for entire work relating to Covid-19 activities for the State of Gujarat.

In addition to his responsibility as Chief Secretary of the State, he is also Chairman of Gujarat State Petroleum Corporation Limited, Gujarat Alkalies & Chemicals Limited, Gujarat State Fertiliser & Chemicals Ltd., Gujarat Narmada Valley Fertilisers & Chemicals Ltd., Gujarat Maritime Board and Gujarat Gas Limited.



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

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



Shri Raj Kumar, IAS, Non – Executive (Additional) Director

Shri Raj Kumar, IAS is a Gujarat Cadre officer of Indian Administrative Services belonging to 1987 batch. He possesses a degree of B. Tech. in Electrical Engineering and Master in Public Policy & Management. He commands a very vast and varied experience. As an IAS officer, Shri Raj Kumar, IAS has worked in various capacities covering a very wide spectrum of Government departments, both at State and Central level. Presently, he is the Additional Chief Secretary, Home Department, Government of Gujarat. Before being appointed as ACS (Home), Shri Raj Kumar, IAS served as Secretary, Department of Defence Production, Ministry of Defence, Govt. of India. He has been Chairman/Managing Director/ Director in many Central & State PSUs, during his tenure in government service.

During his long spanning career, Shri Raj Kumar, IAS has also participated in various national and international training programmes covering a wide range of topics.

Shri Raj Kumar, IAS has received many awards during his career in recognition of excellence in service and he also has several publications to his credit.



Shri J. P. Gupta, IAS, *Non-Executive Director*

Shri J.P. Gupta, IAS is a Non-Executive Director on the Board of Directors of the Company. He has done Bachelor of Engineering (Mechanical). He has held various important positions in Government of Gujarat (GoG) including Commissioner at Health & Medical Edu Dept., Commissioner of Health at Health & Family Welfare Dept., Mission Director at State Rural Health Mission, Commissioner at Transport Dept. Gandhinagar, Spl. Commissioner at Finance Dept. Commercial Taxes Ahmedabad, etc.

He has served as Director on the Board of various companies including Bhavnagar Energy Company Limited, Gujarat Water Infrastructure Limited, Gujarat State Investment Limited, The Gujarat State Civil Supplies Corporation Limited, Guj Info Petro Limited, Gujarat Arogya Seva Private Limited, Gujarat Urban Development Company Limited, Gujarat Medical Services Corporation Limited. At present, he is Principal Secretary, Finance Department, Government of Gujarat.



Smt. Shridevi Shukla, *Woman Independent Director*

Smt. Shridevi Shukla has done B.A in Economics. She has wide administrative and corporate experience. Prior to her retirement, she held various senior level positions in Government of Gujarat Departments viz. Industries and Mines, Finance, Science and Technology and General Administration etc. Subsequent to her retirement, she was appointed as Officer on Special Duty (Industries and Mines) and Appellate Authority (Mines), Industries and Mines Department from September, 2010 to February, 2014. Thereafter, she was appointed as State Information Commissioner, Gujarat Information Commission from May, 2014 to February, 2015.



Prof. Yogesh Singh, *Independent Director*

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

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

Dr. Bakul Dholakia holds the degree of M.A. (Economics), Gold Medallist and has done Ph.D. (Economics) from MS University, Baroda. Dr. Bakul Dholakia served as Director General of International Management Institute (IMI) of Delhi. Prior to joining IMI, he was the Director of Adani Institute of Infrastructure Management & Gujarat Adani Institute of Medical Sciences, Bhuj. He has more than 47 years of professional experience including 33 years at IIM, Ahmedabad. During the course of his long tenure at IIM Ahmedabad, Dr. Bakul Dholakia occupied the Reserve Bank of India Chair from 1992 to 1999, served as the Dean from 1998 to 2001 and as the Director of IIMA from 2002 to 2007. Dr. Dholakia was the Chairman of the National Board of Accreditation for Technical Education in India from 2005 to 2008. He has guided 20 Ph.D. students specializing in Economics, Finance, Business Policy and Public Systems. Dr. Dholakia is the author of 12 books, 28 monographs and more than 50 research papers published in professional journals in India & abroad. In 2007, Dr. Dholakia was awarded Padma Shri by the Government of India in recognition of his distinguished services in the field of education. In 2008, Dr. Dholakia was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India. In 2017, Dr. Dholakia received the prestigious AIMA Academic Leadership Award for his outstanding contribution to management education in India. Over the last two decades, Dr. Dholakia has worked on numerous government committees. He has also been a member of the jury for various Corporate Excellence Awards and Selection Committees for CEOs. The Competition Commission of India has appointed Dr. Dholakia as a member of the Eminent Person Advisory Group. He has been a consultant to various national and international organisation.

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

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

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

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



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

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

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



Shri Sanjeev Kumar, IAS, *Joint Managing Director*

Shri Sanjeev Kumar, IAS has done B. Tech (Hons.) from I.I.T. Kharagpur and Masters in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. He has very rich knowledge and wide experience of working in various Government Departments and Public Sector Undertaking.

He has held distinguished positions in Government of Gujarat including Collector Kheda & Gandhinagar. He has vast experience in Finance Department wherein he has served as Addl. Secretary (Budget), Secretary (Expenditure) and Secretary (Economic Affairs).

He was Managing Director of Gujarat State Investment Limited. He has also served as Director on the Board of various Companies including Gujarat State Financial Services Ltd, Gujarat Industrial Development Corporation, Gujarat State Electricity Corporation, Gujarat Mineral Development Corporation, Gujarat Urban Development Company Limited, Gujarat State Transport Corporation Ltd, Gujarat Infrastructure Development Board, Diamond Research and Mercantile City Ltd, Urban Ring Development Corporation Ltd, Dholera Industrial City Development Ltd.

Presently, he is Managing Director of Gujarat State Petroleum Corporation Limited and Managing Director of Gujarat Gas Limited.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT POLICY

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

GSPL is committed to:

- Maintain an organizational culture of Occupational Health, Safety, Environmental & Quality excellence by conducting its business in a manner that will promote consistent development.
- Safe work, resource conservation, waste management to reduce pollution and emergency response measures for continual improvement in QHSE performance.
- 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 and injuries by adopting best occupational health & safety 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 transportation business as a responsible corporate.
- Provide appropriate resources and PPEs to its employees.
- Focusing on teamwork and stakeholder satisfaction, by adopting new technologies in O& M activities, maintaining availability of Gas Grid to meet relevant interested parties' requirements and reviewing of process and performance of QHSEMS on regular basis.
- 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, environment.

NOTICE

Notice is hereby given that 24th Annual General Meeting of the members of Gujarat State Petronet Limited will be held on Thursday, 22nd September, 2022 at 3.00 P.M. through Video Conferencing (VC) /Other Audio Visual Means ("OAVM") to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at GSPC Bhavan, Sector – 11, Behind Udyog Bhavan, Gandhinagar – 382 010.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Sanjeev Kumar, IAS [DIN: 03600655] who retires by rotation and being eligible offers himself for re-appointment and to pass following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Sanjeev Kumar, IAS [DIN: 03600655], who pursuant to the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company was appointed as Joint Managing Director of the Company (not liable to retire by rotation) w.e.f. 22nd August, 2019 and again reappointed on 24th September, 2020 by the Shareholders at its 22nd Annual General Meeting held on 24th September, 2020 (in accordance with the compliance requirement of provisions of Section 152 of the Companies Act, 2013), has after considering the compliance requirement of provisions of the Section 152 of the Companies Act, 2013 for Rotational/Non-Rotational Directors, offered himself to retire by rotation and being eligible has further offered himself for re-appointment, be and is hereby re-appointed as Director (with continuity in his position as Joint Managing Director) of the Company, not liable to retire by rotation unless the constitution of the Board requires otherwise."
4. To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2022 – 23 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 2022 - 23."

SPECIAL BUSINESS

5. **To approve appointment of Shri Raj Kumar, IAS [DIN: 00294527] as a Director of the Company.**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Raj Kumar, IAS [DIN: 00294527], who was appointed as an Additional Director pursuant to provisions of Sections 149, 152, 161 of the Companies Act, 2013 read with the Companies [Appointment and Qualification of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
6. **To ratify the remuneration payable to M/s Kailash Sankhlecha & Associates as Cost Auditors of the Company for the Financial Year ending 31st March, 2023.**
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 Kailash Sankhlecha & Associates, Cost Accountants, Ahmedabad, 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, 2023 be paid the remuneration of ₹ 72,000/- [Rupees Seventy Two Thousand Only] plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above Resolution."

Date: 4th August, 2022

Place: Gandhinagar

Registered Office

GSPC Bhavan, Sector – 11,
Gandhinagar – 382 010

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

Email: investors.gspl@gspc.in

For Gujarat State Petronet Limited

Rajeshwari Sharma

Company Secretary

NOTICE

1. Considering COVID – 19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 5th May, 2022 read together with Circulars dated 14th December, 2021, 13th January, 2021, 5th May, 2020, 13th April, 2020 and 8th April, 2020 (collectively referred as “MCA Circulars”) and the Securities and Exchange Board of India vide its circular dated 13th May, 2022 read together with Circulars dated 15th January, 2021 and 12th May, 2020 (collectively referred as “SEBI Circulars”) have permitted convening of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at the common venue. In accordance with the MCA & SEBI Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company. The Central Depository Services (India) Limited will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 10 below and is also made available on the website of the Company at www.gspcgroup.com.
2. Generally, a member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. Since this AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed hereto.
3. Corporate Members are requested to send a scanned copy of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM and to vote at the AGM pursuant to Section 113 of the Companies Act, 2013 at scrutinizersgpl@gmail.com.
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 thereto. The Board of Directors have considered and decided to include the Item No. 5 & 6 given above as Special Business in the AGM, as they are unavoidable in nature.
5. The Company has fixed Friday, 2nd September, 2022 as “Record Date” for determining entitlement of Dividend of ₹ 2.00/- (i.e. 20%) per Share for the Financial Year ended on 31st March, 2022.

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

6. In Compliance with the aforesaid MCA Circulars and SEBI Circulars, physical copies of the Financial Statements (including the Report of Board of Directors, Auditor’s Report and other documents required to be annexed therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose E-mail addresses are registered with the Company or the Depository Participant(s).
7. Members who have not updated their E-mail addresses with the Company/ R&TA - KFin Technologies Limited/respective Depository Participants are requested to follow the below procedure to get their E-mail addresses updated to obtain the copy of Annual Report and Login Credentials for attending AGM/casting votes through CDSL E-voting platform.
 - **Shareholders holding Shares in physical mode:** The Shareholders are requested to follow the process for registration/update 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@kfinetech.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 2021 – 2022 is also available on the website of the Company i.e. <http://gspcgroup.com/GSPL/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively. Further, the AGM Notice will also be available on the website of CDSL www.evotingindia.com.

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

9. For the smooth and efficient conduct of AGM through VC / OAVM, Members desirous of getting any information related to accounts or operations of the Company are requested to send in their Queries mentioning their name, demat details, E-mail ID, mobile numbers at investors.gspl@gspc.in. Questions/Queries received by Company till 5.00 p.m. on Thursday, 15th September, 2022 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.
 - 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 atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investors.gspl@gspc.in.
It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conducting of AGM.
 - 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, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting) as well as e-voting facility during the AGM.
13. The cut-off date for the purpose of e-voting (including remote e-voting) is Thursday, 15th September, 2022. 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 15th September, 2022 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 e-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 19 th September, 2022
End of remote e-voting	05:00 P.M. (IST) on 21 st September, 2022
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 M/s 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 24th September, 2022, a consolidated Scrutinizer's Report (for votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, forthwith to the Chairman & Managing Director of the Company, who shall countersign the same and the Chairman & Managing Director, or in his absence the Joint Managing Director, shall declare the result forthwith.
18. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.gspcgroup.com/GSPL/ and on the website of Central Depository Services (India) Limited immediately after the result is declared and shall be simultaneously communicated to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where the Shares of the Company are Listed.

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

In order to increase the efficiency of the voting process and in pursuance of SEBI Circular dated 9th December, 2020 on 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/myeasi/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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFINTTECH/ 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/myeasi/Registration/EasiRegistration 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 evoting 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 hold 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43 or call on toll free no. 1800 22 5533
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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 “GUJARAT STATE PETRONET LIMITED” to vote on the same.

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

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

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

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

Note for Non - Individual Shareholders and Custodians:

- Non-Individual Shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com 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, the user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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

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 022- 23058738 and 022-23058542/43. 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 Futrex, 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 on toll free no.: 1800 22 5533

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

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

PROCEDURE FOR INSPECTION OF DOCUMENTS

20. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode on the basis of prior request. Members seeking to inspect such documents can send the e-mail to investors.gspl@gspc.in.
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 21st October, 2022 to the Members whose name appears on the Company's Register of Members as on the Record Date i.e Friday 2nd September, 2022 as Beneficial owners on 2nd September, 2022 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 2nd September, 2022.
23. It is to be noted that payment of Dividend shall be made through electronic mode to the shareholders who have updated their bank details. Dividend warrants/demand drafts will be dispatched to the registered address of the Shareholders who have not updated their bank details.
24. Members holding shares in Demat Form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat Form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

25. Members holding shares in Physical Form are requested to register / update Bank Mandates by submitting following details / documents by E-mail at cinward.ris@kfintech.com or by writing to our R&TA, KFin Technologies Limited (KFinTech):
- Name and Branch of Bank in which Dividend is to be received and Bank Account Type;
 - Bank Account Number allotted by your Bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code; and
 - Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case Shares are held jointly.

INFORMATION ON TDS ON DIVIDEND INCOME

26. i) Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that Dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the requisite documents as explained hereinafter in accordance with the provisions of the Income Tax Act, 1961.

A) FOR RESIDENT SHAREHOLDERS

TDS shall be deducted under Section 194 of the Income Tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during financial year 2022-23 provided valid PAN is registered by the Shareholder in Depository Participant or R&TA records. If valid PAN is not registered with them, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the Dividend to be received by them during financial year 2022 - 23 does not exceed ₹ 5,000.

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

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

- Individual Shareholders:** Dully filled Form 15G (applicable to Individual upto age of 60 years) OR Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as per tax law are being met. Blank Form 15G and 15H can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/tds-dividend>.
- Insurance companies:** A declaration that they are beneficial owners of shares held and is covered by exemption proviso of Section 194 of the Act, attested copies of IRDAI Registration Certificate and PAN. Declaration format can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/tds-dividend>
- Mutual Funds:** A Declaration by Mutual Funds that their income is exempt under Section 10(23D) of the Act and there is no requirement to deduct TDS under Section 196(iv) of the Act, Attested copies of registration documents and PAN. Declaration format can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/tds-dividend>
- Persons Covered under Section 196 of the IT Act (e.g. Govt., RBI, Corporations established by Central Act and exempt from income tax):** Dully signed self-declaration about beneficial ownership of shares & applicability of exemption proviso of section 196 of Income Tax.
- Any other entity exempt from withholding tax under the provisions of section 197A of the IT Act (including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes ('CBDT')):** A declaration that they are duly covered under section 197A r.w. circular No.18/2017 issued by CBDT & TDS is not required to be deducted on dividend income accrued to them, Attested copies of registration documents and PAN.
- National Pension Scheme:** A declaration that their income is exempt under Section 10(44) of the Act and there is no requirement to deduct TDS u/s 197A(1E) of the Act. Attested copies of registration documents and PAN.
- Alternative Investment Fund (AIF) established in India for CATEGORY - I & II AIFs:** A declaration that its income is exempt under section 10(23FBA) read with Section 115UB r.w. Section 197A (1F) of the Act, Attested copies of SEBI registration documents & PAN.
- Order under Section 197 of the Act:** Lower/NIL TDS certificate issued under Section 197 of the Income Tax Act, 1961 obtained from respective jurisdictional tax officer for FY 2022-23, along with self-attested copy of PAN.

Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is : AHMG01428A

B) FOR NON-RESIDENT SHAREHOLDERS

- Tax is required to be deducted in accordance with the provisions of Section 195/196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- Kindly note that Non-Resident Shareholders, who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.

- If non-resident shareholder (Including FII/FPI) wishes to avail the benefits of Tax Treaty, they will have to provide the following declarations & documents.
 - i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian Income Tax Authorities.
 - ii. Self-attested copy of Tax Residency Certificate (TRC) applicable for FY 2022 - 23 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 10F electronically filed with income tax department as mandated by CBDT notification 03/2022 dated 16-07-2022. Sample format of form 10F can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/tds-dividend>
 - iv. Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE) /Fixed Base in India, beneficial ownership & compliance with provisions of Multilateral Instrument (MLI). The format of "No PE" can be downloaded from the website of the Company at <https://gspcgroup.com/gspl/tds-dividend>
 - v. For FII & FPI, in addition to the above documents, certificate of registration with SEBI is also required to be submitted.

The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.
- **Order under Section 195/197 of the Act:** If Shareholder has obtained Lower/ NIL TDS certificate issued under section 195/197 of the Income Tax Act, 1961 from its jurisdictional tax officer for FY 2022-23, the same along with self-attested copy of PAN to be submitted. Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is : AHMG01428A
- 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. As per section 206AB of the Act, for payees (1) Who have not filed income tax return for preceding previous year and the time limit for filing such return u/s 139(1) have lapsed and (2) The aggregate of TDS & Tax Collected at Source in his/her case is ₹ 50,000/- or more in the said year, TDS rates shall be twice the applicable rates. These provisions are not applicable to non-resident who does not have any permanent establishment in India.

Further, CBDT vide its circular dated 21st June, 2021 have provided a mechanism of compliance check u/s 206AB on reporting portal of Income Tax Department. In the event of person being identified as a 'specified person' as per the CBDT online utility, the tax will be deducted at higher rate as discussed above.
- 30. As per Rule 37BA of the Income Tax Rules, 1962, any entity holding shares on behalf of registered shareholders or acting as a custodian, should inform by submitting declaration to the Company/ RTA, about providing credit of TDS and issue of TDS certificate to the respective beneficiary. The said declaration should be submitted on or before 07th September 2022.
- 31. Kindly note that the aforementioned documents are required to be submitted by uploading the same at <https://riskfintech.com/form15> or by E-mail at einward.ris@kfintech.com on or before, 7th September, 2022 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 post, 7th September, 2022.
- 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 the Company with 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 respective Shareholder shall get the credit of the same in his/her 26AS [Annual Tax Credit Statement] & can claim the refund of the excess Tax paid, if any, at the time of filing the Income Tax Return. No claim shall lie against the Company for such Taxes deducted.

Above communication for TDS on Dividend is a summary of the provisions of Income Tax Act, 1961. Hence, it should not be presumed to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their tax advisors for the tax provisions applicable to their particular circumstances. TDS Certificate will be made available as per statutory timeline and communication for the same will be made separately.
- 35. The Company vide its separate email communication dated 6th August, 2022 had informed the Members regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate. Further, this process & various formats are also available at Company's website viz. <https://gspcgroup.com/gspl/tds-dividend>.

IEPF RELATED INFORMATION

36. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 [IEPF Rules], as amended, the Company in the month of November, 2021 has transferred, 31263 Equity Shares corresponding to the unclaimed Dividend declared by the Company for the FY 2013 - 2014 to the demat account held by IEPF Authority after following the due procedure prescribed under the Companies Act, 2013 and the IEPF Rules. Further, in respect of unclaimed/unpaid Dividends for the FY 2014 - 15 which is due for transfer to IEPF on 23rd October, 2022, the Company has sent notices to all the concerned Shareholders and has also published newspaper advertisements to claim their Dividends, failing which the Shares corresponding to the same shall be transferred to the IEPF Authority.

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

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

OTHER INFORMATION

38. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Securities of listed companies can be transferred only in Dematerialized Form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.
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, therefore, 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 be automatically 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: 4th August, 2022

For Gujarat State Petronet Limited

Place: Gandhinagar

Registered Office

GSPC Bhavan, Sector –11,

Gandhinagar – 382 010

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

Email: investors.gspl@gspc.in

Rajeshwari Sharma

Company Secretary



ANNEXURE TO THE NOTICE

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

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Shri Raj Kumar, IAS [DIN: 00294527] as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Articles of Association of the Company with effect from 27th July, 2022. Shri Raj Kumar, IAS holds office upto the date of this Annual General Meeting.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member in writing proposing the candidature of Shri Raj Kumar, IAS for appointment as Director of the Company.

A brief profile of Shri Raj Kumar, IAS, the nature of his expertise in specific functional areas, names of companies in which he hold Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs, except Shri Raj Kumar, IAS is concerned or interested in the Resolution at Item No. 5 of the Notice. Shri Raj Kumar, IAS and his relatives are interested or concerned in the Resolution concerning his appointment proposed at Agenda Item No. 5.

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

Item No. 6:

The Board of Directors at its Meeting held on 12th May, 2022, on the recommendation of the Audit Committee, has approved appointment of M/s Kailash Sankhlecha & Associates, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2022 - 23 at the remuneration of ₹ 72,000/- [Rupees Seventy Two Thousand Only] plus applicable taxes and reimbursement of 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, as amended, 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 an 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 2022 - 23.

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. Members are requested to approve the Ordinary Resolution.

Date: 4th August, 2022

Place: Gandhinagar

For Gujarat State Petronet Limited

Registered Office

GSPC Bhavan, Sector -11,
Gandhinagar – 382 010

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

Email: investors.gspl@gspc.in

Rajeshwari Sharma

Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

Name of Director	Shri Sanjeev Kumar, IAS*	Shri Raj Kumar, IAS**
Date of Birth	24 th August, 1970	6 th January, 1965
Date of First Appointment	22 nd August, 2019	27 th July, 2022
Terms and Conditions of Appointment	Shri Sanjeev Kumar, IAS has been nominated by Gujarat State Petroleum Corporation Limited (GSPC). He shall hold office till further intimation in this regard by GSPC.	Shri Raj Kumar, IAS has been nominated by Gujarat State Petroleum Corporation Limited (GSPC). He shall hold office till further intimation in this regard by GSPC.
Details of Remuneration	Shri Sanjeev Kumar, IAS shall not draw any remuneration and Sitting Fees from Company.	Shri Raj Kumar, IAS shall not draw any remuneration except Sitting Fees and Out of Pocket Expenses.
Qualifications & Expertise	Refer page no. 5 of Annual report	Refer page no. 2 of Annual report
Directorship held in other companies (excluding foreign companies)	1. Gujarat State Petroleum Corporation Limited 2. Gujarat Gas Limited 3. Sabarmati Gas Limited 4. GSPC LNG Limited 5. GSPC Pipavav Power Company Limited 6. Gujarat State Energy Generation Limited 7. Petronet LNG Limited 8. GSPL India Transco Limited 9. GSPL India Gasnet Limited	1. Gujarat State Police Housing Corporation Limited 2. Dahej SEZ Limited 3. Gujarat Mineral Development Corporation Limited 4. Gujarat State Petroleum Corporation Limited 5. Gujarat Gas Limited 6. Gandhinagar Railway and Urban Development Corporation Limited 7. Gujarat Rail Infrastructure Development Corporation Limited
Chairman/ Member of the Committees of other Companies (excluding foreign Companies)	Gujarat Gas Limited 1. Member - Audit Committee 2. Member – Risk Management Committee 3. Member – Project Committee 4. Member – HR Committee Gujarat State Petroleum Corporation Limited 1. Member - Audit Committee 2. Member – Project Committee 3. Member - HR Committee 4. Member - Corporate Social Responsibility Committee 5. Member - Committee for Onshore Block 6. Member - Committee for Financial Restructuring 7. Chairman - Steering Committee GSPC Pipavav Power Company Limited 1. Member – Project Committee 2. Member- Corporate Social Responsibility Committee 3. Member – Nomination and Remuneration Committee GSPL India Gasnet Limited 1. Chairman - Corporate Social Responsibility Committee	Gujarat State Petroleum Corporation Limited 1. Member - CSR Committee 2. Member - Committee of Onshore Block 3. Member - Human Resource Committee 4. Member - Committee of Financial Restructuring 5. Member - Project Committee 6. Member - Nomination and Remuneration Committee Dahej SEZ Limited 1. Chairman - Corporate Social Responsibility Committee Gujarat Minerals Development Corporation Limited 1. Chairman – Tender Committee
No. of Meetings of the Board attended during the Financial Year (2021- 2022)	5	NA
Shareholding of Directors	Nil	Nil
Relationship between Directors	Nil	Nil

* The details of directorship of Shri Sanjeev Kumar, IAS in other companies (excluding foreign companies) and chairmanship/ Membership in Committees of other Companies are as on 31st March, 2022

** The details of directorship of Shri Raj Kumar, IAS in other companies (excluding foreign companies) and chairmanship/ Membership in Committees of other Companies are as on date of appointment as Director on the Board of the Company.



BOARD'S REPORT

To,

The Members

Gujarat State Petronet Limited

The Directors take pleasure in presenting the 24th Annual Report and Audited Accounts of Gujarat State Petronet Limited ("GSPL") for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

Your Company has been demonstrating stable performance parameters.

Major Highlights of are summarized below: (₹ in Crore)

Particulars (Standalone Accounts)	2021-22	2020-21
Total Income	2,124.52	2,148.69
Employee Benefit Expenses	65.33	59.16
Other Expenses	557.07	546.92
Total Expenses	622.40	606.08
PBDITA	1,502.12	1,542.61
Finance Cost	31.30	92.92
Depreciation & Amortisation	195.99	203.00
Profit Before Tax	1,274.83	1,246.69
Tax including Deferred Tax	295.78	316.00
Profit from continuing operations after tax	979.05	930.69
Profit from discontinued operations after tax	30.70	(6.45)
Profit for the year after Tax	1,009.75	924.24
EPS for the year (₹)	17.90	16.38
Appropriations	-	-
Transfer to General Reserves	NIL	NIL

PERFORMANCE HIGHLIGHTS

- GSPL has successfully extended the gas grid up to 2703 kilometer.
- 100% Pipeline grid availability and "accident free" year of operations.
- Total Income stood at ₹ 2124.52 Crore, as compared to ₹ 2148.69 Crore and PBT was ₹ 1274.83 Crore as compared to ₹ 1246.69 Crore over Previous Year.
- The Profit After Tax for FY 2021-22 is ₹ 1009.75 Crores vis-à-vis ₹ 924.24 Crores for FY 2020-21.

DIVIDEND

As per the provisions of the Regulation 43 (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), GSPL adopted a Dividend Policy which is broadly based on the same policy as has been followed by GSPL since long. The Policy is available on the website of GSPL at

<http://gspcgroup.com/documents/pagecontent/Dividend-Distribution-Policy.pdf>. Keeping in view the various factors including the fund requirements for expansion of projects and subsidiaries as mentioned in the Policy, the Board of Directors of GSPL is pleased to recommend Dividend of ₹ 2.00 (i.e. @ 20 %) per Equity Share of the face value of ₹ 10 each for the Financial Year 2021 - 22 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 2021 - 22 would be approx ₹ 112.84 Crores.

GAS GRID PROJECT

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

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

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

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

Projects commissioned

During the year under review, your Company has successfully connected total 12 Nos. of customer locations in Bharuch, Anand, Dahod, Amreli, Gandhinagar and Ahmedabad District including connection to CGD entities.

The grid operations account for approx 2703 Kms as on 31st March, 2022. Gas is flowing from Mundra / Hazira / Dahej / Vapi to various industries and City Gas Distribution ("CGD") Networks located in various Districts of Gujarat including Surat, Bharuch, Narmada, Baroda, Anand, Ahmedabad, Dahod, Gandhinagar, Sabarkantha, Panchmahal, Patan, Bhavnagar, Mehsana, Banaskantha, Surendranagar, Botad, Rajkot, Morbi, Jamnagar, Navsari, Kutch, Kheda, Valsad, Amreli, Gir & Somnath.

Projects under execution

Your Directors are pleased to inform that GSPL continues to develop additional Pipeline infrastructure in the State of Gujarat. Your Company is currently implementing connectivity projects for Geographical areas of Kutch-West, Rural-Ahemdabad, Jamnagar and Junagadh District. This year your Company also received authorisation from PNGRB for developing Jamnagar-Dwarka and Jafrabad-Hadala pipelines in Gujarat. Several customers in Dahej SEZ are receiving gas through Company's network with more getting connected on a regular basis.

CITY GAS DISTRIBUTION PROJECT

Your Directors are pleased to inform you that pursuant to the approval by the Board of Directors on 3rd June, 2021, GSPL had executed Business Transfer Agreement (BTA) on 26th October, 2021 to transfer City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas to Gujarat Gas Limited (GGL, a subsidiary company) by way of slump sale. GSPL has consummated the above transfer of business with effect from closing date i.e. 1st November, 2021. GSPL has received cash consideration of INR ₹ 153.86 Crores (₹ 164.58 Crore Business valuation determined based on an independent valuation less ₹ 10.72 Crore working capital adjustment as on closing date) towards the transfer of business.

WIND POWER PROJECT

Your Company being committed to promote clean and green energy has set up Wind Power Project of 52.5 MW in the areas of Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar. During the year, GSPL has sold 9,60,59,196 KWH of electricity generated through Windmill.

FUTURE PLANS

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

OPERATION & MAINTENANCE ACTIVITIES

GSPL has transported 12369 MMSCM of gas during the Financial Year 2021 – 22 (Previous year: 13349 MMSCM).

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

SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES

Subsidiary Companies

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

- 1) GSPL India Gasnet Limited (GIGL) for development of Mehsana – Bhatinda (approx 1850 Kms) and Bhatinda – Gurdaspur (approx 305 Kms) Pipeline Projects.
- 2) GSPL India Transco Limited (GITL) for development of Mallavaram - Bhopal – Bhilwara – Vijaipur (approx. 1811 Kms) Pipeline Project.
- 3) Gujarat Gas Limited (GGL) is India's largest city gas distribution player with presence spread across 43 Districts in the State of Gujarat, Punjab, Rajasthan, Haryana, Madhya Pradesh, Maharashtra and Union Territory of Dadra and Nagar Haveli.

Associate Company

As on 31st March, 2022, GSPL has one Associate Company viz. Sabarmati Gas Limited.

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

Accounts of Subsidiary, Associate & Joint Venture Companies

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

Consequently, though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of Subsidiary Company, as per guidance of Indian Accounting Standards [Ind AS], GIGL and GITL fall within the criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances in relation to the Financial Statements of GSPL for the Financial Year 2021 - 22.

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

Your Company is re-certified to integrated Management Systems (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) with validity till 9th November 2023. Effectiveness of these certifications is being assured through planned audits of the system. Continuous improvement is visible in various O&M systems. Preventive Maintenance schedules are being adhered to with updating of records. Further, Emergency Response and Disaster Management Plan (ERDMP) of GSPL was re-accredited as per the requirement of ERDMP Regulations, 2010 & and the amendment 2020 under PNGRB Act, 2006. ERDMP is being reviewed and updated regularly. All conditions of Accreditation are being adhered to. Effectiveness of ERDMP is verified through regular mock drills as per specified intervals as identified by respective work bases.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since last Boards' Report, Shri Pankaj Joshi, IAS ceased to be Director of GSPL consequent to his resignation from the Board of GSPL due to the transfer from Finance Department to CM Office, Govt. of Gujarat and Dr. Rajiv Kumar Gupta, IAS ceased to be Director on account of his superannuation as Additional Chief Secretary, Industries and Mines Department, Govt. of Gujarat.

Further, Shri Bimal N Patel ceased to be Independent Director of GSPL consequent to expiry of term of appointment of 5 years.

Your Directors wish to place on record appreciation for the services rendered by Shri Pankaj Joshi, IAS and Dr. Rajiv Kumar Gupta, IAS as Directors and Shri Bimal N Patel as Independent Director of GSPL.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Shri J. P. Gupta, IAS as an Additional Director w.e.f. 10th December, 2021 and Shri Tapan Ray, IAS (Retd.) as Independent Director for a tenure of 5 years w.e.f. 5th January, 2022.

It may be noted that the approval of the Members of GSPL for appointment of Shri J. P. Gupta, IAS as Director, liable to retire by rotation and Shri Tapan Ray, IAS (Retd.) as Independent Director was obtained through Postal Ballot.

Further, based on recommendation of Nomination and Remuneration Committee, the Board has appointed Shri Raj Kumar, IAS as an Additional Director w.e.f. 27th July, 2022 to hold office till the ensuing Annual General Meeting.

It is proposed to regularize his appointment in the 24th Annual General meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sanjeev Kumar, IAS, Joint Managing Director of GSPL shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director (with continuity in his position as Joint Managing Director) not liable to retire by rotation, unless the constitution of the Board requires otherwise.

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

Directors' Independence:

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

Board Evaluation:

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

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

Meetings:

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

During the year, five (5) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE

Audit Committee of Directors of GSPL at its Meeting held on 12th May, 2022 approved the Annual Accounts for the Financial Year ended on 31st March, 2022 and recommended the same for approval of the Board.

AUDITORS

Statutory & C&AG Audit:

As your Company is a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, the C&AG has appointed M/s Anoop Agarwal & Co., Chartered Accountants as Statutory Auditors of GSPL for the Financial Year 2021 - 22.

The C&AG has given NIL Comment Reports on the Standalone and Consolidated Financial Statements of GSPL for the Financial Year 2021 - 22. The NIL Comment Reports have been provided before the Standalone & Consolidated Financial Statements respectively.

Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of GSPL has appointed M/s Dhawal Chavda & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of GSPL for the Financial Year 2021-22.

The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2021 - 22 is enclosed herewith as Annexure - V to this Report.

Secretarial Audit of Material Unlisted Indian Subsidiary:

For the Financial Year 2021 - 22, GSPL India Gasnet Limited is the Material Unlisted subsidiary of GSPL. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Material subsidiary mentioned above has been conducted for the Financial Year 2021-22 by Practising Company Secretaries.

The Secretarial Audit Report of GSPL India Gasnet Limited for the Financial Year ended 31st March, 2022 is enclosed herewith as Annexure - VI to this Report.

Cost Auditors:

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

Accordingly, your Company has got the Cost Audit carried out for the said business for the Financial Year 2021 – 22 through the Cost Auditor M/s Kailash Sankhlecha and Associates. The Cost Audit Report 2021 - 22 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 Kailash Sankhlecha and Associates, Cost Accountants as Cost Auditor to audit the cost accounts of GSPL for the Financial Year 2022 - 23 on a remuneration of ₹ 72,000/- 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 Kailash Sankhlecha and Associates, Cost Auditor for the Financial Year 2022 - 23 is included in the Notice convening the Annual General Meeting.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk Management:

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

Internal Control System:

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

VIGIL MECHANISM

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

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- that in the preparation of the Annual Financial Statements for the year ended 31st March, 2022, the applicable accounting standards have been followed and no material departures have been made from the same;
- that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit & loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Financial Statements have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

ANNUAL RETURN

The draft Annual Return of GSPL for the Financial Year 2021 – 22 in the Form of MGT – 7 is available on the website of GSPL at <http://www.gspcgroup.com/GSPL/annual-returns>

PARTICULARS OF EMPLOYEES

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

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

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

The details of complaints filed/disposed/pending in relation to the Sexual Harassment of Woman at Workplace as on 31st March, 2022 is provided below:

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

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

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

BUSINESS RESPONSIBILITY REPORT

Your Company has always given the highest importance to the environment, health and safety. The same is also reflected in the business practices of the Company e.g. GSPL has implemented practices towards preservation of natural resources, Green Gas

emission reduction, lowering costs, etc over these years. GSPL is also conscious of its responsibility towards its various stakeholders and is determined to increase its contribution to the society to bring positive social impact.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF GSPL

There have been no material changes and commitments, if any, affecting the financial position of GSPL which have occurred between the end of the Financial Year of GSPL to which the Financial Statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ACKNOWLEDGEMENTS

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

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

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

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

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

For and on behalf of the Board of Directors,

Pankaj Kumar, IAS
Chairman & Managing Director

Date: 4th August, 2022

Place: Gandhinagar

ANNEXURE - I

Management's Discussion and Analysis forming part of the Board's Report for the year ended on 31st March, 2022

A. INDUSTRY OVERVIEW

In the year 2021 global economies entered many uncharted territories including re-emergence of huge demand as a result of relaxation of pandemic related lockdowns, tight commodity markets, extreme price volatility, followed by a compounding geopolitical challenge. Though supply bottlenecks weighed on global production and trade, global growth is estimated to have surged to 5.5% in 2021—its strongest post-recession pace in 80 years¹.

After a turbulent 2020, India's economy seems to be rebounding as well and according to the International Monetary Fund (IMF), estimated GDP growth in 2021 stood at 8.9% and going ahead it is expected to be 8.2% in 2022².

Even though all emerging economies are reeling under external shocks created by geopolitical crisis, it is believed that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will lead to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Moreover, on the health front, a large, vaccinated population will likely help contain the impact of subsequent infections waves, if any.

After the easing of restrictions in 2021, the global natural gas consumption rebounded by 4.6%³, more than double the decline seen in 2020. Moreover, global gas prices were rising in the months before geopolitical tensions around Russia began for a variety of reasons, including diminishing hydroelectric power in Latin America because of drought, and insufficient wind in Europe to propel renewables. Thus, in 2021-22, gas prices witnessed a roller coaster ride from historic lows in 2020 to record highs in 2021 and the same posed a serious threat to energy security.

Asian spot LNG prices leapt from a low of 5.79 US\$/mmbtu recorded for April 2021, to over 37.1 US\$/mmbtu in March 22. In fact, in early March 22, Asian spot LNG rates spiraled to an all-time high of over 84 US\$/mmbtu.

In India, though total consumption of gas of ~163 mmscmd resulted in to a growth of 6% y-o-y, LNG consumption saw a reduction owing to (a) higher LNG prices (b) uptick in domestic volumes. The 6% gas consumption growth in India can be largely attributed to the CGD sector (25.29 mmscmd in FY'21 v/s 33.22 mmscmd in FY'22)⁴ which remained resilient & wherein new grid connections boosted demand. However, surging LNG prices towards the end of 2021 suppressed gas use in the power generation, refining and petrochemical sectors in particular. LNG imports were 24.1 MMT (~87.41 MMSCMD) during FY 2021-22⁵.

Current geopolitical crisis has made policy makers rethink their strategy regarding Energy security and for developing nations like India, the same will drive major policy decisions pertaining to energy. According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to over 1,100 mtoe, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040. Moreover, keeping in line

with the 2070 net zero target set by India at the COP 26 Glasgow Summit, it is expected that gas use shall rise across all segments, majorly in the industrial sector and in city gas distribution. As India builds out its gas infrastructure, natural gas can find multiple uses in India's energy system, including to help meet air quality and near-term emissions goals.

There have been some major developments in Indian gas markets in the past 2 years which is facilitating India's vision of increasing share of gas in the energy basket. Firstly, with the steady rise in domestic gas production facilitated earlier on by some offshore deep-water developments in Krishna Godavari basin and coalbed methane production in eastern part of India, the same is further going to be enhanced by additional production from RIL R Series and MJ Fields (~12 MMSCMD), ONGC's KG DWN 98/2 Fields (~3-4 MMSCMD) & other blocks like Antelopeus, HOEC fields (~1 MMSCMD).

Secondly, gas volumes traded on India's first gas exchange, IGX, also saw a boost in volumes owing to prohibitively high prices on the international LNG market and availability of volumes for resale, albeit not so large, with domestic players.

Moreover, Ministry of Petroleum & Natural Gas (MoPNG) is undertaking initiatives to promote usage of gas for non-traditional purposes. For increasing use of hydrogen in the energy mix, one of the initiatives by GoI is based on Grey Hydrogen or Hydrogen CNG (H-CNG), where hydrogen is blended with Compressed Natural Gas (CNG) to the extent of 18%, for use as transportation. Further, MoPNG, along with Society of Indian Automobile Manufacturers Association (SIAM), has identified 1,000 locations across India to set up Liquefied Natural Gas (LNG) outlets over the next three years, in a bid to replace diesel and petrol with cleaner fuel in long-haul vehicles and to achieve the target of a 15% share for natural gas in India's total energy mix by 2030.

City gas distribution has priority as the Government aims to increase gas demand by expanding the network to new cities and neighbourhoods. This policy is part of the GoI's overall effort to reduce the country's dependence on imported crude oil, partly by fuel switching in favour of natural gas.

After the completion of 11th CGD bidding round, 96% of India's population and 86% of its geographic area would be covered under CGD network and the expected investment because of the concluded CGD bidding rounds is nearing a total of ₹ 1.2 lakh crore⁶.

Gujarat Gas Ltd., a subsidiary of your Company, and Sabarmati Gas Ltd., an Associate Company, have together covered significant acreage of Gujarat with CGD networks. GGL has India's largest customer base in residential, commercial and industrial segments and have further expansion plans in line with the Central Government's vision.

Central Government aims to create a gas infrastructure in India with an investment of \$60 billion over the period of next four years, which includes laying gas pipelines and LNG terminals. India is set to expand India's natural gas grid to 34,500 kms under the target of 'One nation, One Gas Grid'⁷.

As the cleanest fuel, natural gas has a key role to play in India's energy mix and your Company is committed towards offering innovative energy solutions to promote and facilitate usage of clean energy as well as to protect the environment.

B. REGULATORY FRAMEWORK

Petroleum and Natural Gas Regulatory Board (PNGRB) is India's downstream regulator which, inter alia, regulates gas transport access and transport rates, access to distribution and city gas networks, as well as authorisation and registration of city gas distribution and transportation companies.

With the Government focusing on increasing the share of natural gas in India's energy mix, the regulator will have to focus on areas like promoting competition and facilitate in catalyzing the creation of new gas markets along with interlinking networks to develop a single gas market in the country. As announced in the Union Budget 2021-22, PNGRB has a major task of setting up of a transport system operator (TSO). Along with structuring of the TSO, the regulator is also required to address industry concerns on revenue neutrality, secured IT infrastructure and standardization of terms.

With the growth in infrastructure (LNG terminals, gas pipelines, CGD networks) the Regulator will have to also ensure a non-discriminatory access regime to pipeline capacity so that both LNG imports and new gas discoveries can find their way to markets and investment in gas transport and storage is encouraged.

Gas Transmission segment is looking forward to a conducive policy regime and regulations incentivizing investments for further development of gas market.

C. OPPORTUNITIES AND CHALLENGES

In so far as infrastructure development is concerned, your Company successfully commissioned 2703 kms of gas pipeline connectivity projects in industrial regions across Gujarat, including Dahej SEZ, Gundala & Anjar.

Your Company has been successful in reaching remote industrial / coastal areas of Gujarat thereby enabling supply of natural gas to all major industries spread across regions in the State. The Company is working on future expansion projects based on the demand in various regions around the gas grid. Moreover, commissioning of interstate pipeline networks being developed by subsidiary companies shall act as the new growth engine for your Company. These pipelines will be in a position to serve several cities / markets in north-western states of the Country. With significant volume of the supplies coming in from LNG receiving terminals in Gujarat, the utilization of your Company's Gujarat grid shall also substantially improve.

Availability of gas to these gas starved regions of India shall ensure growth in industrial activity and significant economic development. Considering the length and breadth of the Country that these Pipelines shall cater to, it is expected that your Company shall scale new heights.

D. OPERATIONS & FUTURE OUTLOOK

Your Company along with its Subsidiaries and Associates, owns and operates 18% of total operational gas pipeline network in India⁸. The role of your Company as one of India's largest gas pipeline networks cannot be undermined and your Company's model of developing regional / statewide gas network is being recognized and may be replicated in other states to facilitate access of gas.

Connectivity with all the major demand centres and supply sources in the State gives your Company a huge advantage over competition. Your Company has ensured connectivity of industrial clusters enroute its network, thereby promoting the usage of environment friendly fuel in the State. Your Company continues to provide last mile connectivity to several CGD

entities in newer areas thereby facilitating supply of gas to several household customers and SME units. Further, your Company envisages expansion within as well as outside the State of Gujarat to ensure that LNG imported at existing and upcoming LNG terminals in Gujarat reaches all the consumers in the country. Connectivity with other pan India networks is also of prime importance and your Company is envisaging achieving the same in the coming year.

Two new LNG terminal are expected to commission in Gujarat in the next 1-3 years and your Company has been developing pipeline connectivity with new terminals to ensure connectivity with all sources in Gujarat for providing choice of source to its consumers.

In 2021, your Company forayed into the LNG truck segment and further strengthened its role as an Energy service provider that meets the energy demand of all of its customers, including those located at remote locations, not only through underground pipelines but also by developing virtual pipeline networks.

Your Company's initiative of supplying LNG by trucks in distant areas like Kutch will help in catering to the demand of City Gas Distribution Companies and Industrial customers. Your Company's initiatives in the LNG by truck segment shall also play a key role in promoting LNG as a transportation fuel, thereby addressing the environmental challenges as well as ever growing energy needs in a sustainable manner.

Your Company was awarded the prestigious "Natural Gas Pipeline Transportation – Company of the Year" by Federation of Indian Petroleum Industry in November 2021. These awards are created to recognise the leaders, innovators and pioneers in the oil and gas industry and to celebrate the industry's most outstanding achievements.

Your Company was honoured with India's Best CEO Award 2021 in Oil & Gas Category announced by Business Today, India's largest business magazine.

Performance highlights of Subsidiary, Associate & Joint Venture Companies:

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

GSPL India Gasnet Ltd. (GIGL), achieved the rare feat of implementing India's largest bid out pipeline in spite of the many hurdles it faced, including gas availability, ROU issues, COVID 19 related restrictions / shut downs and agitations in several northern districts against farm bills.

GIGL successfully achieved mechanical completion of ~846 kms (out of 940 kms) of MBPL Phase II pipeline project and the same was ready for commissioning by 31st March, 2022. Further, GIGL achieved a cumulative progress of 97.1% on its MBPL Phase II pipeline project.

MBPL is a very critical project for as it connects demand centres in North and Northwestern region and gas from existing and upcoming LNG receiving terminals in Gujarat shall be in a position to reach these customers. GIGL commenced commercial operations of its Phase II (Pali – Jaipur – Hanmangarh – Rohtak – Panipat) in May 2022. GIGL has commenced gas transmission for various CGD companies like Gujarat Gas Limited, THINK Gas Limited, IGL and BPCL for their GAs enroute the network. The Company transported 1328.56 MMSCM of natural gas during the year, an increase of ~33.5% over last year's transportation volume of 995.5 MMSCM.

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

8. PPAC Snapshot of India's Oil & Gas data (Abridged Ready Reckoner, March 2022)

Ramagundam, Telangana is in operations since the year 2019 - 20. GTTL transported 444 MMSCM of gas in FY 2021-22 registering significant growth over previous year volumes (88.18 MMSCM).

Gujarat Gas Limited:

Gujarat Gas Limited is one of the largest City Gas Distribution Company with its presence spread across various Districts in the State of Gujarat, Punjab, Rajasthan, Haryana, Madhya Pradesh, Maharashtra and Union Territory of Dadra and Nagar Haveli distributing natural gas to various industrial, commercial and domestic residential customers & to transport segment customers through CNG filling stations.

Gujarat Gas Limited has been continuously growing and expanding its horizon by venturing into new geographical areas and is committed to reach every possible natural gas users across its licensed expanse of around 175,700 square kilometres through its ever growing pipeline network spread across 43 Districts.

Gujarat Gas Limited has aggressively rolled out the expansion plans to develop networks to tap the unexplored CGD potential in new geographies within its operational areas. GGL now has total 27 CGD licenses and 1 pipeline license and operates in 43 districts encompassing six states and one Union territory which accounts to almost 10% of total CGD licenses issued by PNGRB in India. GGL has set up the first LNG/LCNG station in the state of Gujarat at Rajpipla in March 21 and subsequently 2 LCNG stations in Maharashtra (at Vasai Smart city, Padgha) have been commissioned in November 21 and March 22 respectively. With this initiative GGL is meeting the demand in the CNG and PNG Domestic segment in these areas. GGL has aggressive plans to set up 6nos. similar LNG/LCNG stations in 2022-23, in various GA's to provide natural gas to the customers.

Gujarat Gas Limited is supplying natural gas to more than 17 lakh residential, over 13,600 commercial and non-commercial segments and over 4,300 industrial customers as on 31st March, 2022.

Gujarat Gas Limited also supplies natural gas in the form of Compressed Natural Gas (CNG) through 711 CNG stations catering to the automotive sector in the operational areas.

Gujarat Gas Limited was the jury's choice for India's Best CEO Award 2021 in Emerging Companies category announced by Business Today, India's largest business magazine.

Your Company has a total shareholding of 54.17% in Gujarat Gas Limited as on 31st March, 2022.

During the year ending 31st March 2022, Gujarat Gas Limited contributed to approx 24% of total transmission revenues of your Company.

Sabarmati Gas Limited:

Sabarmati Gas Limited (SGL) is engaged in the business of development of City Gas Distribution districts of Gandhinagar, Mehsana and erstwhile Sabarkantha (now comprising of Sabarkantha and Aravalli) and Patan. SGL was granted authorization under PNGRB bidding round 6 for expanding CGD network across Patan District since then SGL now has developed 23 CNG stations and connected 25,508 No. of Domestic customers, 25 Industrial customers and 140 commercial customers. SGL has network of 470 Kms of steel pipeline and 6,025 Kms of MDPE pipeline and customer base of 247,345 domestic customers, 369 industrial customers and 994 commercial customers as well as 158 CNG stations as on 31st March, 2022.

Your Company has a total shareholding of 27.47% in Sabarmati Gas Limited as on 31st March, 2022.

During the year ending 31st March 2022, Sabarmati Gas Limited contributed to approx 3% of total transmission revenues of your Company.

E. PERFORMANCE PROFILE

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

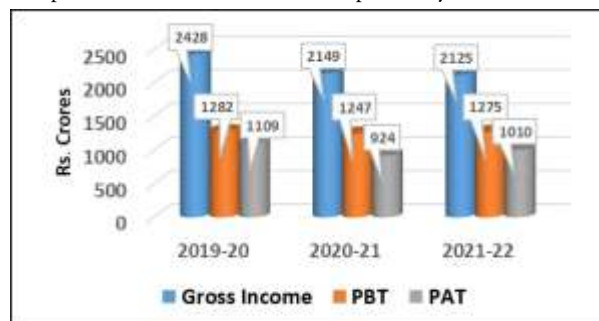
The infrastructure developed by the Company enabled the flow of LNG and domestic gas from various sources, including gas from Rajasthan fields, to reach various regions of Gujarat.

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

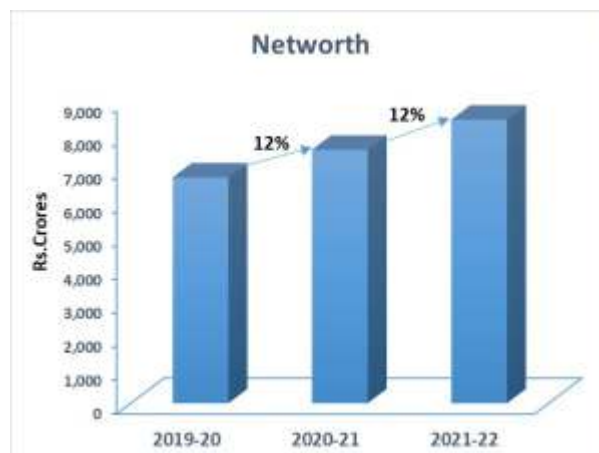
The Company transported 12369 MMSCM of natural gas during the year, a drop of -7.3% over last year's volumes transportation of 13349 MMSCM. The drop is mainly on account of lower volumes due to high gas prices.

Income from transportation of gas for the year was ₹ 1,985.37 Crore as compared to ₹ 2,053.11 Crore for previous year.

Profit Before Tax (PBT) for the year is ₹ 1,274.83 Crore as compared to ₹ 1,246.69 Crore in the previous year.



During the year, the Net Worth of the Company has increased from ₹ 7,545.00 Crore to ₹ 8,442.91 Crore and Gross Block of Assets increased from ₹ 4579.00 Crore to ₹ 4633.94 Crore.



During the year, Company has repaid substantial portion of debt and continues to have a healthy Debt Equity Ratio of less than 1.

Wind Power Project:

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

The Company has generated 9,60,59,196 units of power from the same which resulted in the revenue of approx ₹ 33.85 Crores in the year.

F. KEY FINANCIAL RATIOS:

1. Company's Return on network for FY 2021-22 is 12.63% vis-à-vis 12.96% for FY 2020-21.
2. The net profit margin is 48% in current year as compared to 45% for FY 2020-21.
3. Interest Coverage Ratio for the year was 41.73 compared to 14.42 of previous Financial Year. The change is due to lower interest expenses in current financial year because of significant repayment and reduction in interest rates.
4. Debt Equity Ratio was at 0.01 as compared to 0.14 of previous Financial Year. Due to substantial reduction in outstanding loan during current financial year, there is significant change in the Debt Equity Ratio.
5. Current Ratio as at 31st March, 2022 is 1.25 vis-a-vis 0.45 as at 31st March, 2021. The change is due to repayment of outstanding loan during the current financial year.
6. Debt Service Coverage Ratio for the year was 1.05 compared to 0.83 of previous Financial Year. The change is due to significant repayment of outstanding loan during the current Financial Year.

G. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk Management:

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

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

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

1. Affordability and Availability of Natural Gas:

Current estimates and outlooks for natural gas availability are positive and the likelihood of over-supply is nil. Several upstream players have announced commercialization of their gas fields, including from CBM blocks.

However, for an emerging economy like India, affordability of natural gas vis-à-vis other fuels, especially in the wake of rising oil prices is definitely a concern. In fact, the biggest risk for gas is its affordability in key demand sectors, such as Industries and Power. It is believed that rebalancing of global oil prices could also reduce the attractiveness of LNG usage by these sectors.

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

2. Regulatory Risk:

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

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

3. Safety and Operational Risk:

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

Internal Control Systems:

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

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

G. HUMAN RESOURCES

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

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

The Company employed 263 employees as on 31st March, 2022. (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

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

2. BOARD OF DIRECTORS

A. Composition of the Board:

As per requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Structure of the Company maintains an optimum combination of Executive, Non-Executive Directors with at least one Woman (Independent) Director and half of the Board of Directors comprising of Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 31st March, 2022, their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position / Category++	* Number of Directorship as on 31.03.2022 including GSPL	** Number of Membership / Chairmanship in Board Committee as on 31.03.2022 including GSPL		Name of other Listed Entities where the Director holds Directorship	Category of Directorship
				Membership+	Chairmanship		
1	Shri Pankaj Kumar, IAS	Chairman & Managing Director (GSPC ¹ Nominee)	10	0	2	1. Gujarat Alkalies and Chemicals Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Gas Limited 4. Gujarat State Fertilizers & Chemicals Limited	Chairman
2	Shri M M Srivastava, IAS (Retd.)	Non-Executive Director (GSPC ¹ Nominee)	2	0	0	-	-
3	Shri J. P. Gupta, IAS	Non-Executive Director (GSPC ¹ Nominee)	10	5	3	1. Gujarat Alkalies and Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. Gujarat Narmada Valley Fertilizers & Chemicals Limited	Director
4	Dr. Rajiv Kumar Gupta, IAS	Non-Executive Director (GSPC ¹ Nominee)	10	1	0	1. Gujarat Gas Limited 2. Gujarat Mineral Development Corporation Limited	Director Chairman
5	Dr. Bakul Dholakia	Independent Director	4	3	1	1. Arvind Limited 2. Ashima Limited	Independent Director
6	Prof. Yogesh Singh	Independent Director	4	3	1	1. Gujarat Gas Limited	Independent Director
7	Smt. Shridevi Shukla	Woman Independent Director	4	4	0	-	-
8	Shri Bhadrash Mehta	Independent Director	4	3	1	1. Gujarat Gas Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited	Independent Director
9	Dr. Sudhir Kumar Jain	Independent Director	5	3	2	1. Gujarat State Fertilizers & Chemicals Limited	Independent Director
10	Shri Tapan Ray, IAS (Retd.)	Independent Director	8	1	3	1. Gujarat State Fertilizers & Chemicals Limited 2. CMS Info Systems Limited	Independent Director
11	Shri Sanjeev Kumar, IAS	Joint Managing Director (GSPC ¹ Nominee)	10	4	0	1. Petronet LNG Limited 2. Gujarat Gas Limited	Director Managing Director

1. Gujarat State Petroleum Corporation Limited.

+ Membership excludes Chairmanship.

* Excluding Directorship held in Foreign Companies.

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

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

B. Board Meetings held during the year 2021 – 22:

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

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

During the year 2021 - 2022, the Board met 5 (Five) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	3 rd June, 2021
2	9 th August, 2021
3	13 th September, 2021
4	3 rd November, 2021
5	10 th February, 2022

C. Attendance of each Director at the Board Meeting during the year 2021 – 2022 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 28 th September, 2021
1	Shri M M Srivastava, IAS (Retd.)	5	5	Yes
2	Shri Pankaj Joshi, IAS (upto 2 nd November, 2021)	3	3	Yes
3	Shri J. P. Gupta, IAS (w.e.f 10 th December, 2021)	1	1	NA
4	Smt. Sunaina Tomar, IAS (upto 5 th July, 2021)	1	0	NA
5	Dr. Rajiv Kumar Gupta (w.e.f 8 th July, 2021)	4	2	No
6	Dr. Bakul Dholakia	5	5	Yes
7	Prof. Yogesh Singh	5	4	Yes
8	Smt. Shridevi Shukla	5	5	Yes
9	Shri Bhadresh Mehta	5	5	Yes
10	Dr. Sudhir Kumar Jain	5	5	Yes
11	Shri Bimal N Patel (upto 28 th December, 2021)	4	4	Yes
12	Shri Tapan Ray, IAS (Retd.) (w.e.f 5 th January, 2022)	1	1	NA
13	Shri Sanjeev Kumar, IAS	5	5	Yes
14	Shri Anil Mukim, IAS (Retd.) (upto 7 th September, 2021)	2	2	NA
15	Shri Pankaj Kumar, IAS (w.e.f 8 th September, 2021)	3	3	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

The composition of the Audit Committee as on 31st March, 2022 is as follows:

1. Prof. Yogesh Singh - Chairman
2. Dr. Bakul Dholakia - Member
3. Dr. Sudhir Kumar Jain - Member
4. Shri Bhadresh Mehta - Member
5. Shri J. P. Gupta, IAS - Member
6. Shri Sanjeev Kumar, 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 Independent Directors with Chairman of the Audit Committee being an Independent Director and all members having financial literate and atleast one member having accounting or related financial management expertise.

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

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

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

During the year 2021 - 2022, the Audit Committee met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	3 rd June, 2021
2	9 th August, 2021
3	3 rd November, 2021
4	10 th February, 2022

The attendance of the Members at the Audit Committee Meetings during the year 2021 - 2022 was as follows:

Sr. No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Prof. Yogesh Singh	4	3
2	Dr. Bakul Dholakia	4	4
3	Dr. Sudhir Kumar Jain	4	4
4	Shri Bhadresh Mehta	4	4
5	Shri Pankaj Joshi, IAS (upto 2 nd November, 2021)	2	1
6	Shri J. P. Gupta, IAS (w.e.f. 15 th December, 2021)	1	1
7	Shri Sanjeev Kumar, IAS	4	4

The Chairman of the Audit Committee remained present at the Annual General Meeting of the Company held on 28th September, 2021 to answer shareholder queries.

4. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee as on 31st March, 2022 is as follows:

- Prof. Yogesh Singh - Chairman
- Shri Bhadresh Mehta - Member
- Shri Pankaj Kumar, IAS - Member

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

- Formulation of criteria for determining qualifications, positive attributes and independence of a director.
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To devise a Policy on Board Diversity.
- Formulate and recommend to the Board a Policy relating to the remuneration for the directors, key managerial personnel and other employees ensuring the following:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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

During the year 2021 - 2022, the Nomination and Remuneration Committee met 2 (Two) times. Details of the Meeting are as follows:

Sr. No.	Date of Meeting
1	9 th August, 2021
2	13 th September, 2021

The attendance of the Members at the Nomination and Remuneration Committee Meetings during the year 2021 - 2022 was as follows:

Sr. No.	Name of the Nomination and Remuneration Committee Members	Number of Nomination and Remuneration Committee Meetings held while holding the office	Number of Nomination and Remuneration Committee Meetings attended
1	Prof. Yogesh Singh	2	1
2	Shri M M Srivastava, IAS (Retd.) (upto 31 st December, 2021)	2	2
3	Shri Bhadresh Mehta	2	2
4	Shri Anil Mukim, IAS (upto 7 th September, 2021)	1	0
5	Shri Pankaj Kumar, IAS (w.e.f. 13 th September, 2021)	NA	NA

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

5. REMUNERATION/SITTING FEES TO DIRECTORS/STATUTORY AUDITORS

i) Sitting Fees to Directors:

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

At present, Company pays ₹ 7500/- per Meeting as Sitting Fees to the Directors (except Managing Director and Joint Managing Director) for attending Board/ Committee Meeting.

During the year 2021 - 2022, the Company has paid ₹ 8,32,500/- in aggregate towards Sitting Fees to the Directors.

ii) Stock Options granted to Directors:

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

Except Dr. Bakul Dholakia who holds 3500 Equity Shares, Dr. Sudhir Kumar Jain who holds 125 Equity Shares, and Shri J. P. Gupta, IAS who holds 500 Equity Shares, no other Director holds any Share in the Company. Further, none of the Non-Executive Directors has any other pecuniary interest in the Company.

iii) Terms of appointment of Managing Director:

Shri Pankaj Kumar, IAS has been appointed as Chairman & Managing Director of the Company w.e.f. 8th September, 2021. Shri Sanjeev Kumar, IAS has been appointed as Joint Managing Director w.e.f. 22nd August, 2019. No remuneration is paid by the Company to Shri Pankaj Kumar, IAS and Shri Sanjeev Kumar, IAS during the year. They will hold their office till further intimation by Gujarat State Petroleum Corporation Limited.

iv) Remuneration/fees to Statutory Auditors:

During the Financial Year 2021 - 22, the Company has made total payment of ₹ 8,30,000/- to M/s Anoop Agarwal & Co., Statutory Auditors of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee as on 31st March, 2022 is as follows:-

1. Dr. Sudhir Kumar Jain - Chairman
2. Smt. Shridevi Shukla - Member
3. Dr. Rajiv Kumar Gupta, IAS - Member
4. Shri Sanjeev Kumar, IAS - Member

During the year 2021 - 2022, the Stakeholders Relationship Committee met 1 (one) time. Details of the Meeting are as follows:-

Sr. No.	Date of Meeting
1	9 th August, 2021



The attendance of the Members at the Stakeholders Relationship Committee Meeting during the year 2021 – 2022 was as follows:

Sr. No.	Name of the Stakeholders Relationship Committee Members	Number of Stakeholders Relationship Committee Meetings held while holding the office	Number of Stakeholders Relationship Committee Meetings attended
1	Dr. Sudhir Kumar Jain	1	1
2	Smt. Shridevi Shukla	1	1
3	Smt. Sunaina Tomar, IAS (upto 5 th July, 2021)	NA	NA
4	Dr. Rajiv Kumar Gupta, IAS (w.e.f. 13 th July, 2021)	1	0
5	Shri Sanjeev Kumar, IAS	1	1

The status of Shareholders complaint as on 31st March, 2022 is as follows:-

Particulars	Opening as on 01.04.2021	Received* during the year	Disposed during the year	Balance as on 31.03.2022
No. of complaints	NIL	496	496	NIL

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

Number of complaints received during the year as a percentage of total number of Members as on 31st March, 2022 is 0.32%.

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

7. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee as on 31st March, 2022 is as follows:-

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

The Powers of the Risk Management Committee are as follows:

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

During the year 2021-2022, the Risk Management Committee met 3 (Three) times. Details of the Meetings are as follows:-

Sr. No.	Date of Meeting
1	9 th August, 2021
2	30 th October, 2021
3	10 th February, 2022

Sr. No.	Name of the Risk Management Committee Members	Number of Risk Management Committee Meeting held while holding the office	Number of Risk Management Committee Meetings attended
1	Shri M M Srivastava, IAS (Retd.)	3	3
2	Prof Yogesh Singh (w.e.f. 3 rd June, 2021)	3	2
3	Shri Sanjeev Kumar, IAS	3	3
4	Shri Ajith Kumar T R, Head of F & A	3	3

8. ATTENDENCE OF EACH DIRECTORS AT THE COMMITTEE MEETINGS OTHER THEN THOSE STATED ABOVE AND CONVENED DURING THE FINANCIAL YEAR 2021 – 2022

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year 2021 – 2022, the Corporate Social Responsibility Committee met 4 (Four) times. Details of the Meetings are as follows:

Sr. No.	Date
1	3 rd June, 2021
2	9 th August, 2021
3	13 th September, 2021
4	10 th February, 2022

The attendance of the Members at the Corporate Social Responsibility Committee Meetings during the year 2021 - 2022 was as follows:

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

2. PROJECT MANAGEMENT COMMITTEE

During the year 2021 – 2022, the Project Management Committee met 5 (Five) times. Details of the Meetings are as follows:

Sr. No.	Date
1	3 rd June, 2021
2	9 th August, 2021
3	3 rd November, 2021
4	3 rd December, 2021
5	10 th February, 2022

The attendance of the Members at the Project Management Committee Meetings during the year 2021 - 2022 was as follows:

Sr. No.	Name of the Project Management Committee Members	Number of Project Management Committee Meetings held while holding the office	Number of Project Management Committee Meetings attended
1	Shri Anil Mukim, IAS (upto 7 th September, 2021)	2	0
2	Shri Pankaj Kumar, IAS (w.e.f. 13 th September, 2021)	3	2
3	Shri Pankaj Joshi, IAS (upto 2 nd November, 2021)	2	2
4	Shri J. P. Gupta, IAS (w.e.f. 15 th December, 2021)	1	1
5	Smt. Sunaina Tomar, IAS (upto 5 th July, 2021)	1	0
6	Dr. Rajiv Kumar Gupta, IAS (w.e.f. 13 th July, 2021)	4	1
7	Dr. Bakul Dholakia	5	5
8	Dr. Sudhir Kumar Jain	5	5
9	Shri M M Srivastava, IAS (Retd.)	5	5
10	Shri Sanjeev Kumar, IAS	5	5

3. PERSONNEL COMMITTEE

During the year 2021 - 2022, the Personnel Committee met 1 (One) time. Details of the Meeting are as follows:

Sr. No.	Date
1	9 th August, 2021



The attendance of the Members at the Personnel Committee Meetings during the year 2021 - 2022 was as follows:

Sr. No.	Name of the Personnel Committee Members	Number of Personnel Committee Meetings held while holding the office	Number of Personnel Committee Meetings attended
1	Shri Pankaj Kumar, IAS (w.e.f. 13 th September, 2021)	NA	NA
2	Shri M M Srivastava, IAS (Retd.)	1	1
3	Smt. Sunaina Tomar, IAS (upto 5 th July, 2021)	NA	NA
4	Dr. Rajiv Kumar Gupta, IAS (w.e.f. 13 th July, 2021)	1	0
5	Dr. Sudhir Kumar Jain	1	1
6	Shri Sanjeev Kumar, IAS	1	1
7	Shri Anil Mukim, IAS (upto 7 th September, 2021)	1	0

9. GENERAL BODY MEETING

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

Year	Date & Time of AGM	Venue	Special Resolutions passed
2020 - 21	28 th September, 2021, 3.00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	None
2019 - 20	24 th September, 2020, 3.00 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	1. To approve re-appointment of Dr. Sudhir Kumar Jain [DIN: 03646016] as an Independent Director of the Company 2. To approve re-appointment of Shri Bhadrash Mehta [DIN: 02625115] as an Independent Director of the Company
2018 - 19	24 th September, 2019, 3.30 P.M.	Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar-382010	1. To approve re-appointment of Prof. Yogesh Singh [DIN: 06600055] as an Independent Director of the Company. 2. To approve re-appointment of Dr. Bakul Dholakia [DIN: 00005754] as an Independent Director of the Company. 3. To approve payment of remuneration to Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050].

B. Postal Ballot:

• Details of Resolutions passed through Postal ballot during the Financial Year 2021 – 22, details of Voting Pattern and Procedure for Postal Ballot:

During the Financial Year ended 31st March, 2022, the Company has sought approval of Shareholders through Postal Ballot (Remote E-voting) dated 10th February, 2022 for appointment of Shri Tapan Ray, IAS (Retd.) as Independent Director by way of Special Resolution and for appointment of Shri J. P. Gupta, IAS as Director by way of Ordinary Resolution. The Postal Ballot was conducted in accordance with Sections 108 and 110 of the Companies Act, 2013 and Rules framed thereunder, read with the General Circular No. 14/2020 dated 8th April, 2020, the General Circular No. 17/2020 dated 13th April, 2020, the General Circular No. 22/2020 dated 15th June, 2020, the General Circular No. 33/2020 dated 28th September, 2020, the General Circular No. 39/2020 dated 31st December, 2020, the General Circular No. 10/2021 dated 23rd June, 2021 and the General Circular No. 20/2021 dated 8th December, 2021 issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations.

The Resolutions were duly passed and the results of Postal Ballot/E-voting were announced on 25th March, 2022. Shri Manoj Hurkat, M/s Manoj Hurkat & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the Postal Ballot through Remote E-voting process in a fair and transparent manner.

Resolution	No. of votes polled	No. of votes cast in favour	No. of votes cast against	% of votes cast in favour on votes polled	% of votes cast in against of votes polled
Appointment of Shri Tapan Ray, IAS (Retd.) [DIN: 00728682] as an Independent Director of the Company	486139495	432774160	53365335	89.02%	10.98%
Appointment of Shri J. P. Gupta, IAS [DIN: 01952821] as a Director of the Company	491734395	471124460	20609935	95.81%	4.19%

The Company had availed services of Central Depository Services (India) Limited (CDSL) to provide E-voting facility to its Members. The voting rights of the Members were reckoned on the cut – off date i.e. Wednesday, 16th February, 2022. The Company completed the transmission of the Postal Ballot Notice in terms of the MCA Circulars by E-mail on 21st February, 2022. The Voting period commenced on Tuesday, 22nd February, 2022 (9.00 A.M. IST) and ended on 23rd March, 2022 (5.00 P.M. IST).

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

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

10. DISCLOSURES

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

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

11. MEANS OF COMMUNICATION

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

12. CODE OF CONDUCT

Code of Conduct for Directors and Senior Management:

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

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

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

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

13. ETHICAL BEHAVIOR AND VIGIL MECHANISM

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

14. POLICY FOR MATERIAL SUBSIDIARIES

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

15. POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The Policy is available on the website of the Company at https://gspcgroup.com/documents/pagecontent/Policy_on_Materiality_of_Related_Party_Transactions_and_dealing_with_Related_Party_Transactions_15july.pdf.

16. DIVIDEND DISTRIBUTION POLICY

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

17. APPOINTMENT OF INDEPENDENT DIRECTORS

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company at https://gspcgroup.com/documents/pagecontent/Terms_and_Conditions_of_Letter_of_Appointment_to_Independent_Director.pdf.

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

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

19. 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 indepth experience in corporate strategy and planning.	1. Shri Pankaj Kumar, IAS 2. Shri M M Srivastava, IAS (Retd.)
Infrastructure Development	Broad understanding of Project Infrastructure, Finance, Taxation, Investment strategies, Corporate Governance.	3. Shri J. P. Gupta, IAS 4. Dr. Bakul Dholakia
Leadership	Broad experience of guiding and leading management teams.	5. Prof. Yogesh Singh
Technology	Broad understanding of Technological developments in Hydrocarbon Industry.	6. Smt. Shridevi Shukla 7. Shri Bhadrash Mehta 8. Dr. Sudhir Kumar Jain 9. Shri Tapan Ray, IAS (Retd.) 10. Shri Sanjeev Kumar, IAS

20. 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**.

21. GENERAL SHAREHOLDERS INFORMATION

A. Schedule & Venue of the 24th Annual General Meeting of the Company:

Date & Day : 22nd September, 2022, Thursday

Time : 3.00 P.M.

Venue : Annual General Meeting is being held through Video Conferencing/ Other Audio Visual Means Facility pursuant to the MCA Circular dated 5th May, 2022 read with MCA Circulars dated 14th December, 2021, 13th January, 2021 and 5th May, 2020. (Deemed venue for the Meeting:- Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector 11, Gandhinagar – 382010)

B. Financial Year and Calendar:

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

Financial Calendar for 2022 - 2023 (Tentative Schedule) for adoption of quarterly results for:

Quarter ending 30 th June, 2022	4 th August, 2022 (BM has been held)
Quarter ending 30 th September, 2022	Before 14 th November, 2022
Quarter ending 31 st December, 2022	Before 14 th February, 2023
Quarter & Year ending 31 st March, 2023 (Audited)	Before 30 th May, 2023

C. Record Date:

2nd September, 2022 for determining entitlement of Dividend of ₹ 2.00/- (i.e. 20%) per Share for the Financial Year ended on 31st March, 2022.

D. Dividend Payment:

The Dividend, if approved by the Shareholders will be paid on or before 21st October, 2022.

Unclaimed Dividends/Shares

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

In accordance with Section 125 of the Companies Act, 2013 read with the said IEPF Rules, the Company in the month of November, 2021 has transferred, 312630 Equity Shares corresponding to the unclaimed Dividends declared by the Company for the Financial Year 2013 – 2014 to 2019 – 2020 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 2014 - 2015 is due for transfer IEPF on 23rd October, 2022. Further, the Company has sent Notice to all Shareholders whose Shares are due to be transferred to the IEPF Authority and has also published requisite advertisements in the newspapers. In view of this, the Members of the Company, who have not yet encashed their Dividend Warrant(s)/ claimed their Dividend(s) declared by the Company are requested to claim the same from the Company along with necessary documentary proof.

Further, in terms of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company has uploaded the Unclaimed Dividend details in respect of the Dividends declared by the Company for the Financial Years 2014 - 2015 onwards on the Company's website www.gspcgroup.com under separate dedicated section 'Investors'. The said details of Unclaimed Dividend are updated by the Company on Company's Website on annual basis.

In accordance with Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 500 Equity Shares issued to 2 Shareholders (previous year: 500 Equity Shares issued to 2 Shareholders) of the face value of ₹ 10 each are lying in the "GSPL Unclaimed Shares Demat Suspense Account" maintained by the Company. The voting rights on the Shares outstanding in the suspense account as on 31st March, 2022 shall remain frozen till the rightful owner of such Shares claims the Shares.

Due Dates for Transfer of Unclaimed Dividend to IEPF:

Year	Dividend rate per share (₹)	Date of Declaration of Dividend by the shareholders in AGM	Unclaimed Dividend Amount (₹)	Due Date
2014 - 2015	1.20 (i.e. 12%)	24 th September, 2015	1365608.40	23 rd October, 2022
2015 - 2016	1.50 (i.e. 15%)	22 nd September, 2016	1917097.50	21 st October, 2023
2016 - 2017	1.50 (i.e. 15%)	28 th September, 2017	1767836.00	27 th October, 2024
2017 - 2018	1.75 (i.e. 17.5%)	28 th September, 2018	1959279.00	27 th October, 2025
2018 - 2019	2.00 (i.e. 20%)	24 th September, 2019	1985440.00	23 rd October, 2026
2019 - 2020	2.00 (i.e. 20%)	24 th September, 2020	1872848.00	23 rd October, 2027
2020 - 2021	2.00 (i.e. 20%)	28 th September, 2021	1401377.00	27 th October, 2028

E. Listing on Stock Exchanges and Scrip Codes:

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

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

Note:

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

F. Stock Market Data:

Market Price Data in BSE and NSE is as follows:

Month	BSE Sensex		Company's Share price on BSE		NSE Nifty		Company's Share price on NSE	
	High	Low	High	Low	High	Low	High	Low
April 2021	50375.77	47204.50	280.30	232.60	15044.35	14151.40	280.40	220.25
May	52013.22	48028.07	290.00	262.75	15606.35	14416.25	287.90	262.00
June	53126.73	51450.58	343.00	273.45	15915.65	15450.90	342.10	273.05
July	53290.81	51802.73	360.50	305.55	15962.25	15513.45	359.55	305.25
August	57625.26	52804.08	383.00	322.00	17153.50	15834.65	379.20	321.00
September	60412.32	57263.90	357.05	304.55	17947.65	17055.05	357.60	302.40
October	62245.43	58551.14	336.30	300.05	18604.45	17452.90	336.50	300.00
November	61036.56	56382.93	329.05	292.25	18210.15	16782.40	329.45	291.70
December	59203.37	55132.68	325.90	282.70	17639.50	16410.20	326.00	282.40
January 2022	61475.15	56409.63	332.50	286.00	18350.95	16836.80	332.40	285.95
February	59618.51	54383.20	328.00	268.00	17794.60	16203.25	328.00	265.35
March	58890.92	52260.82	292.00	251.20	17559.80	15671.45	292.35	251.00

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

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

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

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

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

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Telangana, India. **Toll Free Number:** 1 800-309-4001

Email: cinward.ris@kfintech.com **Website:** <https://www.kfintech.com/>

Contact person: Mr. Suresh Babu D

H. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2022 is given below:

Category (Amount of Share)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	148063	93.64	18512864	3.28
5001-10000	5710	3.61	4430594	0.79
10001-20000	2209	1.40	3298200	0.58
20001-30000	679	0.43	1743213	0.31
30001-40000	305	0.19	1086279	0.19
40001-50000	227	0.14	1076720	0.19
50001-100000	392	0.25	2802408	0.50
100001 & above	537	0.34	531261098	94.16
Total	158122	100	564211376	100

I. Dematerialization of Shares and its liquidity:

Equity Shares representing 99.997% of the total Equity Shares of the Company are held in Dematerialized Form and Equity Shares representing 0.003% are in Physical Form as on 31st March, 2022.

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. The Company has also set up wind power project of 52.5 MW in the areas of Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar.

K. Credit Ratings:

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

L. 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 2021 – 22.

M. 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).

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

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

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

O. Compliance with Mandatory Requirements:

The company has complied with all applicable Mandatory Requirements of the Listing Regulations during the FY 2021 - 22.

P. Address for correspondence with the Company:

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

Gujarat State Petronet Limited

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

Ph.: +91-79-23268500 | Fax: +91-79-23268506 | Website: www.gspcgroup.com | Email: investors.gspl@gspc.in

Q. 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.

R. 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,

Pankaj Kumar, IAS

Chairman & Managing Director

Date: 4th August, 2022

Place: Gandhinagar

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

I confirm that all the Board Members and Senior Management have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2022.

Date: 22nd June, 2022

Place: Gandhinagar

Pankaj Kumar, IAS

Chairman & Managing Director

ANNEXURE-A CERTIFICATE

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

To,
The Members of
Gujarat State Petronet Ltd
GSPC Bhavan Behind Udyog Bhavan
Sector - 11 Gandhinagar - 382010

Based on verification of registers, records, forms and returns filled and other records maintained by **GUJARAT STATE PETRONET LIMITED** bearing CIN L40200GJ1998SGC035188 and having registered office at GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar - 382010, Gujarat (hereinafter referred to as 'the Company') and disclosures received from the Directors of the Company and verification of DIN status of Directors on MCA Portal viz. www.mca.gov.in, we hereby report that during the Financial Year ended 31st March, 2022, in our opinion and to the best of our information, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Company Secretaries

FCS: 6384, COP: 6352

UDIN : F006384D000552325

Date: 01.07.2022

Place: Gandhinagar

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
GUJARAT STATE PETRONET LIMITED
(CIN: L40200GJ1998SGC035188)
GSPC Bhavan, B/h Udyog Bhavan,
Sector -11, Gandhinagar - 382011

We have examined all relevant records of **GUJARAT STATE PETRONET LIMITED** ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended 31st March, 2022. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended 31st March, 2022.

This certificate 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 MANOJ HURKAT & ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

MANOJ R. HURKAT

Partner

FCS: 4287, COP: 2574

UDIN : F004287D000744391

Date: 4th August, 2022

Place: Ahmedabad

ANNEXURE – III

AOC – 2

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

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

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

Nature of Contract/Transactions & Name of the Related Party	Nature of relationship	Salient terms of the contracts or arrangements or transactions including the value of the transaction in FY 2021 – 22 (₹ in Lacs), if any *	Amount paid as advances, if any
Availment of Loan			
Gujarat State Financial Services Limited	Associate of Ultimate Holding Company	6,800.00	NIL
Repayment of Loan			
Gujarat State Financial Services Limited	Associate of Ultimate Holding Company	45,433.33	NIL
Interest on Loan			
Gujarat State Financial Services Limited	Associate of Ultimate Holding Company	478.95	NIL
Placing/Maturing of Term/Liquid Deposits			
Gujarat State Financial Services Limited	Associate of Ultimate Holding Company	4,11,143.67 ^{\$}	NIL
Interest received on Term/Liquid Deposits			
Gujarat State Financial Services Limited	Associate of Ultimate Holding Company	468.19	NIL

\$ This includes Deposits renewed from time to time based on availability of funds. These renewals are considered as two separate transactions, one being maturity & another being new placement & in turn reporting of cumulative transactions are being made.

** All the Transactions are in the ordinary course of business and have been entered on Arm's Length Principle. Further, the threshold for determining the Material Related Party Transactions has been considered as per the terms defined in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions between two Govt. Companies do not require approval of shareholders under provisions of the Listing Regulations.*

For and on behalf of the Board of Directors,

Date: 4th August, 2022
Place: Gandhinagar

Pankaj Kumar, IAS
Chairman & Managing Director

ANNEXURE – IV

ANNUAL REPORT ON CSR ACTIVITIES

1) Brief outline on CSR Policy of the Company:

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

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

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

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

2) Composition of CSR Committee:

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

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

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

CSR Committee composition	https://gspcgroup.com/documents/pagecontent/Composition_of_various_Committees_of_Directors_of_GSPL030822.PDF
CSR Policy	https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf
CSR Projects	https://gspcgroup.com/documents/pagecontent/GSPL-CSR_Projects_for_FY_2021-22.pdf

4) Provide the details 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 (attach the report) – Not Applicable

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)

6) Average Net Profit of the Company as per Section 135(5): ₹ 1199.99 Crores

7) (a) Two percent of average Net Profit of the Company as per Section 135(5): Approx ₹ 24.00 Crores

(b) Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years: NIL

(c) Amount required to be set off for the Financial Year, if any: NIL

(d) Total CSR obligation for the Financial Year (7a+7b- 7c): Approx. ₹ 24.00 Crores

8) (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (₹ In Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1352.75 Lacs	10.00 Lacs	01.10.2021	Not Applicable		
	29.25 Lacs	04.10.2021			
	1008.00 Lacs	31.03.2022			
	1047.25 Lacs				

**(b) Details of CSR amount spent against Ongoing Projects for the Financial Year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project etc.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹ in Lacs)	Amount spent in the current financial Year (in ₹ in Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ in Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	For Operating Expenditure of Health Screening Mobile Vans	Promoting Healthcare including Preventive Healthcare	Yes	Gujarat	Bharuch, Surat, Navsari	2 Years	117	87.75	29.25	No	Keshvi Charitable Trust, Surat	CSR000 08306
2.	For 1 lakh Tree plantation using Miyawaki method for Smritivan Memorial Project at Bhuj	Environment Sustainability	Yes	Gujarat	Kutch	3 Years	250	240	10	No	Enviro Creators Foundation, Mumbai	CSR000 03641
3.	For Upgradation of academic, training activity of tertiary care cardiac super specialty teaching institute & for heart lung transplant program	Promoting Healthcare including Preventive Healthcare	Yes	Gujarat	Ahmedabad	2 Years	1008	NIL	1008	No	U.N Mehta Institute of Cardiology & Research Centre, Ahmedabad	CSR000 03759
TOTAL							1375	327.75	1047.25			

(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹ Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing agency.	
				State	District			Name	CSR Registration number
1.	For Setting up of Covid Hospital at Gujarat University Convention Centre for treating Covid – 19 patients	Promoting Healthcare including Preventive Healthcare	Yes	Gujarat	Ahmedabad	1000	No	GU Consultancy Foundation, Ahmedabad	CSR00 002281
2.	For Welfare of construction workers, neighboring villages & educational support to children of contract workers	Promoting Healthcare and Preventive Healthcare, Eradication of hunger and Promoting Education and Vocational Skills	Yes	Gujarat	Gandhinagar	25	No	Indian Institute of Technology, Gandhinagar	CSR00 012226
TOTAL						1025			

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year: ₹ 24.00 Crores
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any: Not Applicable

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

- 9) (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
	TOTAL						

- (b) Details of CSR amount spent in the Financial Year for Ongoing Projects of the preceding Financial Year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
1.								
2.								
	TOTAL							

- 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NIL

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For Gujarat State Petronet Limited

Pankaj Kumar, IAS
Chairman & Managing Director

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

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

ANNEXURE – V

SECRETARIAL AUDIT REPORT

[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 of
GUJARAT STATE PETRONET LIMITED
GSPC Bhavan, B/h Udyog Bhavan,
Sector -11, Gandhinagar - 382011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT STATE PETRONET LIMITED** (CIN: L40200GJ1998SGC035188) (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 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, 2022 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, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - 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) Regulations, 2014; The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; 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, 2009; 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;

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- VI. 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:
 - a) The Petroleum and Natural Gas Regulatory Board Act, 2006
 - b) The Petroleum Act, 1934

We further report that:

- a) The Board of Directors of the Company was 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.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all the Directors 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.
- c) Majority decision is carried through while the dissenting members' views, if any are captured 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, there are no material events/actions taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, DHAWAL CHAVDA & ASSOCIATES

Practicing Company Secretaries

FRN: S2015GJ0327000

PR Certificate No.: 1853/2022

Place: Ahmedabad

Date: 4th August, 2022

DHAWAL CHAVDA

Proprietor

ACS No.: 23795, **C P No.:** 8689

UDIN: A023795D000744779

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

ANNEXURE - A

To

The Members

GUJARAT STATE PETRONET LIMITED

(CIN: L40200GJ1998SGC035188)

GSPC Bhavan, B/h Udyog Bhavan,

Sector -11, Gandhinagar - 382011

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 records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For, DHAWAL CHAVDA & ASSOCIATES

Practicing Company Secretaries

FRN: S2015GJ0327000

PR Certificate No.: 1853/2022

Place: Ahmedabad

Date: 4th August, 2022

DHAWAL CHAVDA

Proprietor

ACS No.: 23795, **C P No.:** 8689

UDIN: A023795D000744779

ANNEXURE – VI
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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, 2022 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, 2022 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 complied with by the Company voluntarily during the period under review.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the period under review.
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

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 31.03.2022. The Company has informed that the requirement for appointment of Independent Directors is not applicable to the Company due to exemption given to Joint Venture Company by MCA vide Notification dated 05.07.2017. However, as a good governance practice, the company has voluntarily appointed 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance & in case of shorter notice required compliance as per Companies Act, 2013 has been ensured.

Generally, all decisions at the Board and Committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors and Committee of the Board as the case may be.

We further report that

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

We further report that

1. During the audit period the Company has :-

- (i) Allotted 30,00,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 300 Crores by passing the Board resolution on 04.12.2021 to the existing shareholders on right issue basis.

For K. K. Patel & Associates
(Kiran Kumar Patel)
Company Secretaries

Place: Gandhinagar
Date: 21st June, 2022

FCS No. 6384, **CP No.** 6352
UDIN: F006384D000512813

(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 Udyog Bhavan
Sector-11, Gandhinagar-382 010

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

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

For K. K. Patel & Associates
(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, **CP No.** 6352

Place: Gandhinagar
Date: 21st June, 2022

ANNEXURE – VII

BUSINESS RESPONSIBILITY REPORT – 2021 - 22

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L40200GJ1998SGC035188
2. **Name of the company:** Gujarat State Petronet Limited
3. **Registered Address:** GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar-382 010, Gujarat, INDIA.
4. **Website:** www.gspcgroup.com
5. **E-mail ID:** investors.gspl@gspc.in
6. **Financial year reported:** FY 2021-22
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**
Natural Gas Transmission [493-Transport via pipeline], Generation of Electricity through Wind mill [351- Electric power generation, transmission and distribution] and City Gas Distribution [352 - distribution of gaseous fuels through mains] (upto 31st October, 2021).
8. **List three key products/services that the Company manufactures/provides:**
Transmission of Natural Gas
Generation and Sale of Electricity through wind power mills
City Gas Distribution Business (upto 31st October, 2021)
9. **Number of locations where business activities are undertaken by the Company**
 - 1) Total number of International locations: Nil
 - 2) Total number of National locations:
 - i) The Natural Gas Pipeline Network of the Company is spread across various locations in the State of Gujarat in India.
 - ii) The City Gas Distribution Network Project awarded by PNGRB to implement, operate and/ or expand the CGD Network in Amritsar District (Punjab) and Bhatinda (GA) Punjab.
Pursuant to the approval by the Board of Directors on 3rd June, 2021, the Company had executed Business Transfer Agreement (BTA) on 26th October, 2021 to transfer City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas to Gujarat Gas Limited (GGL, a subsidiary company) by way of slump sale. The Company has consummated the above transfer of business with effect from closing date i.e. 1st November, 2021. The Company has received cash consideration of INR ₹ 153.86 Crores (₹ 164.58 Crore Business valuation determined based on an independent valuation less ₹ 10.72 Crore working capital adjustment as on closing date) towards the transfer of business.
 - iii) The wind power mills are operated by the Company at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar.
The offices and major operation sites are as under:
 1. **Registered office:** Gandhinagar
 2. **Corporate Office:** Gandhinagar
 3. **Office:** Delhi
 4. **Base Locations/SV Stations:** Surat, Vadodara, Bharuch, Rajkot and Gana Compressor
10. **Markets served by the company Local/State/National/International**
Local and State.
The company transports gas to various Customers including Refineries, Steel Plants, Fertilizer Plants, Petrochemical Plants, Power Plants, Glass industries, Textiles, Chemical, City Gas Distribution (CGD) Companies and other miscellaneous industries.

Section B: Financial Details of the Company

1. **Paid Up Capital (INR)** ₹ 564.21 Crores
2. **Total Turnover (INR)** ₹ 2124.52 Crores
3. **Total Profit after Taxes (INR)** ₹ 1009.75 Crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)** 2.00 % i.e. approx ₹ 24.00 Crores
5. **List of activities in which the expenditure in 4 above has been incurred.**
 - a. **Promoting Healthcare/Eradication of Malnutrition/Poverty/Promoting Education & Vocational Skills etc.:** approx ₹ 24.00 Crores

Section C: Other Details

1. Does the company have any Subsidiary Company/Companies?

Yes. Company has 3 subsidiaries, GSPL India Gasnet Limited, GSPL India Transco Limited and Gujarat Gas Limited.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?

Gujarat Gas Limited is a Listed Public Limited Company and it does observe the Principles of BRR. GSPL and GGL are exploring options/opportunities, wherein, companies can work together on common BRR initiatives. During the year, GIGL and GITL have participated in the various BR initiatives of GSPL to the extent possible such as adopting policies/codes in relation to Ethics, Bribery & Corruption, HSE, Human Resources and have also participated in various activities such as tree plantations, safety awareness programs etc.

3. Do any other entity / entities (e.g Supplier, Distributor etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes indicate the percentage of such entities? (Less than 30%, 30 – 60% and More than 60%)

Less than 30%. We encourage our suppliers and vendors to participate in the BR initiatives undertaken by the Company.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the Business Responsibility policy/policies		
Name	AmDIN Number (in ₹)	Designation
Shri M M Srivastava, IAS (Retd.)	02190050	Chairman
Prof. Yogesh Singh	06600055	Member
Shri Bhadrash Mehta	02625115	Member
Shri Sanjeev Kumar, IAS	03600655	Member

b) Details of the Business Responsibility Head	
DIN Number (if applicable)	03600655
Name	Shri Sanjeev Kumar, IAS
Designation	Joint Managing Director
Telephone number	079-66701203
E-mail Id	investors.gspl@gspc.in

2. Principle-wise (as per NVGs) BR Policy/Policies

a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
	P1: Code of Conduct for Directors and Senior Management, Vigil Mechanism, Procurement policy P2: QHSE Policy, Responsible Business Policy P3: Internal HR Policies; Responsible Business Policy P4: CSR Policy P5: Responsible Business Policy P6: QHSE Policy, CSR Policy P7: Responsible Business Policy P8: CSR Policy P9: Responsible Business Policy									
2.	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	All the policies have been formulated in consultation with the Management of the Company and are approved by the Board.									
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The policies are in – line with the applicable national and international standards and compliant with the principles of the National Voluntary Guidelines (NVG).									
	Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y



No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	The CSR Committee is responsible to oversee the implementation of the BR policies and performance.								
6.	Indicate the link to view the policy online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Code of Conduct for Senior Management Directors: https://gspcgroup.com/documents/pagecontent/GSPL-Code-of-Conduct-for-Directors.pdf Vigil Mechanism: https://gspcgroup.com/documents/pagecontent/Vigil_Mechanism_Policy.pdf QHSE: https://gspcgroup.com/documents/pagecontent/QHSE_Policy_Rev_08_Dated_08_09_2021.pdf CSR: https://gspcgroup.com/documents/pagecontent/GSPL-CSR-POLICY.pdf Responsible Business Policy: https://gspcgroup.com/documents/pagecontent/Responsible-Business-Policy.pdf Procurement Policy: Internal Policy of the company-is made available on request HR Policy: It is internal to the Company								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement its policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

b) If answer against any principle, is 'No', please explain why: (Tick up to 2 options):

NA

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done in the next 6months									
5.	It is planned to be done in the next year									
6.	Any other reason (please specify)									

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The CSR committee would meet at least on an annual basis to review, monitor and update the BR performance to the Board.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility Report of the Company is being published as a part of the Annual Report of the Company. The same can be viewed from below link:

<http://gspcgroup.com/GSPL/annual-reports>

Section E: Principle Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

GSPL has developed a Code of Conduct in line with the guiding principles of our Group for Directors and Senior Management. The aforesaid Codes provide guidance to pursue highest standards of ethical conduct and foster a culture of honesty and accountability and further avoiding conflicts of interest and advancing and protecting the Company's interest independent of outside influences.

These policies/codes convey guidelines to our valued employees, business associates and other stakeholders on behavior, discipline and approach to be followed for being aligned with Company's culture.

2. How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

At GSPL, we have laid down a structured process for reporting on any complaints related to violation of Code of Conduct of the Company. Through our Whistle Blower Mechanism, all the complaints are addressed to the Chairman of ethics compliance committee for investigation. In case of dissatisfaction related to resolution process, these complaints can be escalated directly to the Chairman of the Audit Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.

GSPL is into the business of laying of the gas transmission pipeline and is pioneer in developing natural gas transportation infrastructure in Gujarat thereby connecting natural gas supply sources including LNG terminals to growing markets. The Company currently has customers in various segments, including Industrial, Domestic and Commercial segments.

2. For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product.

(i) Reduction of sourcing/production/distribution achieved since the previous year throughout the value chain?

GSPL has developed a state of art gas transmission network and performs regular checks to get updated status on loss of gas and other physical damages to transmission lines.

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

GSPL provides Natural gas to its customers which is often called as the cleanest fossil fuel as it results in lesser Green House Gas emissions (GHG) compared to other fuels. GSPL's pipeline infrastructure facilitates transmission of natural gas through pipeline thereby minimizing impact on the air pollutions as compared to transmission of natural gas through vehicular mode.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.

GSPL has incorporated HSE guidelines for all its contractors and suppliers intending to engage with responsible business associates. The Company follows an online vendor registration process to provide open access to all aspirant vendors. The Company has developed a detailed SOP for vendor selection which sets stringent process and procedures to be followed before onboarding the supplier/vendor.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The procurements activities of the Company are being carried out in accordance with the Procurement Policy of the Company. Further the Company, has also developed SOPs for procurement process including process for evaluation of vendors/bidders and the bids. The vendor selection is based on the compliance of the bidder with the applicable technical and commercial criteria laid down by GSPL. Any bidder meeting specified qualification criteria of particular tender is eligible for participation in the tendering process. The procurement is generally based on tendering process wherein participation is open for all the bidders as per the tender requirements and awarding a project to vendor is solely based on its merits.

5. Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?

In line with the Company's QHSE policy, we are committed to resource conservation, waste management for continual improvement in QHSE performance. The nature of our business is such that we do not generate any significant quantity of waste which is required to be recycled. GSPL however proactively ensures proper disposal of waste whenever necessary.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the total number of employees - 263 (including 4 trainees and excluding 3 contractual) as on 31st March 2022.
2. Please indicate the total number of employees hired on temporary/ contractual/casual basis during the year - 3 employees on contractual basis and 162 on outsource basis
3. Please indicate the number of permanent women employees - 28
4. Please indicate the number of permanent employees with disability - 1
5. Do you have an employee association that is recognized by management? No
6. What percentage of your permanent employees are a member of this recognized employee association? Not applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. NIL
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Trainings	Permanent employees attended the training	Permanent Women employees attended the training	Casual/ Temporary/ Contractual employees attended the training	Permanent employees with disabilities attended the training
Safety	82%	93%	90%	01
Skill upgradation	26%	61%	15%	

Principle 4: Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, GSPL has identified all its key internal and external stakeholders which comprises of;

- | | |
|--------------------------------------|----------------------------------|
| a) Directors | b) Senior Management |
| c) Employees | d) Shareholders |
| e) Investors/Financers | f) Customers |
| g) Government Authorities/Regulators | h) Vendors/Suppliers/Contractors |
| i) Communities | |

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

The Company has mapped its disadvantaged, vulnerable and marginalized stakeholders, and is actively working with them for their betterment.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, GSPL is committed and engaged in various social initiatives through its intervention in the areas of education, eradication of hunger & poverty, providing preventive health care etc.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, the Company has developed a Responsible Business Policy which is applicable to all relevant internal and external stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has set up mechanisms to report on stakeholder complaints related to Human Rights violations. The complaints are resolved on timely basis and feedback is provided to the stakeholder.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Yes. GSPL has a policy on “Quality, Health, Safety & Environment” (QHSE) and “Responsible Business Policy” which is applicable to all its employees, suppliers, contractors and vendors.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

GSPL encourages environment protection in its activities and operations. The transport of natural gas through underground pipelines helps us reduce the consumption of fossil fuel which ultimately reduces the emission of GHG in atmosphere. The Company has also contributed towards sustainable energy generation from renewable energy project by installation of 52.5 MW wind power plant.

For more details on our certifications and commitments please visit

https://gspcgroup.com/documents/pagecontent/QHSE_Policy_Rev_08_Dated_08_09_2021.pdf &

https://gspcgroup.com/documents/pagecontent/IMS_Certificate_Scan.pdf

3. Does the Company identify and assess potential environmental risks? Y/N

Yes GSPL has a detailed risk assessment framework in place covering various parameters. Our risks can be categorized in;

- Fire and explosion as Natural Gas is highly flammable
- Natural Gas Leakage
- Other risks such as physical, chemical, biological, psychological and ergonomical

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. GSPL has implemented the 52.5 MW wind power project under which 35 wind mills are operated by the Company at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar. The said Project of the Company is registered by UNFCCC as CDM Project in the Financial year 2012-13. All the required environmental/regulatory clearances have been obtained for the project.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, GSPL is aware of its environmental footprint and is taking proactive steps to mitigate impact of its operations. In this regard, the Company has taken various initiatives for conservation of energy, same are mentioned below;

- a. As a continuous effort towards environment protection, the Company has initiated a drive to start paperless communication with all shippers. In lieu of the same, the Company has initiated web based communication for daily gas business with its customers and suppliers.
- b. Solar based lighting system is installed in tap off and some part of area lighting in all terminals of GSPL pipeline.
- c. Implemented water harvesting at few terminals of Gas grid and going forward the company has planned to implement such systems at other stations/terminals.
- d. Installed smart energy monitoring devices at all its gas terminals and has enabled monitoring of electricity consumption remotely.
- e. To ensure Green and clean technology in place, Company has always been instrumental in purchase of energy efficient devices and equipment at implementation stage.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

Yes, GSPL's emissions/waste generated during the reporting period were within the permissible limits.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

GSPL has not received any show cause /legal notices from CPCB/SPCB in the reporting period.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

No. GSPL is not the member of any business chambers association or industrial associations. Though as and when opportunity arises, our senior management engages in various discussion with these associations and chambers through its programmes/conferences etc.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if Yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

GSPL and its Sr. Management actively participates and present its view in public consultation process carried out by the industry associations/regulatory authorities in relation to making of policies/regulations or any amendments thereto of which certain suggestions were in relation to achieving positive impact on environment, the public at large etc. Further as the gas transmission business of the Company is regulated by Petroleum and Natural Gas Regulatory Board (PNGRB), GSPL regularly meets the PNGRB/MOPNG etc and conveys its view point on various industry related issues.

Principle 8: Businesses should support inclusive growth and equitable development
1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

GSPL has developed its CSR policy demonstrating its efforts towards social and economic development. GSPL's community development initiatives focuses on parameters mentioned below;

- a) Eradicating Hunger, Poverty and Malnutrition from society
- b) Health care and Sanitation
- c) Education for Children, Women, Elderly and Differently Abled
- d) Promoting gender equality, Women empowerment
- e) Environmental Sustainability and Conservation of Natural Resources
- f) Protection of National Heritage
- g) Rural development
- h) Slum Area Development
- i) Animal Welfare
- j) Support to armed forces veterans, war widows and their dependants

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

GSPL undertakes CSR programmes/projects directly or through any other trust or agencies and entities as it deems suitable.

3. Have you done any impact assessment of your initiative?

Yes, GSPL performs a need assessment study with help of its cross functional team at the local level to identify a suitable project for the location which is followed by interactions with local representatives and Civic bodies.

4. What is your Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken.

During the Financial Year, GSPL has contributed approx ₹ 24.00 Crores towards Promoting Healthcare/Eradication of Malnutrition/Poverty/Promoting Education & Vocational Skills etc.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The CSR committee has incorporated a monitoring mechanism for all its initiatives. This mechanism keeps a track on all projects and its progress.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner
1. What percentage of customer complaints/consumer cases are pending as on the end of Financial Year.

No pending customer complaints recorded related to Operations at the end of FY 2021-22. GSPL has a Standard Operating Procedure (SOP) on handling customer complaints. Customers evaluate performance of GSPL on various parameters on annual basis. Customer can also give any suggestion / recommendation / complaints related to any matters within or outside the survey parameters. Customer views are reviewed internally and further action is implemented.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

GSPL deals primarily with Natural gas transportation through pipelines, hence product information & labelling is not applicable to our service portfolio. However, we abide to all laws applicable to product (gas) transmission as stipulated by Petroleum & Natural Gas Regulatory Board (PNGRB).

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of Financial Year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, GSPL cares for its customers and always takes feedback from them to improve its services and systems. The Company provides its customers with feedback form to assess customer satisfaction on technical and operational aspects.

The Company also has a SOP related to customer satisfaction. An annual customer feedback assessment is conducted to understand the level of satisfaction of our customers. The assessment is performed on the parameters covered in this SOP such as Quality, Services, Technical and Operational aspects. The assessment is used for implementation of corrective or improvement actions.

ANNEXURE – VIII

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

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

Conservation of Energy

- i. The Company has taken following initiatives for Conservation of Energy, utilizing source of energy:
 - a. As a continuous effort for environment protection, Company had initiated a drive to start paperless communication with all customers, in lieu of the same, the Company has initiated web-based communication for daily gas business with all its customers and suppliers.
A software has connected all GSPL Suppliers and customer to Master Control Room for carrying out daily gas business communication on web portal, it has also enabled customers to send their gas nominations to GSPL and receive daily gas allocations through this software.
Due to this application, GSPL has moved to total 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 inquiries received.
 - 3) Further, the Company also went paperless with invoicing process by implementing digital signing.
 - c. All critical documentation is digitized.
 - d. Solar based lighting system is installed in tap off's of GSPL pipeline.
 - e. Implemented rain water harvesting at few terminals of Gas grid.
In addition to this GSPL has installed and commissioned total 35 Nos. of Wind Mills with total capacity of 52.5 MW at Adodar & Gorsar, Porbandar and Maliya Miyana, Rajkot in the year 2011. GSPL has invested approx ₹ 320 Crore for installation of Wind Mill.

Technology Absorption

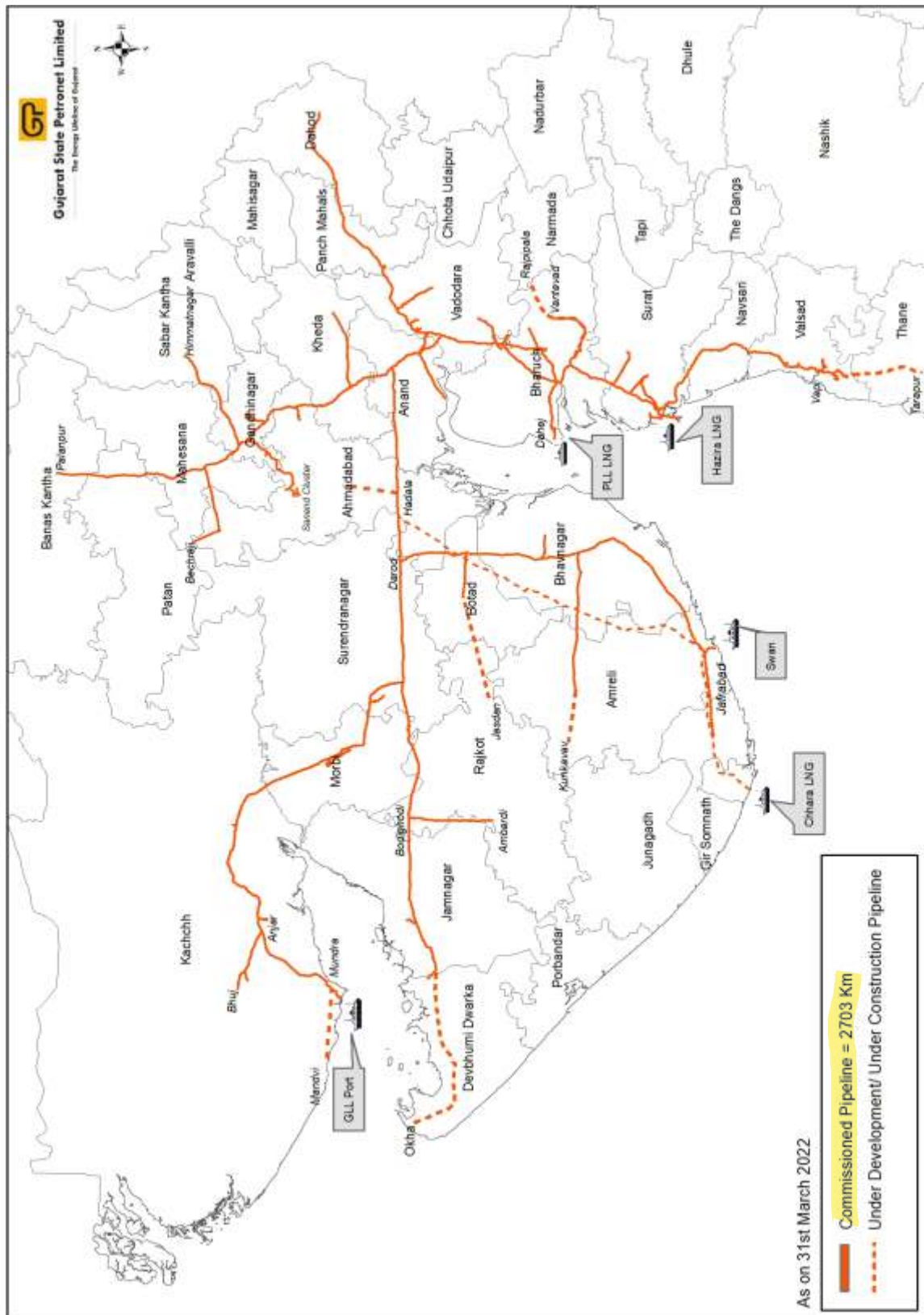
- i) GSPL implemented Software based Pipeline Intrusion Detection System for 165 Kms of Pipeline section for advance monitoring of any kind of third party activity nearby buried pipelines in RoU/RoW. System stabilization is under progress.
By implementing PIDS at two critical pipeline sections, fast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

Foreign Exchange Earnings & Outgo

The Company has Foreign Exchange Outgo to the extent of ₹ 404.15 Lacs during the year. Foreign Exchange Earnings during the year were ₹ 7.86 Lacs.

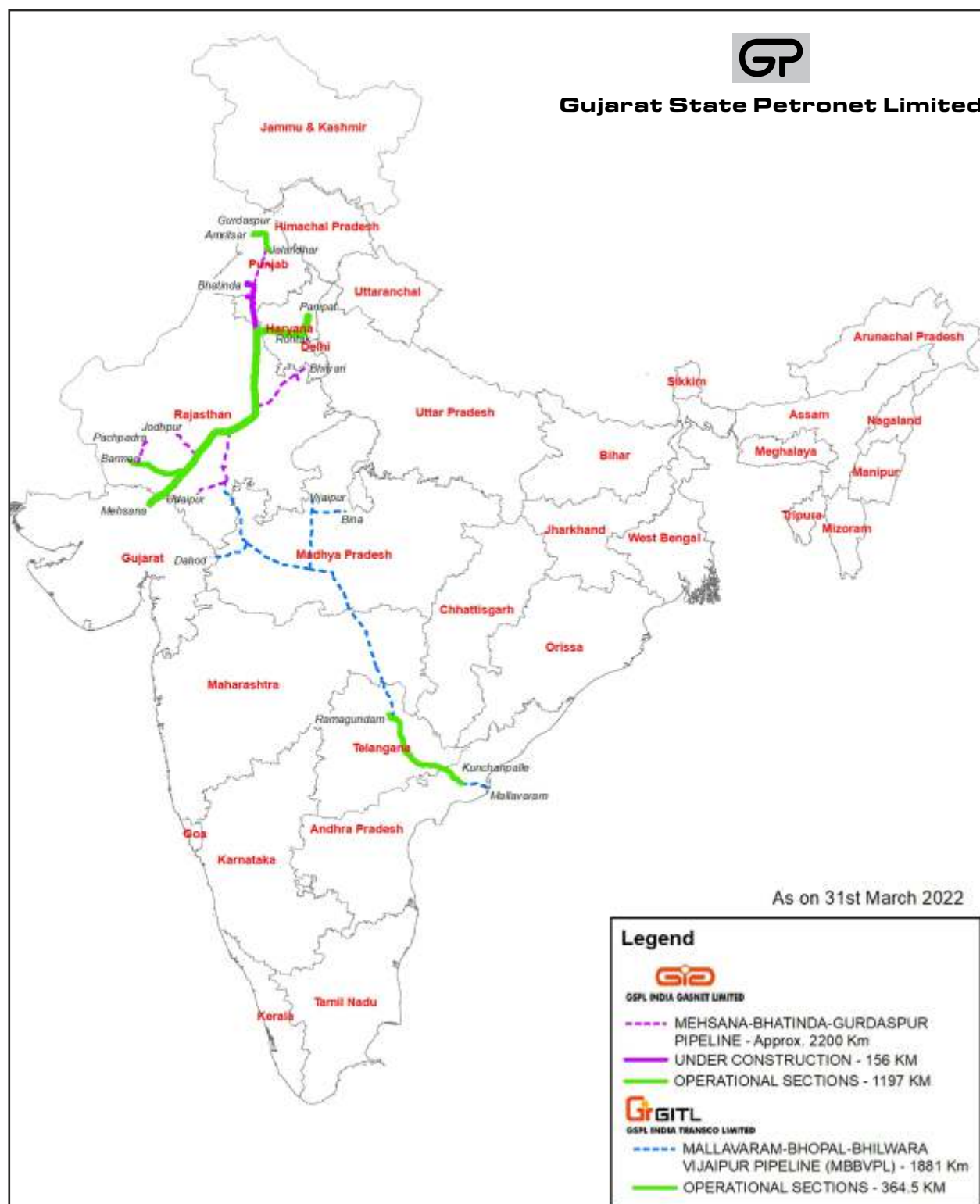
ANNEXURE – IX

GSPL Gas Grid Map



ANNEXURE – X

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



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT STATE PETRONET LIMITED FOR THE YEAR ENDED 31st MARCH, 2022

The preparation of standalone financial statements of **Gujarat State Petronet Limited** for the year ended 31st March, 2022 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 12th May, 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of **Gujarat State Petronet Limited** for the year ended 31st March, 2022 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**

(H. K. Dharmadarshi)

Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 28th July, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The members of
Gujarat State Petronet Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **GUJARAT STATE PETRONET LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March, 2022, 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, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements"), which we have signed under reference to this report.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the 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-30.	Principal audit procedure: - Obtained details of disputed claims as on 31st March, 2022 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are 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 standalone financial statements and our auditor's report thereon.

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

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

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

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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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.

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 account.
 - d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) As the Company is a Government Company in terms of notification number: G.S.R. 463(E) dated 05th June, 2015, issued by Ministry of Corporate Affairs the sub section (2) of section 164 of the Act is not applicable.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
 - g) 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 (16) of section 197 of the Act is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note-30 to the financial statements.
 - ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. Please refer to the Note No-32 to the standalone financial statements.
3. As required by section 143(5) of the Act, we give in "Annexure C", a statement on matters specified by the Comptroller and Auditor- General of India for the Company.

Place: Gandhinagar
Date: 12th May, 2022

For ANOOP AGARWAL & CO.
 Chartered Accountants
 (Firm Registration No. 001739C)

(CA Amit Kumar Srivastava)
 Partner
 Membership No. 517195
 UDIN: 22517195AJHGOA5967

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GUJARAT STATE PETRONET LIMITED of even date)

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

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details & situation of Property, Plant & Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover certain assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) Based on our examination of the property tax receipts and lease agreement for land, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant & Equipment are held in the name of the Company as at the Balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant & Equipments (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II. (a) As informed to us physical verification of inventory has been conducted at reasonable intervals by the management. We have been explained that the stock of Gas at the end of the year has been taken with reference to reading of Turbine flow meter/ Gas Chromatograph / Gas measurement system installed at Terminals. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) During the year, the Company has provided any loans to other parties in respect of which:
 - i. Aggregate amount of loan provided to Subsidiary, Associate and joint ventures is ₹ Nil and balance outstanding at balance date is ₹ Nil.
 - ii. During the year, the Company has provided loan to other parties (Employees) is ₹ 102.62 lacs and balance outstanding at the balance date is ₹ 959.18 lacs.
 - (b) In our opinion, the investments made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- IV. The Company has granted Corporate Guarantee of ₹ 6500.00 Lakh in respect of its two jointly controlled companies namely GSPL India Gasnet Limited and GSPL India Transco Limited. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.

- 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 given 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. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete.
- VII. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed

statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, , duty of excise, value added tax, cess, GST and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the following dues of Income Tax, Duties of Excise and service tax as at 31st March 2022 have not been deposited by the Company on account of disputes given below:

Nature of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Reduction of MAT Credit	141.23	2012-13	CIT (Appeals)
The Finance Act, 1994	Denial of Cenvat Credit	735.04	2005-08, 2008-09 & 2010-11	Supreme Court
	Denial of Cenvat Credit	14,414.99	2005-08, 2008-09 & 2010-11	Gujarat High Court
	Denial of Cenvat Credit	9,468.15	2009-10 2010-11 2011-12 2012-13	CESTAT
	Denial of Cenvat Credit	3,920.03	2010-11 2012-13 2014-15 2015-16 2016-17	Commissioner/ Asst. Commissioner
	Service tax on Liquidated Damages	444.61	2012-17	CESTAT

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our audit procedures & according to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- (f) On an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of Initial Public offer or further public offer (including debts instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form-ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi company. Therefore the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the notes to the financial statements as required by Indian Accounting Standard (AS) 24, Related Party Disclosures.
- XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- XV. In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or persons connected with them. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3 (xvi) (a) (b) (c) and (d) of the Order are not applicable to the Company.
- XVII. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 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: Gandhinagar
Date: 12th May, 2022

For ANOOP AGARWAL & CO.
Chartered Accountants
(Firm Registration No. 001739C)
(CA Amit Kumar Srivastava)
Partner
Membership No. 517195
UDIN: 22517195AJHGOA5967

ANNEXURE B 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')

We have audited the internal financial controls over financial reporting of **GUJARAT STATE PETRONET LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

Place: Gandhinagar

Date: 12th May, 2022

For ANOOP AGARWAL & CO.

Chartered Accountants
(Firm Registration No. 001739C)

(CA Amit Kumar Srivastava)

Partner

Membership No. 517195

UDIN: 22517195AJHGOA5967

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

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

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

General Directions under section 143 (5) of the Companies Act, 2013		
Sr. No.	Directions issued by Comptroller and Auditor General of India	Response
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains its books of account in IT system, SAP, which is an ERP system. All accounting transactions are processed in SAP.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	On the basis of our audit and as per information and explanations given to us, there are no cases of restructuring of any existing loan or any waiver/write off of debts /loans/interest during the year.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	It is conveyed to us that no funds (grants/subsidy etc.) have been received or receivable from central/state Government or its agencies hence not applicable.

Sector Specific Sub-directions under section 143 (5) of the Companies Act, 2013 Infrastructure Sector		
Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation not put to use or declared surplus? Details may be provided.	As per information and explanation given to us, the Company has taken adequate measures to prevent encroachment and there is no encroachment to the land owned by the company.
2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any?	In our opinion and according to the information and explanations given to us, the Company does not have any project to be taken up under Public Private Partnership.
3.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue / losses from contracts, etc., have been properly accounted for in the books.	Based on our audit procedures and according to the information and explanations given to us, System for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/ losses from contracts, etc., have been properly accounted for in the books of accounts.
4.	Whether funds received / receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.	It is conveyed to us that no funds have been received or receivable from central/ state agencies hence not applicable.
5.	Whether the Bank guarantees have been revalidated in time.	Yes, The Bank guarantees have been revalidated in a timely manner.
6.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes, balance confirmation has been received in respect of term deposits, bank accounts & Cash. A separate disclosure has been given for trade receivables & trade payables. Please refer to Note no- 36 to notes to account.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	During the financial year 2021-22 the company has written-off ₹ 238.95 lacs towards expenditure incurred on 'Pipeline Manager and Pipeline Transporter Software System with Hardware' project with due approval of Board of Directors.

Service Sector- General		
Sr. No.	Sub-directions issued by Comptroller and Auditor General of India	Response
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	The Company's pricing is determined based on tariff approved by Petroleum and Natural Gas Regulatory Board.
2.	Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	The Company has not undertaken any work or project executed on behalf of Government / other organizations hence there is no recovery of commission for the same. The Company has SAP system in place for billing and accounting for collection of revenue. The Company has a policy and procedures in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its activities.
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of subsidy from Government.
4.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	In our opinion and according to the information and explanations given to us, there are no cases of receipt of fund for any projects from Government.
5.	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	According to the information and explanations given to us, the company has not entered into any MOU with its Administrative Ministry during the financial year under review.

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

Place: Gandhinagar
Date: 12th May, 2022

For ANOOP AGARWAL & CO.
Chartered Accountants
(Firm Registration No. 001739C)
(CA Amit Kumar Srivastava)
Partner
Membership No. 517195
UDIN: 22517195AJHGOA5967

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022**

(₹ in Lacs)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,18,202.61	3,32,281.73
Capital Work-In-Progress	3	25,261.31	22,149.57
Intangible Assets	4	14,344.26	14,384.47
Intangible Assets Under Development	4	46.70	12.60
Financial Assets			
Investment in Subsidiary, Joint Ventures and Associates	5	5,04,655.95	4,87,755.95
Other Investments	6	12,712.82	12,860.95
Loans	7	822.83	889.14
Other Financial Assets	8	1,363.89	1,571.06
Other Non-Current Assets	9	14,272.51	10,392.68
Total Non-Current Assets		8,91,682.88	8,82,298.15
Current Assets			
Inventories	10	18,903.35	12,961.13
Financial Assets			
Trade Receivables	11	12,951.32	16,033.24
Cash and Cash Equivalents	12	7,379.52	8,429.16
Other Bank Balances	12	1,260.98	342.35
Loans	7	136.35	136.14
Other Financial Assets	8	795.61	1,597.92
Other Current Assets	9	886.13	1,843.65
Total Current Assets		42,313.26	41,343.59
Assets classified as held for sale and Discontinued Operations	42	-	13,640.04
Total Assets		9,33,996.14	9,37,281.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	56,421.14	56,421.14
Other Equity	14	7,87,869.97	6,98,078.94
Total Equity		8,44,291.11	7,54,500.08
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	32,468.70
Lease liabilities	41	616.53	362.32
Other Financial Liabilities	16	3,210.44	3,523.55
Provisions	17	2,460.33	2,698.17
Deferred Tax Liabilities (Net)	18	42,501.09	42,184.60
Other Non-Current Liabilities	19	7,011.66	7,124.17
Total Non-Current Liabilities		55,800.05	88,361.51
Current Liabilities			
Financial Liabilities			
Borrowings	15	8,773.88	70,135.61
Lease liabilities	41	154.00	66.22
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		931.18	990.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,605.41	5,212.23
Other Financial Liabilities	16	14,807.48	13,725.41
Other Current Liabilities	19	3,267.66	1,570.94
Provisions	17	156.89	372.97
Current Tax Liabilities (Net)		208.48	-
Total Current Liabilities		33,904.98	92,074.15
Liabilities directly associated with Discontinued Operations	42	-	2,346.04
Total Liabilities		89,705.03	1,82,781.70
Total Equity and Liabilities		9,33,996.14	9,37,281.78
Significant Accounting Policies	2		
The accompanying notes are integral part of the Financial Statements.			
As per our report of even date attached			
For Anoop Agarwal & Co. Chartered Accountants Firm Registration No. 001739C	For and on behalf of the Board of Directors,		
Amit Kumar Srivastava Partner Membership No. 517195 Place: Gandhinagar Date: 12 th May, 2022	Pankaj Kumar, IAS Chairman & Managing Director DIN: 00267528 Ajith Kumar T R Chief Financial Officer		
	Sanjeev Kumar, IAS Joint Managing Director DIN: 03600655 Rajeshwari Sharma Company Secretary Place: Gandhinagar Date: 12 th May, 2022		

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lacs)

Particulars	Notes	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
INCOME			
Revenue from Operations	21	2,02,002.10	2,07,941.57
Other Income	22	10,450.07	6,927.50
Total Income (A)		2,12,452.17	2,14,869.07
EXPENSES			
Gas Transmission Expense		36,087.72	36,721.91
Employee Benefit Expenses	23	6,533.34	5,916.39
Finance Costs	24	3,130.14	9,292.03
Depreciation and Amortisation Expenses	25	19,599.12	20,300.07
Other Expenses	26	19,619.32	17,970.05
Total Expenses (B)		84,969.64	90,200.45
Profit Before Tax (A-B)		1,27,482.53	1,24,668.62
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Year		29,824.51	30,414.81
Earlier Years		(1,029.87)	2.04
Deferred Tax Expenses / (Income)		782.89	1,183.22
Profit After Tax for the Period from Continuing Operations		97,905.00	93,068.55
Discontinued Operations	42B		
Gain on disposal of discontinued Operation (net of transaction cost)		5,025.66	-
Profit / (Loss) for the period		(863.10)	(848.53)
Less: Tax Expenses / (Income)		1,092.79	(204.31)
Profit / (Loss) After Tax from Discontinued Operations		3,069.77	(644.22)
Profit / (Loss) for the period		1,00,974.77	92,424.33
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		(148.13)	1,025.63
Remeasurements of post-employment benefit obligations		59.60	97.01
Income tax relating to these items	27	189.02	(99.27)
Other Comprehensive Income for the Period, net of tax		100.49	1,023.37
Total Comprehensive Income for the Period		1,01,075.26	93,447.70
Earning per Equity Share (EPS) for Profit for the Period from Continuing Operations (Face Value of ₹ 10)			
Basic and Diluted (₹)	28	17.35	16.50
Earning per Equity Share (EPS) for Profit for the Period from Discontinued Operations (Face Value of ₹ 10)			
Basic and Diluted (₹)	28	0.55	(0.12)
Earning per Equity Share (EPS) for Profit for the Period from Continuing & Discontinued Operations (Face Value of ₹ 10)			
Basic and Diluted (₹)	28	17.90	16.38
Significant Accounting Policies	2		
The accompanying notes are integral part of the Financial Statements.			
As per our report of even date attached			

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528
Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022



STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31st MARCH 2022

A. Equity Share CapitalYear ended on 31st March, 2022

Particulars	As at 1 st April, 2021	Changes in equity share capital due to prior period errors	Restated Balance As at 1 st April, 2021	Changes in equity share capital during the period	As at 31 st March, 2022
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,42,11,376	-	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs	56,421.14	-	56,421.14	-	56,421.14

Year ended on 31st March, 2021

Particulars	As at 1 st April, 2020	Changes in equity share capital due to prior period errors	Restated Balance As at 1 st April, 2020	Changes in equity share capital during the period	As at 31 st March, 2021
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	56,41,01,241	-	56,41,01,241	1,10,135	56,42,11,376
Amount in ₹ Lacs	56,410.12	-	56,410.12	11.02	56,421.14

B. Other EquityYear ended on 31st March, 2022

(₹ in Lacs)

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Employees Stock Options Outstanding	Retained earnings		
Balance at 1st April, 2021	41,845.07	272.30	-	6,54,958.69	1,002.88	6,98,078.94
Changes in accounting policies and prior period errors	-	-	-	-	-	-
Restated balance at 1st April, 2021	41,845.07	272.30	-	6,54,958.69	1,002.88	6,98,078.94
Profit for the year	-	-	-	1,00,974.77	-	1,00,974.77
Other comprehensive income for the year (net of tax)	-	-	-	-	52.56	52.56
Items of OCI recognised directly in retained earnings	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	47.93	-	47.93
Total comprehensive income for the year	-	-	-	1,01,022.70	52.56	1,01,075.26
Dividends (Note 13)	-	-	-	(11,284.23)	-	(11,284.23)
Balance at 31st March, 2022	41,845.07	272.30	-	7,44,697.16	1,055.44	7,87,869.97

Year ended on 31st March, 2021

(₹ in Lacs)

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity
	Securities Premium	General reserve	Employees Stock Options Outstanding	Retained earnings		
Balance at 1st April, 2020	41,693.69	272.30	81.10	5,73,713.21	84.68	6,15,844.98
Changes in accounting policies and prior period errors	-	-	-	-	-	-
Restated Balance at 1st April, 2020	41,693.69	272.30	81.10	5,73,713.21	84.68	6,15,844.98
Profit for the year	-	-	-	92,424.33	-	92,424.33
Other comprehensive income for the year (net of tax)	-	-	-	-	918.20	918.20
Items of OCI recognised directly in retained earnings	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	105.17	-	105.17
Total comprehensive income for the year	-	-	-	92,529.50	918.20	93,447.70
ESOPs Lapsed/Cancelled (Note 53)	-	-	(1.29)	-	-	(1.29)
Transferred to Securities Premium on exercise of ESOPs (Note 53)	-	-	(79.81)	-	-	(79.81)
Dividends (Note 13)	-	-	-	(11,284.02)	-	(11,284.02)
Issue of Equity Shares	151.38	-	-	-	-	151.38
Balance at 31st March, 2021	41,845.07	272.30	-	6,54,958.69	1,002.88	6,98,078.94

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) **Employees Stock Options Outstanding:** This reserve is used to recognise grant date fair value of equity settled employee stock options under the share based payment arrangements.
- (v) **Equity Instruments through Other Comprehensive Income:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

For Anoop Agarwal & Co.Chartered Accountants
Firm Registration No. 001739C**Amit Kumar Srivastava**Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022**For and on behalf of the Board of Directors,**Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528
Ajith Kumar T R
Chief Financial OfficerSanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655
Rajeshwari Sharma
Company SecretaryPlace: Gandhinagar
Date: 12th May, 2022

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lacs)

Particulars	2021-22	2020-21
Cash Flow from Operating Activities		
Profit before Taxes (From Continuing and Discontinued Operations)	1,31,645.09	1,23,820.09
Adjustments for:		
Depreciation & amortization	19,599.12	20,484.28
ESOP Compensation Expense	-	(1.29)
Employee benefit expenses	235.45	337.74
Profit on sale/retirement of assets/business	(5,024.53)	3.04
Dividend Income	(8,556.09)	(4,908.11)
Interest Income	(567.64)	(966.56)
Other Non-cash Items	(562.05)	(572.11)
Finance cost	3,130.14	9,338.07
Operating Profit before Working Capital Changes	1,39,899.49	1,47,535.15
Changes in working capital:		
(Increase)/Decrease in Inventory	(5,968.38)	(375.27)
(Increase)/Decrease in Trade Receivable	2,422.29	135.06
(Increase)/Decrease in Loans	551.38	226.77
(Increase)/Decrease in Other Financial Assets	451.90	112.79
(Increase)/Decrease in Other Non-Financial Assets	(2,754.84)	652.42
Increase/(Decrease) in Trade payable	1,621.46	3,528.01
Increase/(Decrease) in Other Financial Liabilities	(126.10)	2,584.77
Increase/(Decrease) in Net Employee Benefit Liabilities	(576.43)	263.38
Increase/(Decrease) in Non-Financial Liabilities	2,363.26	(287.67)
Cash generated from Operations	1,37,884.03	1,54,375.41
Income Taxes Paid	(30,615.81)	(30,253.12)
Net Cash Flow from Operating Activities (A)	1,07,268.22	1,24,122.29
Cash Flow from Investing Activities		
Acquisition of investments	(16,900.00)	(38,480.00)
Interest Received	560.04	955.87
Dividend Received	8,556.09	4,908.11
Changes in earmarked Fixed Deposits & Other Bank Balances	61.39	23.00
Net proceeds from sale of business (net of transaction costs)	15,346.72	-
Proceeds from sale of Property, Plant and Equipment	54.36	70.44
Acquisition of Property, Plant and Equipment and Change in Capital Work in Progress	(7,788.87)	(11,262.98)
Net Cash Flow from Investing Activities (B)	(110.27)	(43,785.56)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	-	82.59
Proceeds from Borrowing	17,500.00	76,918.75
Repayment of Borrowings	(1,10,984.40)	(1,37,285.87)
Dividend paid	(11,284.23)	(11,284.02)
Interest & Financial Charges paid	(3,369.79)	(9,241.41)
Payment of interest portion of lease liabilities	(38.97)	(78.75)
Payment of Principal portion of lease liabilities	(55.55)	(22.97)
Net Cash Flow from Financing Activities (C)	(1,08,232.94)	(80,911.68)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(1,074.99)	(574.95)
Cash and Cash Equivalents at the beginning of the period	8,454.51	9,029.46
Cash and Cash Equivalents at the end of the period	7,379.52	8,454.51
Notes to Statement of Cash Flows		
Cash and cash equivalent includes*:		
Cash on Hand	0.76	0.35
Balances with banks / financial institutions		
in Current Accounts	372.66	1,452.70
in Deposit Accounts	7,006.10	7,001.46
	7,379.52	8,454.51

Refer note 29 for reconciliation for financing activities.

* This includes cash on hand amounting to NIL [Previous Year ₹ 0.12 Lac] and bank balance in current accounts amounting to NIL [Previous Year ₹ 25.23 Lac] which are classified as held for sale. Refer Note 42B.

As per our report of even date attached

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528
Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1. CORPORATE INFORMATION

Gujarat State Petronet Limited (GSPL or “The Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, the Company is also engaged in business of city gas distribution and generation of electricity through Windmills.

Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 12th May 2022.

2. Significant Accounting Policies

(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 on accrual basis of accounting using historical cost convention except certain financial assets, financial liabilities and share based payment measured at fair value.

(ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on management’s evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Provision for Expected credit losses
- Fair valuation of investments in equity instruments of unlisted companies
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

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

(b) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April 2015 as the deemed cost.

(c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as intangible assets.

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April 2015 as the deemed cost.

(d) Investment properties

Investment properties comprise portions of land or building or part thereof that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Company.

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

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

(e) Non-current assets held for sale and Discontinued Operations

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.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and -

- represents a separate major line of business or geographical area of operations and
- is part of a single co-ordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss. Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated. In case the non-current assets ceases to be classified as held for sale, the adjustments (such as depreciation/amortization from the date of classification as held for sale) to the carrying amount are included in the profit or loss from continuing operations in the period in which the criteria for classification as held for sale are no longer met.

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

(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.

City gas station, skids, pressure regulating stations, meters and regulators are depreciated using straight line method (SLM) over useful life of 18 years based on technical assessment made by technical expert and management.

The residual values are not more than 5% of the original cost of the item of property, plant and equipment. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹ 5,000/- and books are depreciated fully in the year of purchase / capitalization.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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) Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Further, under Ind AS 101, while transitioning to Ind AS from previous GAAP, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

(h) Financial instruments

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

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

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

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

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

- (i) The Company's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

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

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

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

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

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

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

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

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

Derecognition

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

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

Impairment of financial assets

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables 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 including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loan and borrowings

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

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

Derivatives

The Company uses derivative financial instruments such as cross currency interest rate swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or 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.

Derecognition

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

Offsetting financial instruments

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

(i) 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.

(j) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted moving average cost and net realizable value.

(k) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

Post-employment benefits and other long term employee benefits:

The Company has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. It also contributes for post-retirement medical benefits. The liability in respect of gratuity and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the balance sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the balance sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

Share-based payments:

Share-based compensation benefits are provided to employees via GSPL Employee Stock Option Scheme. The fair value of options granted under the GSPL Employee Option Plan is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (e.g. entity's share price)
- (ii) excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specific time period); and
- (iii) Including the impact of any non-vesting conditions (e.g. the requirements for employees to save or holding shares for specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(i) Borrowing Cost

The Company is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(m) Foreign Currency Transactions

Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GSPL's functional and presentation currency.

Transactions and balances:

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

(n) Revenue Recognition

Revenue from contracts with customer:

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

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

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

The Company recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs. Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on fortnightly basis.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets.

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

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

Other Income:

Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

(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 substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

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

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

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

(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) Earnings per Share

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

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

(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.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liability is disclosed by way of notes to accounts in the case of:

- A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- B. A present obligation arising from the past events, when no reliable estimate is possible;
- C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

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

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

(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 right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the 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 & 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 in income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(t) Cash and cash Equivalents

Cash and cash equivalents comprise cash, cash at bank, cheque/demand draft on hand and deposits with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(u) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company has provided disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(v) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(w) Event Occurring after Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the reporting date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the reporting date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(x) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below

(i) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Ind AS 109 - Financial Instruments

The amendment clarifies that a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

(iii) Ind AS 16 - Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year #	Deduction/ Adjustments during the year*	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year #	Balance As on 31-Mar-22	Balance As on 31-Mar-21
Land- Free Hold	10,197.86	306.16	-	10,504.02	-	-	10,504.02	10,197.86
Land- Lease Hold (Refer (i) below)	2,712.75	-	-	2,712.75	205.25	65.18	270.43	2,442.32
Building (Refer (i) below)	23,931.46	654.79	-	24,586.25	8,249.60	1,416.02	9,665.62	2,507.50
Plant & Equipment (Refer (i) below)	3,86,250.89	3,445.89	-	3,89,696.78	88,972.55	16,376.57	1,05,349.12	15,681.86
Communication Equipment	6,181.61	86.10	-	6,267.71	3,993.18	387.07	4,380.25	2,97,278.34
Electrical Installation & Equipment	11,377.79	528.86	-	11,906.65	7,578.33	916.69	8,495.02	2,188.43
Computers	563.51	11.03	1.53	573.01	370.69	77.56	446.85	3,799.46
Furniture & Fittings	893.37	79.63	-	973.00	561.27	93.06	654.33	192.82
Office Equipment	107.69	78.27	-	185.96	68.61	24.11	92.72	332.10
Vehicles (Refer (i) below)	208.80	116.27	-	325.07	146.10	29.39	175.49	39.08
Books	23.59	-	-	23.59	23.59	-	23.59	62.70
Ship / Boat	6.33	-	-	6.33	4.75	0.33	5.08	-
Total Property, Plant and Equipment	4,42,455.65	5,307.00	1.53	4,47,761.12	1,10,173.92	19,385.98	1,29,558.50	1.58
Capital Work In Progress								
Total	4,42,455.65	5,307.00	1.53	4,47,761.12	1,10,173.92	19,385.98	1,29,558.50	3,32,281.73
Previous Year	4,31,983.33	15,933.81	5,461.49	4,42,455.65	89,012.51	21,709.17	1,10,173.92	22,149.57

Refer Note 42A and * Refer Note 42B.

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

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-2021	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2022	Balance As on 01-Apr-2021	Additions/ Adjustments during the year	Balance As on 31-Mar-2022	Balance As on 31-Mar-2021
ROU - Land	2,712.75	-	-	2,712.75	205.25	65.18	270.43	2,507.50
ROU - Building	239.28	-	-	239.28	96.68	31.22	127.90	142.60
ROU - Plant & Equipment	-	313.24	-	313.24	-	26.43	286.81	-
ROU - Vehicles	-	88.18	-	88.18	-	7.54	7.54	-
Total	2,952.03	401.43	-	3,353.46	301.93	130.38	432.31	2,650.10
Previous Year	3,326.89	179.01	553.87	2,952.03	204.97	128.91	301.93	3,121.92

(ii) Contractual Obligations

Refer Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital Work in Progress Ageing Schedule

As on 31st March, 2022

(₹ 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	6,573.94	4,526.59	2,368.97	11,570.08	25,039.57
Projects temporarily suspended	-	-	-	221.74	221.74
Total	6,573.94	4,526.59	2,368.97	11,791.81	25,261.31

As on 31st March, 2021

(₹ 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	6,377.40	2,990.15	1,342.92	10,978.41	21,688.88
Projects temporarily suspended	-	-	-	460.68	460.68
Total	6,377.40	2,990.15	1,342.92	11,439.09	22,149.57

- (iv) The company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.
- (v) The Company does not have any immovable property whose title deeds are not held in the name of the company except those held under lease arrangements for which lease agreements are duly executed in the favour of the company.
- (vi) Refer Note 34 on borrowing costs capitalised during the year.

4. INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year #	Deduction/ Adjustments during the year*	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year #	Deduction/ Adjustments during the year*	Balance As on 31-Mar-22	Balance on 31-Mar-22	Balance on 31-Mar-21
Computer software	467.27	102.28	-	569.55	322.41	82.36	-	404.77	164.78	144.86
Right of use / Right of way**	14,977.26	85.85	-	15,063.11	737.65	145.99	-	883.64	14,179.47	14,239.61
Total Intangible Assets	15,444.53	188.13	-	15,632.66	1,060.06	228.35	-	1,288.41	14,344.26	14,384.47
Previous Year	16,491.93	1,720.44	2,767.84	15,444.53	887.86	267.12	94.92	1,060.06	14,384.47	15,604.07

Refer Note 42A and * Refer Note 42B.

(i) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Intangible assets under development	46.70	12.60

(ii) Right of Use

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

** Includes RoU of ₹ 10,145.51 Lacs (31st March, 2021: ₹ 10,128.37 Lacs)

(iii) Intangible assets under development ageing scheduleAs at 31st March, 2022

(₹ 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	46.70	-	-	-	46.70
Projects temporarily suspended	-	-	-	-	-
Total	46.70	-	-	-	46.70

As at 31st March, 2021

(₹ 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	12.60	-	-	-	12.60
Projects temporarily suspended	-	-	-	-	-
Total	12.60	-	-	-	12.60

- (iv) The company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

**5. INVESTMENT IN SUBSIDIARY, JOINT VENTURES AND ASSOCIATE****(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Investments carried at cost		
Quoted		
Investment in equity shares of subsidiary company		
37,28,73,995 (31 st March, 2021: 37,28,73,995) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat Gas Limited	3,67,967.24	3,67,967.24
Unquoted		
Investments in equity shares of joint venture companies		
98,38,50,060 (31 st March, 2021: 82,78,50,060) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	98,385.01	82,785.01
31,56,40,000 (31 st March, 2021: 30,26,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	31,564.00	30,264.00
Investment in equity shares of associate company		
54,93,070 (31 st March, 2021: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	6,739.70	6,739.70
Total	5,04,655.95	4,87,755.95
Aggregate value of quoted investment	3,67,967.24	3,67,967.24
Market value of quoted investment	18,74,251.14	20,48,756.17
Aggregate value of unquoted investments	1,36,688.71	1,19,788.71

6. OTHER INVESTMENTS**(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)*		
2,50,00,000 (31 st March, 2021: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	3,490.00	3,487.50
62,50,000 (31 st March, 2021: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	562.50	713.13
8,66,03,175 (31 st March 2021: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10/- each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	12,712.82	12,860.95

Investments measured at Fair Value through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities. Refer Note 39 for determination of their fair values.

* Refer note 39 - Financial instruments, fair values and risk measurement.

7. LOANS***(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Loans receivables		
House building advance to employees Secured, considered good	773.86	835.47
Other loans and advances to employees Unsecured, considered good**	48.97	53.67
Total Non-Current Loans	822.83	889.14
Current		
Loans receivables		
House building advance to employees Secured, considered good	74.77	76.19
Other loans and advances to employees Unsecured, considered good**	61.58	59.95
Total Current Loans	136.35	136.14

* Refer note 39 - Financial instruments, fair values and risk measurement

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

Loans or advances to specified persons

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

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

8. OTHER FINANCIAL ASSETS***(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Security deposit given (Unsecured - considered good)	1,258.00	1,316.06
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.10	-
Fixed Deposits with original maturity of more than 12 Months	-	172.93
Receivable from employees (Secured - considered good)	42.77	46.55
Others (Unsecured - considered good)	63.02	35.52
Total Non-Current Other Financial Assets	1,363.89	1,571.06
Current		
Security deposit given (Unsecured - considered good)	4.06	6.06
Receivable from employees (Secured - considered good)	30.76	32.12
Fixed Deposits with original maturity of more than 12 Months	183.68	983.17
Others (Unsecured - considered good)	577.11	576.57
Total Current Other Financial Assets	795.61	1,597.92

* Refer note 39 - Financial instruments, fair values and risk measurement

9. OTHER ASSETS**(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Capital advances	236.51	80.38
Balances with Government Authorities	6,921.44	6,921.44
Advance income tax and TDS (net of provision)	3,888.75	3,229.27
Payment under protest	2,912.77	1.00
Prepaid expenses	51.54	9.14
Deferred employee cost	261.50	151.45
Total Non-Current Assets	14,272.51	10,392.68
Current		
Balances with Government Authorities	0.85	3.79
Prepaid expenses	475.54	1,493.62
Other advances	176.98	169.79
Deferred employee cost	71.96	176.45
Net defined benefit asset	160.80	-
Total Current Assets	886.13	1,843.65

10. INVENTORIES***(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Stores & spares	3,400.32	3,529.43
Line pack gas	15,503.03	9,431.70
Total Inventories	18,903.35	12,961.13

*For mode of valuation, refer note 2 (j) of significant accounting policies

**11. TRADE RECEIVABLES***

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Unsecured, considered good**	12,951.32	16,033.24
Unsecured, considered credit impaired	215.69	215.69
Less: Allowance for bad and doubtful debts	(215.69)	(215.69)
Total Trade Receivables	12,951.32	16,033.24

* Refer note 39 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 8,937.71 Lacs (P.Y.: ₹ 11,900.49 Lacs) are backed by bank guarantee.

(i) Trade receivables from related parties:

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivables from related parties	4,122.61	5,010.85

(ii) Trade Receivables Ageing ScheduleAs at 31st March, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	220.41	8,321.05	2.65	-	0.29	0.02	206.16	8,750.59
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.73	2.73
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	220.41	8,321.05	2.65	-	0.29	0.02	4,622.58	13,167.00
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	220.41	8,321.05	2.65	-	0.29	0.02	4,406.89	12,951.32

As at 31st March, 2021

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	170.41	10,007.09	7.18	1,020.24	0.02	0.06	627.51	11,832.50
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.73	2.73
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	4,200.73	4,200.73
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	170.41	10,007.09	7.18	1,020.24	0.02	0.06	5,043.92	16,248.92
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	170.41	10,007.09	7.18	1,020.24	0.02	0.06	4,828.24	16,033.23

12. CASH AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents		
Balances with banks / financial institutions		
In current accounts	372.66	1,427.47
Deposit with original maturity of less than 3 months**	7,006.10	7,001.46
Cash on hand	0.76	0.23
Total Cash and Cash Equivalents	7,379.52	8,429.16
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account	121.98	124.12
Unspent CSR Account	1,047.25	-
PNGRB escrow balance	91.47	149.32
Deposits		
Margin money deposit - bank guarantee / letter of credit	0.28	20.73
With original maturity of more than 3 months but less than 12 months	-	48.18
Total Bank Balance other than Cash and Cash Equivalents	1,260.98	342.35

* Refer note 39 - Financial instruments, fair values and risk measurement.

**Includes inter-corporate deposits and liquid deposits to the extent of ₹ 7,006.10 Lacs (P.Y. ₹ 6,788.94 Lacs)

13. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2020	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2021	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2022	70,00,00,000	70,000.00

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April, 2020	56,41,01,241	56,410.12
Add: Equity shares allotted pursuant to Employee Stock Option Plan (ESOP)	1,10,135	11.02
As at 31st March, 2021	56,42,11,376	56,421.14
Add: Equity shares allotted pursuant to Employee Stock Option Plan (ESOP)	-	-
As at 31st March, 2022	56,42,11,376	56,421.14

Terms/Rights attached to Equity Shares

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

During the year ended 31st March, 2022, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 2 per share (31st March 2021: ₹ 2 per share).

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

Details of shares held by parent company and ultimate parent company and their subsidiaries / associates (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
21,23,05,270 Equity Shares held by parent company - Gujarat State Petroleum Corporation Ltd. (As at 31 st March, 2021: 21,23,05,270)	21,230.53	21,230.53
80,00,000 Equity Shares held by associate of ultimate holding company - Gujarat Narmada Valley Fertilisers and Chemicals Ltd. (As at 31 st March, 2021: 80,00,000)	800.00	800.00

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Emerging Bluechip Fund	4,09,99,492	2,90,41,025
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Emerging Bluechip Fund	7.27%	5.15%

Disclosure of Shareholding of Promoters

Particulars	Class of Shares	As at 31 st March 2022		As at 01 st April 2021		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Particulars	Class of Shares	As at 31 st March 2021		As at 01 st April 2020		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.64%	0.01%
Total		21,23,05,270	37.63%	21,23,05,270	37.64%	0.01%

Detail of shares reserved for issue under Employee Stock Option Plan (ESOP)

For details of shares reserved for issue under the Employees Stock Option Plan (ESOP) 2010 of GSPL, please refer Note 53.

**14. OTHER EQUITY**

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Employees Stock Options Outstanding (Net)	-	-
Retained Earnings	7,44,697.16	6,54,958.69
Reserves representing unrealized gains/losses	1,055.44	1,002.88
Total Other Equity	7,87,869.97	6,98,078.94

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Securities Premium		
Opening balance	41,845.07	41,693.69
Add: Addition during the Year	-	151.38
Closing balance	41,845.07	41,845.07
General Reserve		
Opening balance	272.30	272.30
Add: Addition during the Year	-	-
Closing balance	272.30	272.30
Employees Stock Options Outstanding (Net)		
Gross compensation for ESOPs granted	-	1,125.94
Less: Transferred to securities premium on exercise of ESOPs	-	773.46
Less: ESOP lapsed / cancelled	-	352.48
Closing balance	-	-
Refer Note 53 for details.		
Retained Earnings*		
Opening balance	6,54,958.69	5,73,713.21
Add:		
Profit during the period	1,00,974.77	92,424.33
Remeasurement of post employment benefit obligation, net of tax	47.93	105.17
Less:		
Equity dividend	(11,284.23)	(11,284.02)
Tax on dividend	-	-
Closing balance	7,44,697.16	6,54,958.69
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below		
Opening balance	(446.88)	(552.05)
Remeasurement of post employment benefit obligation, net of tax	47.93	105.17
Closing balance	(398.95)	(446.88)
FVOCI - Equity Investments		
Opening balance	1,002.88	84.68
Increase/(decrease) fair value of FVOCI equity instruments	(148.13)	1,025.63
Income tax on net fair value gain or loss	200.69	(107.43)
Closing balance	1,055.44	1,002.88

15. BORROWINGS*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Secured		
Term loan from banks	-	32,468.70
Non-Current Borrowings	-	32,468.70
Current		
Current Maturities of Long Term Borrowings		
Secured		
Term loan from banks	5,268.58	15,215.54
Unsecured		
Term loan from financial institutions (From Related Party)	-	12,401.91
Unsecured (Repayable on Demand)		
Short-term loan from Bank	3,505.30	16,063.40
Short-term loan from financial institutions (From Related Party)	-	26,454.76
Total Current borrowings	8,773.88	70,135.61

* Refer note 39 - Financial instruments, fair values and risk measurement

Disclosures relating to secured non-current borrowings**Nature of Security:****Term Loan from Bank - I**

Term loan from bank is secured by first pari-passu charge on all immovable assets, movable assets (including plant and machinery, equipments, machinery, spares, tools and accessories, furnitures, fixtures, vehicles, etc.), current assets, operating cash flows, loans and advances, book debts, receivables, commissions and revenues(except 36"" pipeline from Hazira to Mora, Wind & CGD assets)

Term Loan from Bank - II

Term loan from bank is secured by first pari-passu charge on all movable and immovable assets of the company (except Hazira to Mora pipeline and City Gas Distribution assets)

The Company has obtained above secured borrowings from banks on basis of above security wherein submission of the quarterly returns/ statements of current assets is not required as per sanction letter.

Maturity Profile and Rate of Interest of Term Loans

(₹ in Lacs)

Terms of repayment	No. of Installments due	Interest rate	Maturity	2021-22	
				Non-current	Current
Non-current Borrowings					
Quarterly installments	1	Repo rate +0.50%	Apr-22	-	703.13
Quarterly installments	2	Repo rate +1%	Oct-22	-	478.26
Bullet Re-payment at Tenure end	1	Repo rate +1%	Oct-22	-	4,065.22
Total				-	5,246.60
Less: Ind AS Adjustments [net]				-	(21.98)
Grand Total				-	5,268.58

(₹ in Lacs)

Terms of repayment	No. of Installments due	Interest rate	Maturity	2020-21	
				Non-current	Current
Non-current Borrowings					
Quarterly installments	24	Repo rate + 2.35%	Mar-27	8,328.00	1,668.00
Quarterly installments	5	Repo rate +0.50%	Apr-22	703.13	2,812.50
Quarterly installments	23	Repo rate + 2.35%	Oct-26	12,460.14	2,623.19
Yearly installments	1	7.00%	Mar-22	-	5,000.00
Yearly installments	2	7.00%	Sep-21	-	1,666.67
Yearly installments	2	7.00%	Dec-21	-	1,666.67
Yearly installments	1	7.00%	Apr-21	-	4,000.00
Quarterly installments	10	1 yr T Bill+2.22%	Aug-23	11,000.00	8,000.00
Total				32,491.27	27,437.02
Less: Ind AS Adjustments [net]				22.57	(180.43)
Grand Total				32,468.70	27,617.45

Utilization of borrowings from banks and financial institutions

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

Wilful Defaulter

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

**16. OTHER FINANCIAL LIABILITIES***

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Security deposit from customers	3,210.44	3,523.55
Total Non-Current Other Financial Liabilities	3,210.44	3,523.55
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	1,084.39	873.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,497.75	10,229.91
Earnest money deposit	182.52	139.80
Security deposit from customers	2,920.84	2,358.56
Dividend payable / unclaimed	121.98	124.12
Total Current Other Financial Liabilities	14,807.48	13,725.41

*Refer note 39 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Company obtained security deposits from the customers under contractual terms which are repayable after fixed contract tenure.

17. PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Provision for employee benefits	1,931.56	2,190.71
Provision for decommissioning obligations	528.77	507.46
Total Non-Current Provisions	2,460.33	2,698.17
Current		
Provision for employee benefits	156.89	372.97
Total Current Provisions	156.89	372.97

(i) Movements in Other Provisions

(₹ in Lacs)

Particulars	Provision for decommissioning obligations
At 1st April, 2020	459.92
Add: Increase on account of change in estimates	15.12
Add: Unwinding of discounts (accounted as finance cost)	32.42
At 31st March, 2021	507.46
Add: Increase on account of change in estimates	(11.95)
Add: Unwinding of discounts (accounted as finance cost)	33.26
At 31st March, 2022	528.77

For movements in provisions for employee benefits, refer Note 44.

(ii) Provision for Decommissioning Obligations

Refer accounting policies 2(r).

18. DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	43,594.00	43,233.68
Financial liabilities measured at amortised cost	2,045.41	2,035.21
Financial assets measured at amortised cost	-	199.70
Others	15.86	8.94
Total Deferred Tax Liabilities (A)	45,655.27	45,477.53
Deferred Tax Assets		
Provisions for employee benefits	387.41	430.54
Financial liabilities measured at amortised cost	2,076.47	2,164.84
Financial assets measured at amortised cost	-	213.07
Investments in equity instruments measured at FVOCI	502.94	302.25
Provision for decommissioning obligations	133.08	127.95
Others	54.28	54.28
Total Deferred Tax Assets (B)	3,154.18	3,292.93
Net Deferred Tax Liabilities (A-B)	42,501.09	42,184.60

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

(₹ in Lacs)

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Investments in equity instruments measured at FVOCI	Financial assets measured at amortised cost	Provision for decommissioning obligations	Others	Net Deferred Tax Liabilities
As at 1st April, 2020	41,866.71	(162.64)	(478.99)	(409.68)	(7.79)	(115.75)	121.75	40,813.61
Charged/(credited)								
- to profit or loss (continuing operations)	1,268.73	37.17	56.61	-	-	(12.20)	(167.09)	1,183.22
- to profit or loss (discontinued operations)	98.24	(4.16)	-	-	(5.58)	-	-	88.50
- to other comprehensive income	-	-	(8.16)	107.43	-	-	-	99.27
As at 31st March, 2021	43,233.68	(129.63)	(430.54)	(302.25)	(13.37)	(127.95)	(45.34)	42,184.60
Charged/(credited)								
- to profit or loss (continuing operations)	797.89	(48.25)	31.46	-	-	(5.13)	6.92	782.89
- to profit or loss (discontinued operations)	(437.57)	146.83	-	-	13.37	-	-	(277.37)
- to other comprehensive income	-	-	11.67	(200.69)	-	-	-	(189.02)
As at 31st March, 2022	43,594.00	(31.05)	(387.41)	(502.94)	0.00	(133.08)	(38.42)	42,501.09

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

Particulars	2021-22	2020-21
Accounting Profit before income tax expenses from continuing operations	1,27,482.53	1,24,668.62
Tax expenses at statutory tax rate of 25.168% (2020-21 - 25.168%)	32,084.80	31,376.60
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences / others	676.00	1,456.70
Chapter VI deductions	(2,153.40)	(1,235.27)
Short/(Excess) provisions of tax - earlier years	(1,029.87)	2.04
Tax Expenses at effective income tax rate of 23.201% (2020-21: 25.347%) from Continuing Operations	29,577.54	31,600.07

(iii) Items of Other Comprehensive Income (₹ in Lacs)

Particulars	2021-22	2020-21
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(200.69)	107.43
Remeasurements of post-employment benefit obligations	11.67	(8.16)
Income tax charged/(credited) to OCI	(189.02)	99.27

19. OTHER LIABILITIES**(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Revenue received in advance	7,011.66	7,124.17
Total Non-Current Liabilities	7,011.66	7,124.17
Current		
Revenue received in advance	488.27	477.15
Statutory liability	1,159.37	1,093.79
Liability towards corporate social responsibility	1,047.25	-
Others	572.77	-
Total Current Liabilities	3,267.66	1,570.94

20. TRADE PAYABLES***(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	931.18	990.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,605.41	5,212.23
Total Trade Payables	6,536.59	6,203.00

* Refer note 39 - Financial instruments, fair values and risk measurement

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

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Principal amount remaining unpaid at the end of the period	2,015.57	1,863.79
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 ScheduleAs on 31st March 2022:

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	25.90	905.27	-	-	-	-	931.18
(ii) Others	16.95	5,538.32	34.66	15.40	0.08	-	5,605.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	42.85	6,443.59	34.66	15.40	0.08	-	6,536.59

As on 31st March 2021:

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	990.77	-	-	-	-	990.77
(ii) Others	8.89	5,171.96	14.58	15.94	0.85	-	5,212.23
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	8.89	6,162.73	14.58	15.94	0.85	-	6,203.00

21. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,98,536.94	2,05,310.98
Revenue from sale of electricity (net)	3,384.71	2,624.16
Other operating revenues	80.45	6.43
Total Revenue from Operations	2,02,002.10	2,07,941.57



Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price: (₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Revenue as per contracted price	2,02,037.10	2,07,971.62
Adjustments		
Discounts	(35.00)	(30.05)
Revenue from contract with customers	2,02,002.10	2,07,941.57

22. OTHER INCOME (₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Dividend income	8,556.09	4,908.11
Interest income		
Deposits with banks/financial institution	519.32	803.18
Other interest income	48.32	150.05
Other non-operating income	1,326.34	1,066.16
Total Other Income	10,450.07	6,927.50

23. EMPLOYEE BENEFIT EXPENSES (₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Salaries and wages		
Salaries and allowances	5,287.82	4,810.00
Leave salary	209.21	174.98
Contribution to provident and other funds	841.09	713.46
Share based payment to employees	-	(1.29)
Staff welfare expenses	195.22	219.24
Total Employee Benefit Expenses	6,533.34	5,916.39

24. FINANCE COSTS (₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Interest on borrowings	2,696.58	8,831.60
Interest expense on lease liability	22.87	17.37
Interest expenses on security deposits	330.59	283.80
Unwinding of discount on provisions	33.26	32.42
Unwinding of transaction costs incurred on borrowings	38.92	39.79
Other borrowing costs (includes bank charges etc.)	7.92	87.05
Total Finance Costs	3,130.14	9,292.03

25. DEPRECIATION AND AMORTISATION EXPENSES (₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Depreciation for property, plant and equipment	19,385.98	21,709.17
Amortisation for intangible assets	228.35	267.12
Less : Capitalised during the period & Reversal of Asset Held for Sale	(15.21)	(1,492.01)
Less : Transferred to Discontinued Operations	-	(184.21)
Total Depreciation and Amortisation Expenses*	19,599.12	20,300.07

* This includes ₹ 115.17 Lacs (P.Y.: ₹ 113.70) pertaining to amortisation of right of use asset recognised under Ind AS 116 Leases.

26. OTHER EXPENSES**(₹ in Lacs)**

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Maintenance contracts	1,625.94	1,304.00
Payment to outsourced persons	832.02	1,052.22
Security service charges	1,242.41	1,342.95
Land revenue	-	4.95
Power & fuel	877.35	900.35
Consumption of stores & spare parts	524.70	869.18
System usage gas	4,734.72	4,126.14
Repairs & maintenance - building	47.03	52.78
Repairs & maintenance - machinery	190.80	261.00
Other O&M expenses	533.69	638.00
O&M expenses - windmill	757.36	634.85
O&M expenses - compressor	2,523.70	883.21
Advertisement & publicity expenses	75.13	102.70
Bandwidth & website maintenance charges	32.35	45.50
Business promotion	3.60	2.80
Statutory audit fees	3.50	3.00
Donation & contributions (Refer Note (ii))	2,400.00	2,294.78
Legal & professional expenses	891.40	1,246.63
Rent	60.61	53.42
Rate & taxes	81.95	92.17
Recruitment & training	16.60	11.22
Seminar & conference	0.31	1.12
Stationery & printing	28.71	28.43
Travelling expenses - directors	2.11	1.05
Travelling expenses - others	21.64	20.03
Postage, telephone & courier expenses	37.84	33.22
HSE expenses	123.76	134.59
Loss on sale of assets	248.31	3.87
Listing fee	14.96	14.97
Insurance expenses	465.77	612.96
Vehicle Hiring & Running Expenditure	546.72	549.17
House Keeping Expenditure	433.69	449.88
Other administrative exp.	240.64	198.91
Total Other Expenses	19,619.32	17,970.05

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

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
For statutory audit	3.50	3.00
For other services	4.35	3.85
For reimbursement of expenses	0.45	0.52
Total	8.30	7.37

*Excluding applicable taxes.

**(ii) Donation and Contributions includes following Corporate Social Responsibility Expenses: (₹ in Lacs)**

Particulars	2021-22	2020-21
Gross amount required to be spent by the company during the year.	2,400.00	2,270.00
Amount approved by the Board to be spent during the year	2,400.00	2,270.00
Amount spent during the year on*:		
(i) Construction/acquisition of any asset	-	1,058.85
(ii) On purposes other than (i) above	1,352.75	1,211.15
Total amount spent during the year	1,352.75	2,270.00
Amount of shortfall at end of the year out of amount required to be spent by the Company during the year	1,047.25	-
Amount transferred to CSR Unspent A/C	1,047.25	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls	Pertains to on going projects (refer details of unspent amount below)*	NA
Nature of CSR activities undertaken by the Company	Promoting Healthcare/ Eradication of Malnutrition/ Poverty/Promoting Education/Environmental Sustainability etc.	Promoting Healthcare/ Eradication of Malnutrition/ Poverty/ Promoting Education etc.
Details of expenditure incurred for CSR activities :		
Particular of Expenditure during the year:		
(1) Contribution to Gujarat University Consultancy Foundation to support Covid care hospital	1,000.00	-
(2) Tree Plantation under Smritivan Memorial Project at Bhuj	240.00	-
(3) Contribution to promote various health care realted facilities	87.75	1,120.50
(4) Contribution for welfare of construction workers, neighbouring village and educational support to children of contract workers.	25.00	-
(5) Contribution to Chief Minister Relief Fund, Government of Gujarat **	-	1,000.00
(6) Contribution to control spreading of COVID-19 - Purchase of various consumables, equipments & other support	-	74.50
(7) Contribution for development of career counselling center & library	-	75.00
Total (A)	1,352.75	1,149.50
*Unspent amount is in relation to (Transferred to a separate bank account for unspent CSR) :		
(i) Contribution to promote various health care realted facilities	1,037.25	-
(ii) Tree Plantation under Smritivan Memorial Project at Bhuj	10.00	-
Total (B)	1,047.25	-
Total (A+B)	2,400.00	1,149.50
Details of related party transactions	NA	NA
Liability for CSR Expenses		
Opening Balance	-	-
Add: Liability created during the period	1,047.25	-
Less: Liability utilised during the period	-	-
Closing Balance	1,047.25	-

** MCA issued clarification dated 23rd March, 2020 that spending on various activities related to Covid – 19 will be considered as CSR under item No. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care and sanitation and Disaster Management. Considering this, the Company has obtained approval of CSR committee and contributed ₹ 1,000 Lacs on 1st April, 2020 to “Chief Minister Relief Fund, Government of Gujarat” with special objective in the situation of Disaster Relief for helping COVID 19 affected areas and considered the same as CSR expenditure. Subsequently on 10th April, 2020, MCA had issued COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR) where in it was clarified that “‘Chief Minister’s Relief Fund’ or ‘State Relief Fund for COVID-19’ is not included in Schedule VII of the Companies Act, 2013 and therefore any contribution to such funds shall not qualify as admissible CSR expenditure. The Company has made representation to Government for considering contribution to CM Relief Fund as eligible CSR expenditure. It may be noted that Company had made above contribution to Gujarat State CM Relief Fund for the financial year 2020-21 prior to the FAQs dated 10th April, 2020, issued by MCA.

27. INCOME TAX EXPENSES**(₹ in Lacs)**

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Continuing Operations		
Current Tax Expenses / (Income)		
Profits/(Loss) for the year	29,824.51	30,414.81
Adjustments for prior periods	(1,029.87)	2.04
Total Current Tax Expenses / (Income)	28,794.64	30,416.85
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	(32.12)	(191.45)
(Decrease)/Increase in deferred tax liabilities	815.01	1,374.67
Total Deferred Tax Expenses / (Income)	782.89	1,183.22
Income Tax Expenses / (Income)	29,577.52	31,600.07
Discontinued Operations		
Current Tax Expenses / (Income)		
Profits/(Loss) for the year	(210.57)	(292.81)
Capital Gain on disposal of discontinued operations	1,580.73	-
Total Current Tax Expenses / (Income)	1,370.17	(292.81)
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	359.90	(0.93)
(Decrease)/Increase in deferred tax liabilities	(637.27)	89.43
Total Deferred Tax Expenses / (Income)	(277.37)	88.50
Income Tax Expenses / (Income)	1,092.79	(204.31)

Tax Items of Other Comprehensive Income**(₹ in Lacs)**

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	(200.69)	107.43
Remeasurements of post-employment benefit obligations	11.67	(8.16)
Total Income Tax Expenses / (Income)	(189.02)	99.27

28. EARNING PER SHARE

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Profit/(Loss) from continuing operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	97,905.00	93,068.55
Adjusted for the effect of dilution	97,905.00	93,068.55
Profit/(Loss) from discontinued operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	3,069.77	(644.22)
Adjusted for the effect of dilution	3,069.77	(644.22)
Profit/(Loss) from continuing and discontinued operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	1,00,974.77	92,424.33
Adjusted for the effect of dilution	1,00,974.77	92,424.33
Weighted average number of Equity Shares for:		
Basic EPS	56,42,11,376	56,40,44,115
Adjusted for the effect of dilution	56,42,11,376	56,41,16,039
Earnings Per Share From Continuing Operations(₹):		
Basic and Diluted	17.35	16.50
Earnings Per Share From Discontinued Operations(₹):		
Basic and Diluted	0.55	(0.12)
Earnings Per Share From Continuing and Discontinued Operations(₹):		
Basic and Diluted	17.90	16.38



29. RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities		Equity					Total
	Borrowings	Lease Liabilities	Share Capital	Share application money	Security Premium	Employees Stock Options Outstanding	Retained earnings	
Balance as at 1st April, 2020	1,63,030.84	1,040.86	56,410.12	-	41,693.69	81.10	5,73,713.21	8,35,969.82
Cash Flow from Financing Activities								
Proceeds from issue of Equity Share Capital including Share Premium	-	-	11.02	-	151.38	(79.81)	-	82.59
Proceeds from Borrowing	76,918.75	-	-	-	-	-	-	76,918.75
Repayment of Borrowings	(1,37,285.87)	-	-	-	-	-	-	(1,37,285.87)
Dividend (Including Corporate Dividend Tax) Paid	-	-	-	-	-	-	(11,284.02)	(11,284.02)
Interest & Financial Charges paid	(9,241.41)	-	-	-	-	-	-	(9,241.41)
Payment of lease liabilities	-	(101.72)	-	-	-	-	-	(101.72)
Total Cash Flow from Financing Activities	(69,608.53)	(101.72)	11.02	-	151.38	(79.81)	(11,284.02)	(80,911.68)
Liability related other changes	9,182.00	(510.60)	-	-	-	-	-	8,671.40
Equity related other changes	-	-	-	-	-	(1.29)	92,529.50	92,528.21
Balance as at 31st March 2021	1,02,604.31	428.54	56,421.14	-	41,845.07	-	6,54,958.69	8,56,257.75
Cash Flow from Financing Activities								
Proceeds from Borrowing	17,500.00	-	-	-	-	-	-	17,500.00
Repayment of Borrowings	(1,10,984.40)	-	-	-	-	-	-	(1,10,984.40)
Dividend (Including Corporate Dividend Tax) Paid	-	-	-	-	-	-	(11,284.23)	(11,284.23)
Interest & Financial Charges paid	(3,369.79)	-	-	-	-	-	-	(3,369.79)
Payment of lease liabilities	-	(94.52)	-	-	-	-	-	(94.52)
Total Cash Flow from Financing Activities	(96,854.19)	(94.52)	-	-	-	-	(11,284.23)	(1,08,232.94)
Liability related other changes	3,023.76	436.51	-	-	-	-	-	3,460.27
Equity related other changes	-	-	-	-	-	-	1,01,022.70	1,01,022.70
Balance as at 31st March, 2022	8,773.88	770.53	56,421.14	-	41,845.07	-	7,44,697.16	8,52,507.78

30. CONTINGENT LIABILITIES & CONTINGENT ASSETS

(₹ in Lacs)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A	Claims against Company not acknowledged as debts #		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	2,183.55	2,183.55
2	By other parties including contractual disputes ##	16,069.72	18,637.95
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,904.26	35,904.26
4	Income tax matters	2,185.40	2,174.72
B	Guarantees excluding financial guarantees		
	Bank Guarantees/ Corporate Guarantees/ Letter of Credits	8,852.17	9,543.69

The company is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position

This includes contractual disputes under arbitration between the Company and M/s Fernas Construction Company Inc. amounting ₹ 12,613.60 Lacs (31st March, 2021 : ₹ 15,413.86 Lacs).

Contingent Assets

The Company is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

31. COMMITMENTS**(₹ in Lacs)**

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A Capital Commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for	9,282.95	6,954.37
B Other Commitments			
	Investments in joint ventures and other entities	1,15,907.67	1,32,807.68

32. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 12th May 2022, have proposed a final dividend of ₹ 2.00 (P.Y.: ₹ 2.00) per equity share for the financial year ended on 31st March, 2022. 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 ₹ 11,284.23 Lacs (P.Y.: ₹ 11,284.23 Lacs).

33. RECLASSIFICATION OF COMPARATIVE FIGURES

Pursuant to amendments in Schedule III to the Companies Act, 2013, certain reclassifications have been made to the comparative period's financial statements to ensure compliance with the amended Schedule III and revised Guidance Note on Division II - Ind AS. This does not have any impact on the profit, equity and cash flow statement for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2021**(₹ in Lacs)**

Sr. No.	Particulars	Before reclassification	Reclassification	After Reclassification
1	Security deposits reclassified from loans to other financial assets and unbilled revenue reclassified from other financial assets to trade receivables			
	Loans			
	Non current	2,205.20	(1,316.06)	889.14
	Current	142.20	(6.06)	136.14
	Other financial assets			
	Non current	255.00	1,316.06	1,571.06
	Current	1,762.27	(164.35)	1,597.92
	Trade Receivables	15,862.83	170.41	16,033.24
2	Current maturities of long term borrowings and current lease liabilities reclassified from other current financial liabilities to short term borrowings and separate head in Balance Sheet respectively			
	Other current financial liabilities	41,409.08	(27,683.67)	13,725.41
	Short term borrowings	42,518.16	27,617.45	70,135.61
	Lease liabilities - current	-	66.22	66.22
3	Non current lease liabilities reclassified from other non current financial liabilities to a separate head in the Balance Sheet			
	Other financial liabilities - Non current	3,885.87	(362.32)	3,523.55
	Lease liabilities - Non current	-	362.32	362.32

**34. BORROWING COSTS CAPITALISATION**

As per Indian Accounting Standard -23 "Borrowing Costs", the Company has capitalised the borrowing costs amounting to:

(₹ in Lacs)

Particulars	2021-22	2020-21
Borrowing costs capitalised	280.34	276.74

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.35% for FY 2021-22 [P.Y. : 7.09%].

35. There are no whole time / executive directors on the Board except Chairman & Managing Director and Joint Managing Director. They are not drawing any remuneration from the Company.
36. The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

37. SEGMENT INFORMATION

Segment information has been provided under the Notes to the Consolidated financial statements of the Company.

38. RELATED PARTY DISCLOSURES

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

(a) Parent Entity

Gujarat State Investment Limited (GSIL) - Ultimate Controlling Company

Gujarat State Petroleum Corporation Limited (GSPC) - Immediate Parent Company & Subsidiary of Ultimate Controlling Company

(b) Subsidiary/Joint Ventures/Associate/Others

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	Joint Venture
Gujarat Gas Limited	Subsidiary
Sabarmati Gas Limited	Associate
Gujarat State Financial Services Limited	Entity over which Ultimate Controlling Company exercise significant influence
Gujarat Narmada Valley Fertilizers & Chemicals Limited	
Gujarat State Fertilizers & Chemicals Limited	
Gujarat Alkalies & Chemicals Limited	
Gujarat State Energy Generation Limited	Entity over which Immediate Parent Company exercise significant influence
GSPC Pipavav Power Company Limited	Entity controlled by Immediate Parent Company
Guj Info Petro Limited	

List of parties having transactions during the year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.

(c) Transactions with related parties:

Particulars	Parent		Subsidiary		Joint Ventures		Associate		Others		Key Managerial Personnel	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Gas Transportation Income	33,898.62	38,067.97	54,212.73	45,985.61	-	-	7,112.81	5,426.89	5,388.51	15,499.59	-	-
Other Income	-	-	9.80	18.88	-	-	2.36	2.36	3.54	-	-	-
Investment in equity shares	-	-	-	-	16,900.00	38,480.00	-	-	-	-	-	-
Dividend income	-	-	7,457.48	4,660.92	-	-	1,098.61	247.19	-	-	-	-
Expenses for services received	-	-	0.54	0.38	-	-	168.80	178.05	2.41	2.80	-	-
Reimbursement made for expenses	203.68	88.65	1,267.22	1,096.98	76.86	89.41	-	-	8.45	16.85	2.71	3.54
Reimbursement received for expenses	56.92	77.03	318.61	168.58	478.60	561.07	7.90	28.24	0.78	30.30	-	-
Purchase of Natural Gas	14,107.23	3,874.87	-	-	-	-	-	-	-	-	-	-
Sale of Natural Gas	-	-	-	30.61	-	-	-	-	-	-	-	-
Dividend Paid	4,246.11	4,246.11	-	-	-	-	-	-	160.00	160.00	-	-
Gas transportation charges	-	-	-	-	25,508.13	19,303.26	-	-	-	-	-	-
Pipeline crossing charges paid	-	-	0.75	-	-	1.18	-	-	-	-	-	-
Purchase of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Inventory	-	257.50	-	17.31	4.43	0.06	3.07	-	-	-	-	-
Security deposits paid/released	-	-	26.00	34.00	-	-	14.00	14.00	2.00	2.00	-	-
Security deposits Received / refund received	-	-	423.75	1,632.00	1,016.96	-	4.00	404.00	6.25	10.00	-	-
Operating Charges	-	-	-	-	33.73	32.12	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	131.76	109.11
Post Employment Benefits**	-	-	-	-	-	-	-	-	-	-	16.74	15.10
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	-	-	-	-
Term/Liquid Deposit Placed	-	-	-	-	-	-	-	-	1,221.50	204.84	-	-
Term/Liquid Deposit Matured/Closed	-	-	-	-	-	-	-	-	2,05,679.05	2,74,889.53	-	-
Interest received on Term/Liquid Deposits	-	-	-	-	-	-	-	-	2,05,464.61	2,72,109.71	-	-
Interest on Loan	-	-	-	-	-	-	-	-	468.19	644.30	-	-
Repayment of Loan	-	-	-	-	-	-	-	-	478.95	5,701.05	-	-
Late Payment Charges - Income	-	-	-	-	-	-	-	-	45,433.33	1,26,566.67	-	-
Availment of Loan	-	-	1.32	-	-	-	-	-	0.00	0.05	-	-
Transfer of Employee Related Assets/Liabilities	13.12	52.07	-	-	-	-	-	-	6,800.00	51,200.00	-	-
EMD Release	-	-	-	-	40.22	16.34	-	0.15	3.62	-	-	-
Receipt towards Leases	-	-	-	192.95	87.91	118.23	82.56	70.27	-	-	-	-
Payment towards Leases	-	-	3.06	3.06	1.99	1.85	-	-	25.19	27.63	-	-
Loan / Advances given	45.02	46.66	-	-	-	-	-	-	-	-	2.41	2.82
Interest accrued on loan given	-	-	-	-	-	-	-	-	-	-	0.43	-
Purchase of Inventory	-	-	22.74	-	-	-	-	-	-	-	-	-
Advance received for OYV's Deduction	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of CGD Business to GGL Through BTA	-	-	15385.71	-	-	-	-	-	-	-	-	-
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balances / guarantees:												
Corporate guarantee given	-	-	-	-	6,500.00	6,500.00	-	-	-	-	-	-
Bank Guarantee / Letter of Credit Taken	-	-	5,293.52	5,293.52	-	-	710.00	560.00	295.70	42.66	-	-
Bank Guarantee / Letter of Credit Given	-	-	-	-	-	3.66	-	-	-	-	-	-
Amount Payable as at year end	3,468.95	115.99	4,921.27	5,150.15	1,025.52	1,063.35	717.17	744.16	172.63	38,890.07	-	-
Amount Receivable / Deposit as at year end	1,505.65	1,927.48	2,294.98	2,874.54	84.49	1,081.76	310.14	290.96	7,265.05	6,949.84	62.01	66.53

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

** The above figures do not include provision for leave salary, gratuity and post retirement medical benefit, as separate figures are not available for KMPs.

(d) Terms and conditions

- (1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.
- (2) Apart from the above transactions, the Company has also entered into certain transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

(e) Asset Held for Sale

Refer Note 42.

39. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 st March, 2022	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								
Investments								
- Equity Shares - Unquoted	-	12,712.82	-	12,712.82	-	-	12,712.82	12,712.82
Loan								
- Non-current	-	-	822.83	822.83	-	-	-	-
- Current	-	-	136.35	136.35	-	-	-	-
Trade Receivables	-	-	12,951.32	12,951.32	-	-	-	-
Cash and Cash Equivalents	-	-	7,379.52	7,379.52	-	-	-	-
Other Bank Balances	-	-	1,260.98	1,260.98	-	-	-	-
Other financial assets								
- Non-current	-	-	1,363.89	1,363.89	-	-	-	-
- Current	-	-	795.61	795.61	-	-	-	-
Total financial assets	-	12,712.82	24,710.50	37,423.32	-	-	12,712.82	12,712.82
Financial liabilities								
Borrowings								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	8,773.88	8,773.88	-	-	-	-
Lease liabilities								
- Non-current	-	-	616.53	616.53	-	-	-	-
- Current	-	-	154.00	154.00	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,210.44	3,210.44	-	-	-	-
- Current	-	-	14,807.48	14,807.48	-	-	-	-
Trade Payables	-	-	6,536.59	6,536.59	-	-	-	-
Total financial liabilities	-	-	34,098.92	34,098.92	-	-	-	-

(₹ in Lacs)

As at 31 st March, 2021	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								
Investments								
- Equity Shares - Unquoted	-	12,860.95	-	12,860.95	-	-	12,860.95	12,860.95
Loan								
- Non-current	-	-	889.14	889.14	-	-	-	-
- Current	-	-	136.14	136.14	-	-	-	-
Trade Receivables	-	-	16,033.24	16,033.24	-	-	-	-
Cash and Cash Equivalents	-	-	8,429.16	8,429.16	-	-	-	-
Other Bank Balances	-	-	342.35	342.35	-	-	-	-
Other financial assets								
- Non-current	-	-	1,571.06	1,571.06	-	-	-	-
- Current	-	-	1,597.92	1,597.92	-	-	-	-
Total financial assets	-	12,860.95	28,999.01	41,859.96	-	-	12,860.95	12,860.95
Financial liabilities								
Borrowings								
- Non-current	-	-	32,468.70	32,468.70	-	-	-	-
- Current	-	-	70,135.61	70,135.61	-	-	-	-
Lease liabilities								
- Non-current	-	-	362.32	362.32	-	-	-	-
- Current	-	-	66.22	66.22	-	-	-	-
Other financial liabilities								
- Non-current	-	-	3,523.55	3,523.55	-	-	-	-
- Current	-	-	13,725.41	13,725.41	-	-	-	-
Trade Payables	-	-	6,203.00	6,203.00	-	-	-	-
Total financial liabilities	-	-	1,26,484.81	1,26,484.81	-	-	-	-

* Investments in equity accounted investees and subsidiary are carried at cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values**i) Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVOCI in unquoted equity shares	Valuation techniques: Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113. These have been summarized below: - Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on EV/ EBITDA (PY: Market price/book value ratio) of peer companies. - Investment in equity shares of GSPC LNG Limited is fair valued using the Comparable Companies Method i.e. based on Price/Book Value ratio of peer companies. Further, the investments was fair valued using Net Asset Value method during the previous year. - Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method) Significant unobservable inputs Future estimated cash flows, ratio of peer companies, Net Asset, discount rate and provisional financial information. Inter-relationship between significant unobservable inputs and fair value measurement The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.
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ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2022 and 31st March, 2021 is as below:

(₹ in Lacs)

Particulars	Amount
As at 1st April, 2020	11,835.32
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	1,025.63
As at 31st March, 2021	12,860.95
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(148.13)
As at 31st March, 2022	12,712.82

**Transfer out of Level 3**

There were no movement in level 3 in either directions during the financial year ending on 31st March, 2022 and 31st March, 2021.

Sensitivity analysis**Gujarat State Energy Generation Limited (GSEG)**

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 10%	56.25	86.88
Decrease in Ratio by 10%	(56.25)	(86.88)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSPC LNG Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 10%	410.00	350.00
Decrease in Ratio by 10%	(365.00)	(347.50)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

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

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding 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 to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are not affected. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 11 for ageing of trade receivables

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Provision for Doubtful Allowance:**(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	215.69	215.69
Movements in allowance:		
Additional provision	-	-
Closing balance	215.69	215.69

Additionally, the Company has written off trade receivables amounting to ₹ NIL (PY : ₹ NIL) during the year.

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

(₹ in Lacs)

Particulars	Carrying amount	
	As at 31 st March 2022,	As at 31 st March, 2021
India	12,951.32	16,033.24
Other regions	-	-
	12,951.32	16,033.24

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, derivative asset, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies.
- 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 31 st March, 2022	As at 31 st March, 2021
Floating rate		
Expiring within one year	26,600.00	1,46,581.25
Expiring after one year	10.34	-
Total	26,610.34	1,46,581.25

Further, the Company has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.

**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)

31 st March, 2022	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings (Current Maturities)	5,268.58	5,307.19	5,307.19	-
Current Borrowings	3,505.30	3,505.30	3,505.30	-
Non current lease liabilities	616.53	844.14	-	844.14
Current lease liabilities	154.00	157.58	157.58	-
Non current financial liabilities	3,210.44	11,337.48	-	11,337.48
Current financial liabilities	14,807.48	14,807.48	14,807.48	-
Trade payables	6,536.59	6,536.59	6,536.59	-
Total	34,098.92	42,495.76	30,314.14	12,181.62

(₹ in Lacs)

31 st March, 2021	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings (Current Maturities)	32,468.70	67,258.32	31,168.95	36,089.37
Current Borrowings	70,135.61	42,518.16	42,518.16	-
Non current lease liabilities	362.32	578.64	-	578.64
Current lease liabilities	66.22	68.27	68.27	-
Non current financial liabilities	3,523.55	11,590.50	-	11,590.50
Current financial liabilities	13,725.41	13,787.80	13,787.80	-
Trade payables	6,203.00	6,203.00	6,203.00	-
Total	1,26,484.81	1,42,004.69	93,746.18	48,258.51

(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 Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

(₹ in Lacs)

Variable-rate instruments	As at	As at
	31 st March, 2022	31 st March, 2021
Non current - Borrowings	-	32,468.70
Current Borrowings	3,505.30	42,518.16
Current portion of Long term borrowings	5,268.58	27,617.45
Total	8,773.88	1,02,604.31

Sensitivity analysis

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

(₹ in Lacs)

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31st March, 2022				
Non current - Borrowings	-	-	-	-
Current Borrowings	(17.53)	17.53	(13.12)	13.12
Current portion of Long term borrowings	(26.34)	26.34	(19.71)	19.71
Total	(43.87)	43.87	(32.83)	32.83
31st March, 2021				
Non current - Borrowings	(162.34)	162.34	(121.48)	121.48
Current Borrowings	(212.59)	212.59	(159.09)	159.09
Current portion of Long term borrowings	(138.09)	138.09	(103.33)	103.33
Total	(513.02)	513.02	(383.90)	383.90

40. 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 monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

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

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest bearing borrowings	8,773.88	1,02,604.31
Less : Cash and bank balances	8,640.50	8,771.51
Adjusted net debt	133.38	93,832.80
Total equity	8,44,291.11	7,54,500.08
Adjusted net debt to adjusted equity ratio	0.0002	0.1244

41. Disclosures under Ind AS 116 Leases**A. The Company as lessee:****Nature of the lease transaction:**

The Company has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, LNG Trucks and regasification facilities for 5 years, and various guest houses / yards / office containers on lease with the lease term of 11 months. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 3 for details relating to Right of Use Assets.

**The following is the movement in lease liabilities during the year:****(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	428.54	1,040.86
Lease modifications during the year	-	(5.97)
Add: Additions during the year	401.43	-
Add: Interest Expenses	38.97	78.75
Less: Payments	(98.41)	(101.72)
Less: Transferred to Discontinued Operations (Refer Note 42B)	-	(583.38)
Closing Balance	770.53	428.54
Non-current	616.53	362.32
Current	154.00	66.22

Amounts recognised in profit or loss**(₹ in Lacs)**

Particulars	2021-22	2020-21
Expenses relating to short-term leases	56.86	41.75

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

Particulars	2021-22	2020-21
Total cash outflow for leases	155.27	143.47

Maturity Analysis of lease liabilities (undiscounted cashflows)**(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Less than 12 Months	157.58	68.27
More than 12 Months	844.14	578.64
Total	1,001.73	646.91

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	2021-22	2020-21
Rental income	365.76	362.18

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 31 st March, 2022	As at 31 st March, 2021
Less than one year	230.58	247.18
One to two years	219.06	198.02
Two to three years	213.03	185.07
Three to four years	153.48	181.34
Four to five years	160.62	120.20
More than five years	710.12	689.39

42. ASSETS HELD FOR SALE**42A Asset held for sale classification reversed during the previous year ended 31st March, 2021:**

On 9th May, 2019, the Board of Directors of the Company had taken a strategic decision and approved the transfer/ sale of the certain items of property, plant equipment and intangible assets to Gujarat Gas Limited. In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the assets had been classified as held for sale as on 31st March, 2020. No impairment loss was recognised on reclassification of the assets as held for sale nor as on 31st March, 2020, as the management expected that the fair value less cost to sell is higher than the carrying amount.

During the previous year, the management abandoned its decision to sell these assets. Accordingly, the Company concluded that the assets no longer meet the criteria of "Held for Sale" as per Ind AS 105. Below assets have been reclassified to the respective asset categories:

(₹ in Lacs)

Particulars	Gross Carrying Value	Accumulated Depreciation / Amortization	Net Carrying Value
Land- Free Hold	258.49	-	258.49
Building	589.40	(144.14)	445.26
Plant & Equipment	8,791.21	(1,028.58)	7,762.63
Communication Equipment	218.03	(90.17)	127.86
Electrical Installation & Equipment	368.22	(199.60)	168.62
Furniture & Fittings	0.16	(0.12)	0.04
Right of Use / Right of Way	500.96	(14.19)	486.77
Total	10,726.47	(1,476.80)	9,249.67

Depreciation & amortization expenses pertaining to such reclassified items as accounted until 31st March, 2021 are as under:

(₹ in Lacs)

Particulars	Until 31 st March, 2020	2020-21	Total
Property, plant and equipment	389.25	417.07	806.32
Intangible assets	4.25	4.77	9.02
Total	393.50	421.84	815.34

42B Discontinued Operations and Disposal Group classified as held for sale:

Petroleum and Natural Gas Regulatory Board ("PNGRB") granted authorization in favour of the Company for laying, building, operating or expanding City Gas Distribution network in geographical areas of Amritsar (May 2015) and Bhatinda (May 2016) District in the state of Punjab. In furtherance of overall strategic business objective and synergies, the Company and Gujarat Gas Limited ("GGL", subsidiary of the Company) requested to PNGRB for transfer of these authorizations to GGL in line with applicable PNGRB Regulations. After due examination, PNGRB provided approval dated 29th June, 2020 for transfer of these authorization for Amritsar Bhatinda GAs from GSPL to GGL subject to fulfillment of below three conditions:

- 1) Revised Performance Bank Guarantee
- 2) Revised Gas Sale Agreement in name of GGL
- 3) Financial Closure

During the previous year, on fulfillment of the above conditions, the Company had classified the CGD business as a discontinued operation. The associated assets and liabilities were consequently presented as held for sale in financial statements for the year ended 31st March, 2021. The date of such classification is 18th December, 2020. No impairment loss was recognised on reclassification as the management expected that the fair value less cost to sell is higher than the carrying amount.

Pursuant to the approval by the Board of Directors on 3rd June, 2021, the Company had executed Business Transfer Agreement (BTA) on 26th October, 2021 to transfer City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas to Gujarat Gas Limited (GGL, a subsidiary company) by way of slump sale for cash consideration of INR ₹ 153.86 Crores (₹ 164.58 Crore Business valuation determined based on an independent valuation less ₹ 10.72 Crore working capital adjustment as on closing date). The Company has consummated the above transfer of business with effect date 1st November, 2021 to reflect the same in the current financial year.

The financial position, financial performance and cash flows of city gas distribution business:
(a) Profit / (Loss) from discontinued operations:

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Income		
Revenue from Operations	2,679.89	1,485.63
Other Income	15.18	13.46
Total Income	2,695.07	1,499.09
Expenses		
Cost of Material Consumed	1,757.18	681.76
Changes in inventory of natural gas - CGD	(26.21)	(4.71)
Excise Duty	505.17	262.55
Finance Costs	29.89	46.04
Depreciation and Amortisation Expenses	-	184.21
Other Expenses	1,292.14	1,177.77
Total Expenses	3,558.17	2,347.62
Profit/(Loss) Before Tax	(863.10)	(848.53)
Tax Expenses		
Current Tax Expenses / (Income)	(210.57)	(292.81)
Deferred Tax Expenses / (Income)	(277.37)	88.50
Results from operating activities, net of tax	(375.16)	(644.22)
Gain on sale of discontinued operation	5,064.00	-
Transaction costs	(38.34)	-
Tax on gain on sale of discontinued operation	(1,580.72)	-
Profit (loss) from discontinued operation, net of tax	3,069.77	(644.22)

(b) Net cashflows attributable to Discontinued Operations:

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Net Cash (outflows)/inflows from operating activities	0.96	3,720.44
Net Cash (outflows)/inflows from investing activities	0.08	(3,767.50)
Net Cash (outflows)/inflows from financing activities	(25.74)	(24.42)
Net Cash (outflows)/inflows	(24.70)	(71.48)

(c) Effect of disposal on the financial position of the Company

The details of consideration received, assets and liabilities over which control was lost (net asset disposed of) and gain on disposal recorded in financial statements is as follows:

A. Consideration received

(₹ in Lacs)

Particulars	Amount
Cash consideration	15,385.71
Cash and cash equivalents disposed off	0.65
Net cash inflows	15,385.06

B. Net assets disposed off

(₹ in Lacs)

Particulars	Gross Carrying Value	Accumulated Depreciation / Amortization	Net Carrying Value
Assets			
Property, Plant and Equipment	8,968.48	(335.89)	8,632.59
Capital Work in Progress	437.13	-	437.13
Intangible Assets	2,941.02	(94.82)	2,846.20
Financial Assets			1,526.41
Other Non-Financial Assets			868.00
Total (A)	12,346.63	(430.71)	14,310.33
Liabilities			
Financial Liabilities			3,300.51
Other Non-Financial Liabilities			688.11
Total (B)			3,988.62
Net Assets (A-B)			10,321.71

C. Gain on sale of discontinued operation		(₹ in Lacs)
Particulars	Amount	
Cash consideration	15,385.71	
Net assets disposed off	(10,321.71)	
Transaction costs	(38.34)	
Gain on sale of discontinued operation	5,025.66	

D. Book values of assets and liabilities classified as held for sale as on 31st March, 2021: (₹ in Lacs)

Particulars	Gross Carrying Value	Accumulated Depreciation / Amortization	Net Carrying Value
Assets			
Property, Plant and Equipment	5,213.22	(335.89)	4,877.33
Capital Work in Progress	4,365.69	-	4,365.69
Intangible Assets	2,767.70	(94.82)	2,672.88
Financial Assets*			903.33
Other Non-Financial Assets			820.81
Total (A)	12,346.61	(430.71)	13,640.04
Liabilities			
Financial Liabilities			2,334.77
Other Non-Financial Liabilities			11.27
Total (B)			2,346.04
Net Assets (A-B)			11,294.00

* This includes cash on hand amounting to ₹ 0.12 Lacs and bank balance in current accounts amounting to ₹ 25.23 Lacs.

43. RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unbilled revenue - Trade receivables	220.41	170.41
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	4.50	0.24
Trade receivables	12,951.32	15,862.83
Revenue received in advance - Other Non-Financial Liability		
(Income recognised during the year out of opening balance ₹ 481.46 Lacs (PY: ₹ 425.01 Lacs))	7,499.93	7,601.32

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

44. DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 363.52 Lacs and ₹ 171.46 lacs respectively (PY: ₹ 328.80 Lacs and ₹ 163.72 Lacs respectively).

Defined benefit plans:

The Company has participated in Group Gratuity scheme of HDFC Standard Life Insurance Company Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2021-22			2020-21		
	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%	7.25%	6.80%	6.80%	6.85%
Expected Rate of Return on Plan Assets	7.25%	NA	7.25%	6.80%	NA	6.85%
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	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	2,925.48	1,767.25	175.39	2,620.45	1,638.67	271.28
Transfer in obligation	60.48	21.52	-	39.03	19.56	-
Interest Cost	196.41	118.35	18.58	130.78	110.75	18.53
Current Service Cost	244.59	101.07	15.47	229.56	96.91	12.41
Benefit Paid	(90.15)	(90.17)	-	(123.97)	(65.96)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(23.12)	(10.21)	(11.99)	29.63	(32.68)	(128.94)
Contribution by Employees	-	-	6.78	-	-	2.11
Liability at the end of the period	3,313.69	1,907.81	204.23	2,925.48	1,767.25	175.39

Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	2,287.55	-	77.13	2,219.39	-	69.58
Transfer in/(out) plan assets	53.11	-	-	39.03	-	-
Interest Income	163.43	-	5.52	155.90	-	4.95
Contribution by Employer	1,037.31	-	-	-	-	-
Contribution by Employee	-	-	6.78	-	-	2.10
Benefit Paid	(90.15)	-	-	(123.97)	-	-
Actuarial gain /(loss) on Plan Assets	23.23	-	1.25	(2.80)	-	0.50
Fair Value of Plan Assets at the end of the period	3,474.48	-	90.68	2,287.55	-	77.13

(₹ in Lacs)

Particulars	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Actuarial Gain / loss recognized						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(182.33)	(112.78)	(18.80)	18.17	11.45	(100.61)
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	159.21	102.57	6.81	11.46	(44.13)	(28.33)
Return on plan assets excluding amounts included in interest income	(23.24)	-	(1.25)	2.80	-	(0.50)
Net Actuarial (gain) / loss recognized during year	(46.36)	(10.21)	(13.24)	32.43	(32.68)	(129.44)
Amount recognized in Balance Sheet						
Liability at the end of the period	3,313.69	1,907.81	204.23	2,925.48	1,767.25	175.39
Fair Value of Plan (Asset) at the end of the period	(3,474.48)	-	(90.68)	(2,287.55)	-	(77.13)
Net (Asset)/Liability recognized in Balance Sheet	(160.79)	1,907.81	113.55	637.93	1,767.25	98.26
Current liability / (asset)	(160.79)	89.41	0.39	252.68	59.63	0.42
Non-current liability / (asset)	-	1,818.40	113.16	385.25	1,707.62	97.84
Total Liability / (Asset)	(160.79)	1,907.81	113.55	637.93	1,767.25	98.26
Expense recognized						
Current Service cost	244.59	101.07	15.47	229.56	96.91	12.41
Interest cost	196.41	118.35	18.58	130.78	110.75	18.53
Interest income	(163.43)	-	(5.52)	(155.90)	-	(4.95)
Net Actuarial Loss / (gain) to be recognized	(46.36)	(10.21)	(13.24)	32.43	(32.68)	(129.44)
Past service costs	-	-	-	-	-	-
Net Expense Recognised	231.21	209.21	15.29	236.87	174.98	(103.45)

Expected contribution:

The expected contribution during the next financial year are as under:

(₹ in Lacs)

Particulars	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	270.36	-	0.39	252.68	59.63	0.42
Average Outstanding Term of the Obligations (Years)	12.53	13.43	11.57	12.93	-	10.68
Composition of the plan assets						
Policy of insurance	100%	NA	100%	100%	NA	100%

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	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	3,126.90	3,517.17	2,750.83	3,116.32
Withdrawal rate - 10% (PY: 10%)	3,313.59	3,313.72	2,921.32	2,929.71
Salary growth rate - 0.5% (PY: 0.5%)	3,516.50	3,125.81	3,114.87	2,750.51

Leave salary	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	1,792.71	2,033.71	1,657.28	1,887.82
Withdrawal rate - 10% (PY: 10%)	1,909.38	1,906.18	1,766.15	1,768.36
Salary growth rate - 0.5% (PY: 0.5%)	2,033.40	1,791.93	1,886.99	1,656.98

PRMBS	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	183.57	228.08	155.32	198.77
Withdrawal rate - 10% (PY: 10%)	200.33	208.26	171.25	179.68
Medical inflation rate - 0.5% (PY: 0.5%)	227.56	183.80	178.78	155.61

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

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

Other notes:

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

45. 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.

46. 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.

47. RATIO ANALYSIS

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	1.25	0.45	178%	Current ratio has changed mainly due to prepayments/repayment of Borrowings during the year.
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.01	0.14	-92%	Debt Equity ratio has changed mainly due to prepayments / repayment of Borrowings during the year and increase in total equity due to current year profits.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	1.05	0.83	26%	Debt Service Coverage ratio has changed mainly due to prepayments/repayment of Borrowings during the year.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	12.63%	12.96%	-0.32%	
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	12.68	16.26	22%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	13.94	12.84	9%	
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	8.75	10.62	-18%	
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	24.02	(4.10)	-686%	Net capital turnover ratio has changed mainly due to prepayments / repayment of Borrowings during the year
Net Profit Ratio (%)	Profit after tax	Revenue from operations	48%	45%	4%	
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	15%	15%	0%	
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercompany and other deposits	7%	12%	-5%	

The above analysis excludes assets, liabilities, income and expenses pertaining to discontinued operations and assets held for sale.

48. RELATIONSHIP WITH STRUCK OFF COMPANIES

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

49. 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.

50. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

As the company is a Government Company, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

51. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

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

52. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

53. EMPLOYEE STOCK OPTION PLANS**ESOP 2010 Scheme:**

During the Financial Year 2010-11, the Company instituted ESOP-2010. The Board of Directors and the Shareholders approved the plan in the meeting held on 23rd August, 2010 and 27th October, 2010 respectively, which provides for the issue of 21,28,925 equity shares to the employees of the company. The Compensation Committee administers ESOP-2010. These ESOPs are granted at an exercise price of ₹ 75 per share to be vested over the period of five years and to be exercised within a period of ten years from the date of Grant. Set out below is a summary of options granted under the plan:

Particulars	31 st March, 2022		31 st March, 2021	
	Avg Exercise Price per share option (₹)	Number of options	Avg Exercise Price per share option (₹)	Number of options
Opening Balance	-	-	75.00	1,11,913
Granted during the year	-	-	75.00	-
Exercised during the year	-	-	75.00	(1,10,135)
Lapsed/cancelled during the year	-	-	75.00	(1,778)
Closing balance		-		-

Fair value of options granted

The fair value at grant date of options granted during the year ended 31st March, 2021 was ₹ 72.45 per option. The fair value at grant date is determined using the Binomial Model which takes into account the exercise price, the terms of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expenses were as follows:

Particulars	(₹ in Lacs)	
	31 st March, 2022	31 st March, 2021
Employee option plan	-	(1.29)



54. As per the PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008 the amount towards imbalance and overrun charges are required to be deposited with PNGRB. Accordingly, the amount recovered from customers (net of taxes) during the period has been deposited to PNGRB Escrow Account and the remaining amount invoiced (net of taxes) is recognized as liability and grouped under 'Statutory liabilities' in note no. 19.
55. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
56. In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions, which necessitate any further modifications.
57. 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.
58. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).
59. 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.

As per our report of even date attached

For Anoop Agarwal & Co.
Chartered Accountants
 Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
 Membership No. 517195
 Place: Gandhinagar
 Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
 DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
 DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
 Date: 12th May, 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE PETRONET LIMITED FOR THE YEAR ENDED 31st MARCH, 2022

The preparation of consolidated financial statements of **Gujarat State Petronet Limited** for the year ended 31st March, 2022 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 12th May, 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat State Petronet Limited for the year ended 31st March, 2022 under Section 143(6)(a) of the Act. We conducted supplementary audit of the financial statements of **Gujarat State Petronet Limited, Gujarat Gas Limited, GSPL India Gasnet Limited, GSPL India Transco Limited** and **Sabarmati Gas Limited** but did not conduct supplementary audit of the financial statements of **Guj Info Petro Limited** for the year ended 31st March, 2022. Further Section 139(5) and 143(6) of the Act are not applicable to **Gujarat Gas Limited Employees, Welfare Stock Option Trust** being private entity/entity incorporated in foreign country under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory auditor nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

(H. K. Dharmadarshi)

Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 28th July, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gujarat State Petronet Limited
Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated IND AS financial statements of **GUJARAT STATE PETRONET LIMITED** ('The Company') and its subsidiary (The Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled companies, which comprise the Consolidated Balance Sheet as at 31st March, 2022, 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 financial statements"), which we have signed under reference to this report.

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, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its 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 (SAs) specified under section 143(10) of the Act (SAs). 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2022. 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-33.	Principal audit procedure: - Obtained details of disputed claims as on 31st March, 2022 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 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 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and those charged with governance for the consolidated 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 of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

Other Matters

We did not audit the financial results/statements and other financial information of one subsidiary, two jointly controlled companies and one associate company included in the consolidated annual financial results, whose financial statements reflect for the year ended 31st March, 2022:

(₹ In Lakh)

Name of Company	Total Assets	Total Revenue	Net Cash Inflow/ (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Subsidiary Company					
Gujarat Gas Limited (including step down subsidiaries & Associates)	958733.00	1687822.00	(26023.00)	69731.80	145.17
Jointly Controlled Companies					
GSPL India Gasnet Limited	582329.10	24830.94	(104.34)	3814.87	3.95
GSPL India Transco Limited	116451.37	9275.85	(7662.42)	(8089.33)	2.65
Associate Company					
Sabarmati Gas Limited	150936.28	192133.57	7622.14	9518.06	(0.98)

These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated Ind AS financial results, to the extent they have been derived from such annual financial statements of subsidiary, its associates and jointly controlled companies 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) As the Company is a Government Company in terms of notification number: G.S.R. 463(E) dated 05th June, 2015, issued by Ministry of Corporate Affairs the sub section (2) of section 164 of the Act is not applicable.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- g) As the company and its associates and jointly controlled companies are 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 (16) of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, associate and jointly controlled companies. - Refer Note- 33 & 54 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its subsidiary, associate and jointly controlled companies incorporated in India. Refer Note- 17(ii) & 50 to the consolidated financial statements.
 - iv) (a) The management of the Holding Company 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 Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management of the Holding Company 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 Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. Please refer to the Note 35 to the consolidated financial statements.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of Subsidiary company, associates and jointly controlled companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

Place: Gandhinagar
Date: 12th May, 2022

For ANOOP AGARWAL & CO.
Chartered Accountants
(Firm Registration No. 001739C)

(CA Amit Kumar Srivastava)
Partner
Membership No. 517195
UDIN: 22517195AJHHTG2661

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, 2022, we have audited the internal financial controls over financial reporting of **GUJARAT STATE PETRONET LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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, the Company, its subsidiary, associate and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary, one associate and two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Gandhinagar

Date: 12th May, 2022

For ANOOP AGARWAL & CO.

Chartered Accountants
(Firm Registration No. 001739C)

(CA Amit Kumar Srivastava)

Partner

Membership No. 517195

UDIN: 22517195AJHHTG2661

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022**

(₹ in Lacs)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	9,39,715.36	8,97,405.73
Capital Work-In-Progress	3	1,21,852.05	95,275.00
Investment Property	4	130.13	130.13
Intangible Assets	5	54,756.16	52,198.41
Intangible Assets under Development	5	2,686.08	35.97
Investment in Equity accounted investees	6	1,52,051.54	1,30,840.18
Financial Assets			
Investments	7	14,948.92	14,835.05
Loans	8	1,178.57	1,106.00
Other Financial Assets	9	8,443.94	8,170.74
Other Non-Current Assets	10	54,546.57	37,897.14
Total Non-Current Assets		13,50,309.32	12,37,894.35
Current Assets			
Inventories	11	24,242.35	18,209.51
Financial Assets			
Trade Receivables	12	1,03,866.76	95,916.36
Cash and Cash Equivalents	13	9,357.34	36,114.10
Other Bank Balances	13	1,413.15	4,777.72
Loans	8	427.25	265.37
Other Financial Assets	9	2,697.79	3,442.13
Other Current Assets	10	37,089.75	20,251.96
Total Current Assets		1,79,094.39	1,78,977.15
Total Assets		15,29,403.71	14,16,871.50
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	56,421.14	56,421.14
Other Equity	15	7,35,453.17	5,82,656.22
Equity attributable to owners of the Company		7,91,874.31	6,39,077.36
Non-Controlling Interests		2,59,867.75	2,06,782.87
Total Equity		10,51,742.06	8,45,860.23
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	39,096.74	1,09,464.16
Lease liabilities		12,136.47	6,534.40
Other Financial Liabilities	17	2,417.93	2,873.88
Provisions	18	7,838.85	7,875.64
Deferred Tax Liabilities (Net)	19	1,23,273.23	1,22,815.79
Other Non-Current Liabilities	20	11,052.82	10,742.29
Total Non-Current Liabilities		1,95,816.04	2,60,306.16
Current Liabilities			
Financial Liabilities			
Borrowings	16	17,784.62	82,866.34
Lease liabilities		2,266.58	1,420.11
Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		3,067.42	1,495.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		46,082.30	46,986.90
Other Financial Liabilities	17	1,98,787.09	1,66,755.25
Other Current Liabilities	20	10,640.94	8,354.62
Provisions	18	3,008.18	2,826.64
Current Tax Liabilities (Net)		208.48	-
Total Current Liabilities		2,81,845.61	3,10,705.11
Total Liabilities		4,77,661.65	5,71,011.27
Total Equity and Liabilities		15,29,403.71	14,16,871.50
Significant Accounting Policies	2		
The accompanying notes are integral part of the Financial Statements.			
As per our report of even date attached			

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528
Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lacs)

Particulars	Notes	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
INCOME			
Revenue from Operations	22	18,32,197.31	11,72,601.53
Other Income	23	10,558.08	9,111.97
Total Income (A)		18,42,755.39	11,81,713.50
EXPENSES			
Gas Transmission expense		36,087.72	36,721.91
Cost of materials consumed	24	12,95,862.59	6,58,720.37
Changes in inventories of natural gas - CGD	25	(723.75)	(137.54)
Excise Duty		33,113.49	19,065.51
Employee Benefit Expenses	26	25,620.87	23,665.61
Finance Costs	27	11,178.44	22,658.01
Depreciation and Amortisation Expenses	28	57,945.86	54,177.96
Other Expenses	29	92,226.44	77,131.39
Total Expenses (B)		15,51,311.66	8,92,003.22
Profit before tax, exceptional items and share of profit/(loss) of joint ventures and associates (A-B)		2,91,443.73	2,89,710.28
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (net of tax)		5,405.34	3,849.21
Profit before tax and exceptional items		2,96,849.07	2,93,559.49
Exceptional Items		1,190.13	-
Profit before tax		2,95,658.94	2,93,559.49
Tax Expenses	30		
Current Tax Expenses / (Income)			
Current Year		72,896.98	71,631.40
Earlier Years		(917.25)	909.13
Deferred Tax Expenses / (Income)		577.86	1,777.70
Profit after tax for the year		2,23,101.36	2,19,241.26
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		113.87	1,276.24
Remeasurements of post-employment benefit obligations		136.08	177.66
Income tax relating to these items	30	120.44	(175.48)
Share of other comprehensive income of associate/joint venture		8.83	18.54
Income tax relating to these items		(4.20)	(5.91)
Other Comprehensive Income for the year, net of tax		375.02	1,291.05
Total Comprehensive Income for the year		2,23,476.38	2,20,532.31
Profit attributable to:			
Owners of the Company		1,63,829.41	1,60,676.96
Non-Controlling Interest		59,271.95	58,564.30
Other comprehensive income attributable to:			
Owners of the Company		251.77	1,175.72
Non-Controlling Interest		123.25	115.33
Total comprehensive income attributable to:			
Owners of the Company		1,64,081.18	1,61,852.68
Non-Controlling Interest		59,395.20	58,679.63
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic and Diluted (₹)	31	29.04	28.48
Significant Accounting Policies	2		
The accompanying notes are integral part of the Financial Statements.			
As per our report of even date attached			

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31st MARCH 2022

A. Equity Share Capital For the Year ended 31st March 2022

Particulars	As at 1 st April, 2021	Restated Balance As at 1 st April, 2021	Changes in equity share capital during the period	As at 31 st March, 2022
ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
Equity Shares of ₹ 10/- each fully paid up	56,42,11,376	56,42,11,376	-	56,42,11,376
No of shares	56,42,11,376	56,42,11,376	-	56,42,11,376
Amount in ₹ Lacs				

For the Year ended on 31st March 2021

Particulars	As at 1 st April, 2020	Restated Balance As at 1 st April, 2020	Changes in equity share capital during the period	As at 31 st March, 2021
ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
Equity Shares of ₹ 10/- each fully paid up	56,41,01,241	56,41,01,241	1,10,135	56,42,11,376
No of shares	56,41,01,241	56,41,01,241	11,02	56,42,11,376
Amount in ₹ Lacs				

B. Other Equity

(₹ in Lacs)

Particulars	Attributable to owners of the Company								Non-Controlling Interest	Total Other Equity	
	Reserves & Surplus										
	Securities Premium	General reserve	Employees Stock Options Outstanding (Net)	Amalgamation & Arrangement Reserve	Capital Reserve	Capital Reserve on common control business combination	Retained earnings	Equity Instruments through Other Comprehensive Income			Total
Balance at 1st April, 2020	41,693.69	419.63	81.10	47,643.95	872.95	(3,59,472.83)	7,06,744.72	(5,965.93)	4,32,017.28	1,52,047.13	5,84,064.41
Profit for the year	-	-	-	-	-	-	1,60,676.96	-	1,60,676.96	58,564.30	2,19,241.26
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	1,023.67	1,023.67	89.23	1,112.90
<i>Items of OCI recognised directly in retained earnings</i>											
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	152.05	-	152.05	26.10	178.15
Total comprehensive income for the year	-	-	-	-	-	-	1,60,829.01	1,023.67	1,61,852.68	58,679.63	2,20,532.31
Transferred to Securities Premium on exercise of ESOPs (Note 46)	-	-	(79.81)	-	-	-	-	-	(79.81)	-	(79.81)
ESOP Lapsed / Cancelled (Note 46)	-	-	(1.29)	-	-	-	-	-	(1.29)	-	(1.29)
Dividends (Note 14)	-	-	-	-	-	-	(11,284.02)	-	(11,284.02)	(3,943.89)	(15,227.91)
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-	-	-	-	-
Issue of Equity Shares	151.38	-	-	-	-	-	-	-	151.38	-	151.38
Balance at 31st March, 2021	41,845.07	419.63	-	47,643.95	872.95	(3,59,472.83)	8,56,289.71	(4,942.26)	5,82,656.22	2,06,782.87	7,89,439.09
Profit for the year	-	-	-	-	-	-	1,63,829.41	-	1,63,829.41	59,271.95	2,23,101.36
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	167.76	167.76	97.47	265.23
<i>Items of OCI recognised directly in retained earnings</i>											
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	84.01	-	84.01	25.78	109.79
Total comprehensive income for the year	-	-	-	-	-	-	1,63,913.42	167.76	1,64,081.18	59,395.20	2,23,476.38
Transferred to Securities Premium on exercise of ESOPs (Note 46)	-	-	-	-	-	-	-	-	-	-	-
ESOP Lapsed / Cancelled (Note 46)	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 14)	-	-	-	-	-	-	(11,284.23)	-	(11,284.23)	(6,310.32)	(17,594.55)
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2022	41,845.07	419.63	-	47,643.95	872.95	(3,59,472.83)	10,08,918.90	(4,774.50)	7,35,453.17	2,59,867.75	9,95,320.92
As per our report of even date attached											

Purpose of Reserves:

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- (iii) **Employees Stock Options Outstanding (Net):** The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- (iv) **Amalgamation & Arrangement Reserve:** The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of H'ble Gujarat High Court dated 18th April, 2015 read with relevant other court decisions.
- (v) **Capital Reserve:** The capital reserves denotes the reserve accounted at the time of acquisition of equity shares of associate and joint ventures.
- (vi) **Capital Reserve on common control business combination:** The reserve is created on account of consolidation of Gujarat Gas Limited as a subsidiary using pooling of interest method under Appendix C to Ind AS 103 Business Combination.
- (vii) **Retained Earnings:** The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.
- (viii) **Equity Instruments through Other Comprehensive Income :** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Investments through OCI reserves.

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lacs)

Particulars	2021-22	2020-21
Cash Flow from Operating Activities		
Profit before taxes	2,90,253.60	2,89,710.28
Adjustments for:		
Depreciation & amortisation	57,945.87	54,177.96
ESOP Compensation Expense	-	(1.29)
Employee benefit expenses	235.45	337.74
(Profit)/Loss on sale of Assets	150.32	344.38
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	170.83	700.44
Dividend Income	(0.00)	-
Bad Debts Written Off	-	1.26
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	371.33	158.06
Provision/liability no longer required written back	(2,077.51)	(676.94)
Interest Income	(4,975.24)	(5,919.92)
Other Non-Cash Items	(538.40)	(572.11)
Finance cost	11,178.43	22,658.02
Operating Profit before Working Capital Changes	3,52,714.68	3,60,917.88
Changes in Working Capital		
(Increase)/Decrease in Inventory	(6,032.85)	(970.66)
(Increase)/Decrease in Trade Receivable	(14,660.38)	(25,248.17)
(Increase)/Decrease in Loans	(234.45)	(360.65)
(Increase)/Decrease in Other Financial Assets	(384.79)	1,411.07
(Increase)/Decrease in Other Non-Financial Assets	(24,762.75)	(8,446.98)
Increase/(Decrease) in Trade payable	2,253.61	11,744.55
Increase/(Decrease) in Other Financial Liabilities	34,202.81	22,069.34
Increase/(Decrease) in Net Employee Benefit Liabilities	978.39	413.27
Increase/(Decrease) in Non-Financial Liabilities	4,728.96	116.82
Cash Generator From Operations	3,48,803.24	3,61,646.47
Taxes Paid	(74,249.64)	(71,916.36)
Net Cash Flow from Operating Activities (A)	2,74,553.59	2,89,730.11
Cash Flow from Investing Activities		
Deposits with original maturity of more than three months	(5.49)	9,744.25
Acquisition of Investment (Including Share Application Money)	(16,900.00)	(38,480.00)
Interest Received	4,939.46	6,057.17
Dividend Received	1,098.61	247.19
Changes in earmarked Fixed Deposits & Current Account	4,039.84	49.33
Net proceeds from sale of business (net of transaction costs)	-	-
Proceeds from sale of Assets	57.11	86.72
Acquisition of Fixed Assets and Change in Capital Work in Progress	(1,28,923.42)	(85,668.14)
Net Cash Flow from Investing Activities (B)	(1,35,693.89)	(1,07,963.48)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital including Share Premium and		
Share Application money pending allotment	-	82.59
Proceeds from Long Term Borrowing	17,500.00	76,918.75
Repayment of Long Term Borrowings	(1,52,912.17)	(2,47,446.58)
Dividend (Including Corporate Dividend Tax) Paid	(17,573.00)	(15,256.51)
Interest & Financial Charges paid	(10,444.03)	(22,083.79)
Payment of interest portion of lease liabilities	(695.14)	(522.09)
Payment of principal portion of lease liabilities	(1,807.51)	(1,312.36)
Net Cash Flow from Financing Activities (C)	(1,65,931.85)	(2,09,619.99)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(27,072.15)	(27,853.36)
Cash and Cash Equivalents at the beginning of the period	36,114.10	63,967.46
Cash and Cash Equivalents at the end of the period	9,041.96	36,114.10
Notes to Cash flow Statement		
(A) Cash and cash equivalent includes-		
Cash and Cheques on Hand	162.17	111.11
Balances with Scheduled Banks		
in Current Accounts	2,189.07	2,899.05
in Deposit Accounts	7,006.10	33,103.94
(B) Balances in Bank Overdraft / Cash Credit	(315.38)	-
	9,041.96	36,114.10

Refer Note 32 for reconciliation of financing activities.

As per our report of even date attached

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1. Corporate Information

Gujarat State Petronet Limited (GSPL, or “The Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GSPL is a Government Company u/s 2(45) of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company, along with its subsidiaries, is referred as “the Group”. The Group has further investments in joint ventures and associate.

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. Further, the Group is also engaged in business of implementing and operating City Gas Distribution and generation of electricity through Windmills.

Authorization of financial statements

The Consolidated Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 12th May, 2022.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

- (i) The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31 st March, 2022	Proportion of effective ownership interest as at 31 st March, 2021
Gujarat Gas Limited (GGL)	Subsidiary	54.17%	54.17%
Gujarat Gas Limited Employee Welfare Stock Option Trust	Subsidiary	54.17%	54.17%
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%
Guj Info Petro Limited	Associate	27.05%	27.05%
Sabarmati Gas Limited (SGL)	Associate	27.47%	27.47%

This financial statement has been prepared on accrual basis of accounting using historical cost convention except certain financial assets, financial liabilities and share based payment measured at fair value.

- (ii) The preparation & presentation of financial statement requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statement and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statement. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customers
- Timing of revenue recognition under contracts with customers
- Recognition and measurement of unbilled gas sales revenue
- Contingent liabilities and assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Provision for expected credit losses
- Fair valuation of investments in equity instruments of unlisted companies
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Assessment of existence of control, joint control or significant influence over an investee
- Definition of lease, lease term and discount rate for the calculation of lease liability

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

(b) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – *Investments in Associates and joint ventures*, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – *Joint arrangements*, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess/short of the amount of investments in associate or joint venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures and associates are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures and associates are prepared up to the same reporting date as that of the Group i.e. 31st March, 2022. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

(c) Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve. Acquisition related costs that the Group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to "Capital Reserve on common control business combination" and is presented separately from other capital reserves.

(d) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has identified, reviewed, tested and determined the componentisation of the significant assets.

Assets installed at customer premises, including meters and regulators where applicable, are recognised as property plant and equipment if they meet the definition provided under Ind AS 16, subject to materiality as determined by the management and followed consistently.

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

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1st April, 2015 as the deemed cost.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

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

On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1st April, 2015 as the deemed cost.

(f) Investment properties

Investment properties comprise portions of land or building or part thereof that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Group.

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

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

(g) Depreciation and Amortisation

Depreciation is provided using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group based on the useful life prescribed in Schedule II to the Companies Act 2013. City gas stations, skids, pressure regulating stations, meters and regulators are estimated to have useful life of 18 years based on technical assessment made by technical expert and management. Cost of lease-hold land is amortized equally over the period of lease.

The useful lives, residual values and method of depreciation are reviewed by the management at each financial year end and revised/adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the item of property, plant and equipment.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹ 5,000/- and Books are depreciated fully in the year of purchase / capitalization.

In case of Property, Plant and equipment, the right-of-use asset under Ind AS 116 is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Intangible assets are amortized over their individual estimated useful lives using a method that reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

For intangible assets, Right of Use in land for laying pipelines is indefinite life and hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

The Group has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessors under lease deed for periods ranging from 35 years to 99 years. However, assets constructed / installed on such land have been depreciated at useful lives as referred above. Capital assets /facilities installed at the customers' premises on the land of the customers/CNG franchisee whose ownership is not with the Group have been depreciated at the useful lives specified as above.

(h) Financial instruments

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

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

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

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

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

- (i) The Group's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

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

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

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

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

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

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

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

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has opted for an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related goods or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Group currently does not have any such derivatives which are not closely related.

Impairment of financial assets

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

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

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

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities***Initial recognition and measurement***

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

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

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost

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

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred as a payment for liquidity services and amortised over the period of the facility to which it relates.

Derivatives

The Group uses derivative financial instruments such as cross currency interest rate swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Trade and other payables

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

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Derecognition

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

Offsetting financial instruments

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

(i) Fair Value

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(j) Inventories

Inventories including stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. Inventory of Gas held for sale under City Gas Distribution Network is valued at lower of weighted moving average cost and net realizable value.

(k) Employee Benefits***Short term employee benefits obligations:***

Short-term employee benefits are recognized as an expense in the consolidated statement of Profit and Loss for the year in which related services are rendered.

Post-employment benefits and other long term employee benefits:

The Group has participated in- Group Gratuity scheme of HDFC Standard Life Insurance Company Limited /Life Insurance Corporation of India. It also contributes for post-retirement medical benefits. The liability in respect of gratuity benefits and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Consolidated balance sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Consolidated Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund, National Pension Scheme and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Consolidated Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Scheme. The fair value of options granted under the Employee Option Plan is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (e.g. entity's share price)
- (ii) excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specific time period); and
- (iii) Including the impact of any non-vesting conditions (e.g. the requirements for employees to save or holding shares for specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(l) Borrowing Cost

The Group is capitalising borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Consolidated Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Consolidated Statement of Profit and Loss. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(m) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

(n) 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 includes Excise Duty, however it excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the government.

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

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

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

Revenue from sale of Natural Gas is recognised at the point in time when the control is transferred to the customer, generally on delivery of the gas on metered/assessed measurement facility. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial and non-commercial customers and fortnightly / 10 days basis for industrial customers.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from retail outlets.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet date has been reflected under Contract Asset (as unbilled revenue) which is calculated based on customer wise previous average consumption.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognised on accrual basis in the period to which it relates.

In case of industrial customers, non-refundable charges for initial or additional gas connection collected from the customers is deferred over the period of contract with respective customers and in case of domestic & commercial customers is deferred over the useful life of the asset.

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

Revenue in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

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

Liquidated damages, if any are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Other income

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract with customers.

Dividend income is recognised when the right to receive the dividend is established by the reporting date.

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

(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 substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the consolidated statement of profit and loss and shown under the head deferred tax asset.

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

Current and deferred tax is recognised in the Consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

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

(p) Impairment of non-financial assets

At each consolidated balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(q) Earnings per Share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(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 consolidated statement of profit and loss net of any reimbursement.

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

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liability is disclosed by way of notes to accounts in the case of:

- A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- B. A present obligation arising from the past events, when no reliable estimate is possible;
- C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

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

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

(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 right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

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 & 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 in income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(t) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Board of Directors (BoD) assesses the financial performance and position of the Group, and makes strategic decisions; hence, are CODM. Refer note 40 for segment information presented.

(u) Cash and cash Equivalents

Cash and cash equivalents comprise cash, cash at bank, cheque/demand draft on hand and deposits with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

The Group has provided disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(w) Insurance claims

The Group accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance company and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head “Claims Recoverable-Insurance”.
- In case insurance claim is less than carrying cost the difference is charged to consolidated statement of Profit and Loss. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is adjusted to consolidated statement of Profit and Loss.

(x) Dividends

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorized and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(y) Event Occurring after Balance Sheet Date

Adjusting events (that provides evidence of condition that existed at the consolidated balance sheet date) occurring after the Consolidated balance sheet date are recognized in the consolidated financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the Consolidated balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors’ Report.

(z) Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below

(i) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Ind AS 109 - Financial Instruments

The amendment clarifies that a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf when it applies the ‘10 per cent’ test in assessing whether to derecognise a financial liability.

(iii) Ind AS 16 - Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

(iv) Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets

The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are not expected to have a significant impact on the Company’s financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 31-Mar-21
Land- Free Hold	49,136.74	598.22	2,931.14	46,803.82	-	-	46,803.82	49,136.74
Land- Lease Hold (Refer (i) below)	14,090.05	154.96	(2,905.86)	17,150.87	720.47	510.71	1,257.74	15,893.13
Building (Refer (i) below)	45,020.52	2,303.65	40.75	47,283.42	11,395.04	1,962.92	13,324.80	13,369.58
Plant & Equipment (Refer (i) below)	10,71,935.74	86,004.22	393.61	11,57,546.35	2,82,452.03	49,206.79	3,31,396.63	33,625.48
Communication Equipment	6,181.61	86.10	-	6,267.71	3,993.18	387.07	4,380.25	7,89,483.71
Electrical Installation & Equipment	11,377.79	528.86	-	11,906.65	7,578.33	916.69	4,380.25	2,188.43
Computers	5,286.95	105.27	313.87	5,078.35	544.83	298.33	8,495.02	3,411.63
Furniture & Fittings	2,856.90	150.32	55.34	2,951.88	1,775.55	50.93	3,805.59	3,799.46
Office Equipment	2,300.55	232.25	104.12	2,428.68	1,815.72	157.15	1,272.76	1,727.86
Vehicles (Refer (i) below)	3,734.30	7,898.65	897.03	10,735.92	1,227.59	98.24	1,949.34	1,002.54
Books	33.61	-	-	33.61	1,624.46	896.52	1,874.63	554.05
Ship / Boat	6.33	-	-	6.33	33.61	-	1,955.53	484.83
Total Property, Plant and Equipment	12,11,961.09	98,062.49	1,830.00	13,08,193.58	3,14,555.36	55,535.67	3,68,478.22	8,780.39
Capital Work In Progress								
Total	12,11,961.09	98,062.49	1,830.00	13,08,193.58	3,14,555.36	55,535.67	3,68,478.22	8,780.39
Previous Year	11,40,816.16	73,844.95	2,700.02	12,11,961.09	2,64,928.02	51,921.57	3,14,555.36	9,92,680.73

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

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation			Net Carrying Amount	
	Balance As on 1-Apr-2021	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2022	Balance As on 1-Apr-2021	Additions/ Adjustments during the year	Balance As on 31-Mar-2022	Balance As on 31-Mar-2021
ROU - Land	14,090.05	154.96	(2,905.86)	17,150.87	720.47	510.71	1,257.74	15,893.13
ROU - Building	898.56	-	40.05	858.51	344.46	164.49	473.57	384.94
Plant and Equipment	3,130.00	313.24	-	3,443.24	388.12	235.38	623.50	554.10
Vehicles	2,620.50	7,844.34	887.54	9,577.30	337.98	1,567.30	1,017.74	2,741.88
Total	20,739.11	8,312.54	(1,978.27)	31,029.93	1,791.03	2,477.89	3,372.56	2,282.52
Previous Year	18,995.21	3,039.00	1,295.10	20,739.11	1,583.62	1,502.51	1,791.03	18,948.08

(ii) Contractual Obligations

Refer Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital Work in Progress Ageing Schedule

As on 31st March, 2022

Particulars	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	84,528.01	15,707.24	4,964.99	16,081.05
Projects temporarily suspended	2.31	0.05	217.29	351.12
Total	84,530.32	15,707.29	5,182.28	16,432.16

As on 31st March, 2021

Particulars	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	63,050.64	10,079.20	5,887.47	15,089.32
Projects temporarily suspended	35.05	273.97	55.73	803.61
Total	63,085.70	10,353.17	5,943.20	15,892.93

(iv) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan.

4. INVESTMENT PROPERTIES

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance on 31-Mar-22	Balance on 31-Mar-21
Freehold land	130.13		-	130.13	-	-	-	-	130.13	130.13
Total Investment Properties	130.13	-	-	130.13	-	-	-	-	130.13	130.13
Previous Year	130.00	0.13	-	130.13	-	-	-	-	130.13	130.00

(i) Amount recognised in profit and loss for investment properties

(₹ in Lacs)

Particulars	2021-22	2020-21
Rental income	20.10	20.10
Profit from investment properties	20.10	20.10

The Group had recognized the rental - facilitation fees on Investment property for the financial year 2016-17 and 2017-18 on the basis of provisional working of rental -facilitation fees submitted by tenants. The Group is contesting the issue of valuation of land for rental - facilitation fees with tenants which has not been agreed between both the parties (group & tenants) till end of the financial year.

On similar lines, Group has recognized rental -facilitation fees on Investment property for the financial year 2018-19, 2019-20, 2020-21 and 2021-22 on the basis of previous years working, as no further working of rental -facilitation fees has been submitted by tenants post FY 2017-18.

(ii) Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

(iii) Leasing Arrangements

The investment property is leased to tenants under long term operating leases with rentals payable annually as per the formula given in the agreement executed by both the parties. The lease period is 10 years(extendable as mutually agreed). Either party can terminate the agreement by giving 6 months notice(Non cancellable period). The future minimum lease payments receivables for 6 months can not be determined as the amount of rent is dependent on various other factors.

(iv) Fair Value

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment properties	320.32	320.32

The Group obtains independent valuations for its investment properties once in every three to five years interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group consider information from a variety of sources including:

1. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
2. Discounted cash flow projections based on reliable estimates of future cash flows.
3. Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by based on independent valuer's valuation certificate as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, jantry value guideline and sales comparison approach based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in Level 3.

5. INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions/ Adjustments during the year	Deduction/ Adjustments during the year	Balance As on 31-Mar-22	Balance on 31-Mar-22	Balance on 31-Mar-21
Software and other intangibles	10,267.30	916.92	87.54	11,096.68	7,695.10	875.02	87.54	8,482.58	2,614.10	2,572.20
Right of use / Right of way**	56,564.62	4,151.81	85.58	60,630.85	6,938.41	1,550.38	-	8,488.79	52,142.06	49,626.21
Total Intangible Assets	66,831.92	5,068.73	173.12	71,727.53	14,633.51	2,425.40	87.54	16,971.37	54,756.16	52,198.41
Previous Year	61,978.89	4,868.49	15.46	66,831.92	12,377.30	2,271.62	15.41	14,633.51	52,198.41	49,601.59

Intangible assets under development

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Software under development	2,686.08	35.97
Total	2,686.08	35.97

(i) **Intangible assets under development ageing schedule**
As on 31st March, 2022

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,200.17	1,008.39	173.43	58.07	2,440.06
Projects temporarily suspended	-	0.02	86.38	159.61	246.02
Total	1,200.17	1,008.42	259.81	217.68	2,686.08

As on 31st March, 2021

(₹ 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	27.21	2.89	1.60	0.92	32.62
Projects temporarily suspended	0.36	1.16	0.20	1.63	3.35
Total	27.57	4.06	1.80	2.55	35.97

(ii) **The company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.**(iii) **Contractual Obligations**

Refer Note 34 for disclosure of contractual commitments for the acquisition of intangible assets.

(iv) **Right of Way:**

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(v) **Right of use (ROU):**

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation /consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

Includes RoU of ₹ 11,570.24 Lacs (31st March 2021: ₹ 11,626.19 Lacs)6 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES***

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Unquoted		
Investments in equity shares of joint venture companies		
98,38,50,060 (31 st March, 2021: 82,78,50,060) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,00,071.63	80,652.81
31,56,40,000 (31 st March, 2021: 30,26,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	18,252.58	25,039.26
Investment in equity shares of associate companies		
54,93,070 (31 st March, 2021: 54,93,070) Fully Paid Up Equity Shares of ₹ 10 each of Sabarmati Gas Limited	30,760.76	22,342.29
25,000 (31 st March, 2021: 25,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited	2,966.57	2,805.82
Total	1,52,051.54	1,30,840.18
Aggregate value of unquoted investments	1,52,051.54	1,30,840.18

* Refer note 54 for details of equity accounted investees.

7 INVESTMENTS*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVOCI)*		
2,50,00,000 (31 st March, 2021: 2,50,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	3,490.00	3,487.50
62,50,000 (31 st March, 2021: 62,50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Energy Generation Limited	562.50	713.13
2,00,00,000 (31 st March, 2021: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	2,236.05	1,974.05
200 (31 st March, 2021: 200) Fully Paid Up Equity Shares of ₹ 25 each of Kalupur Co Op Comm Bank Limited	0.05	0.05
8,66,03,175 (31 st March, 2021: 8,66,03,175) Fully Paid Up Equity Shares of ₹ 10/- each of Swan LNG Private Limited	8,660.32	8,660.32
Total Non-Current Investments	14,948.92	14,835.05

(i) Investments measured at Fair Value Through Other Comprehensive Income (FVOCI) reflect investments in unquoted equity securities.

* Refer note 42 - Financial instruments, fair values and risk measurement.

Aggregate value of unquoted investments	14,948.92	14,835.05
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**8 LOANS***

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
House building advance to employees		
Secured, considered good**	773.86	835.47
Other loans and advances to employees		
Unsecured, considered good**	404.71	270.53
Total Non-Current Loans	1,178.57	1,106.00
Current		
House building advance to employees		
Secured, considered good**	74.77	76.19
Other loans and advances to employees		
Unsecured, considered good**	352.48	189.18
Total Current Loans	427.25	265.37

* Refer note 42 - Financial instruments, fair values and risk measurement

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

Loans or advances to specified persons

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

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

9 OTHER FINANCIAL ASSETS*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	0.10	-
Deposits with remaining maturity of more than 12 months	-	172.93
Other Receivables		
Unsecured - considered doubtful	35.78	35.78
Less: Allowance for bad and doubtful	(35.78)	(35.78)
Receivable from employees (Secured - considered good)	96.55	134.66
Security deposit (Refer (i))		
Unsecured - considered good	8,343.14	7,859.94
Unsecured - credit impaired	1,177.94	1,338.03
Less: Allowance for bad and doubtful	(1,177.94)	(1,338.03)
Others (Unsecured - considered good)	4.15	3.21
Total Non-Current Other Financial Assets	8,443.94	8,170.74
Current		
Receivable from employees (Secured - considered good)	95.10	92.18
Fixed Deposits with original maturity more than 12 Months	183.68	983.17
Security deposit given (Unsecured - considered good)**	4.06	6.06
Other Bank Balances	224.07	-
Others	2,190.88	2,360.72
Total Current Other Financial Assets	2,697.79	3,442.13

* Refer note 42 - Financial instruments, fair values and risk measurement

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

(i) Security deposits

The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting ₹ 3,866 Lacs (31st March, 2021: ₹ 3,405 Lacs) and interest accrued on such fixed bank deposits ₹ 781 Lacs (31st March, 2021: ₹ 699 Lacs), till they are in custody with project authorities as "Security Deposits".

10 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Capital advances		
Unsecured - considered good	13,921.22	7,692.98
Credit Impaired	363.24	210.59
Less: Bad and doubtful allowance	(363.24)	(210.59)
Balances with Government Authorities	20,489.74	14,718.12
Advance income tax and TDS (net of provision)	8,414.93	5,936.54
Payment under protest	2,912.77	1.00
Prepaid expenses	8,126.22	8,874.91
Deferred employee cost	548.50	592.71
Others	133.18	80.88
Total Non-Current Assets	54,546.57	37,897.14
Current		
Balances with Government Authorities	32,164.89	14,029.14
Prepaid expenses	3,123.30	4,500.40
Other advances	1,255.94	1,256.89
Deferred employee cost	384.82	465.53
Net defined benefit asset	160.80	-
Total Current Assets	37,089.75	20,251.96

11 INVENTORIES*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Stores & spares	7,323.57	7,287.57
Natural Gas CGD	1,415.75	692.01
Deferred delivery-Natural gas (Goods in transit)	-	798.23
Line pack gas	15,503.03	9,431.70
Total Inventories	24,242.35	18,209.51

*For mode of valuation, refer note 2 (j) of significant accounting policies.

12 TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Secured, considered good	27,180.37	19,860.28
Unsecured, considered good**	69,256.45	70,760.19
Trade Receivables – credit impaired	1,579.96	1,201.18
Less: Allowance for bad and doubtful debts	(1,579.96)	(1,201.18)
Unbilled Revenue	7,429.94	5,295.89
Total Trade Receivables	1,03,866.76	95,916.36

* Refer note 42 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 46,651.50 Lacs (PY: ₹ 62,249.89 Lacs) are backed by bank guarantee.

(i) Trade receivables from related parties:

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivables from related parties	2,033.81	1,459.45

Trade Receivable ageing scheduleAs at 31st March, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	7,650.41	80,169.25	10,256.23	513.84	207.98	62.59	327.78	99,188.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	150.00	278.76	114.50	95.61	35.18	194.37	868.40
(iv) Disputed Trade Receivables - Considered Good	-	4.95	93.07	29.99	55.64	54.75	4,439.95	4,678.35
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.03	20.26	34.77	68.14	61.20	527.23	711.63
Total	7,650.41	80,324.23	10,648.31	693.09	427.37	213.72	5,489.33	1,05,446.47
Less: Allowance for bad and doubtful debts								(1,579.71)
Total	7,650.41	80,324.23	10,648.31	693.09	427.37	213.72	5,489.33	1,03,866.76

As at 31st March, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,295.89	77,263.29	6,497.93	1,282.08	182.59	47.99	744.15	95,246.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	68.28	111.87	116.87	71.42	40.06	181.72	590.21
(iv) Disputed Trade Receivables - Considered Good	-	1.80	46.34	29.74	59.56	63.11	4,401.90	4,602.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.01	6.35	21.97	59.67	60.04	462.93	610.97
	5,295.89	77,333.38	6,662.48	1,450.66	373.24	211.19	5,790.69	97,117.54
Less: Allowance for bad and doubtful debts								(1,201.18)
Total	5,295.89	77,333.38	6,662.48	1,450.66	373.24	211.19	5,790.69	95,916.36

13 CASH AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents		
Balances with banks/financial institutions		
In current accounts	2,189.07	2,899.05
Deposit with original maturity of less than 3 months**	7,006.10	33,103.94
Cash on hand	162.17	111.11
Total Cash and Cash Equivalents	9,357.34	36,114.10
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account (i)	274.15	254.74
Unspent CSR Account	1,047.25	-
Balance in escrow A/c-PNGB [Incl. Term Deposit]	91.47	149.32
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	0.28	4,022.93
With original maturity of more than 3 months but less than 12 months	-	350.73
Total Bank Balance other than Cash and Cash Equivalents	1,413.15	4,777.72

* Refer note 42 - Financial instruments, fair values and risk measurement

**Includes inter-corporate deposits and liquid deposits to the extent of ₹ 7,006.10 Lacs (P.Y. 6,788.94 Lacs)

(i) The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

14 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st April, 2020	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2021	70,00,00,000	70,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2022	70,00,00,000	70,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April, 2020	56,41,01,241	56,410.12
Add: Equity shares allotted pursuant to Employee Stock Option Plan (ESOP)	46	11.02
As at 31st March, 2021	56,42,11,376	56,421.14
Add: Equity shares allotted pursuant to Employee Stock Option Plan (ESOP)	46	-
As at 31st March, 2022	56,42,11,376	56,421.14

Terms/Rights attached to Equity Shares

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

During the year ended 31st March, 2022, the amount of dividend per share recognised as distribution to equity shareholders is ₹ 2 per share (31st March, 2021: ₹ 2 per share).

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

Details of shares held by parent company and ultimate parent company and their subsidiaries / associates (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
21,23,05,270/- Equity Shares held by parent company -		
Gujarat State Petroleum Corporation Ltd. (As at 31 st March, 2021: 21,23,05,270/-)	21,230.53	21,230.53
80,00,000/- Equity Shares held by associate of ultimate holding company -		
Gujarat Narmada Valley Fertilisers and Chemicals Ltd. (As at 31 st March, 2021: 80,00,000)	800.00	800.00

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Number of Equity Shares		
Gujarat State Petroleum Corporation Limited	21,23,05,270	21,23,05,270
Gujarat Maritime Board	3,70,88,000	3,70,88,000
Mirae Assets Emerging Bluechip Fund	4,09,99,492	2,90,41,025
% Holding in Equity Shares		
Gujarat State Petroleum Corporation Limited	37.63%	37.63%
Gujarat Maritime Board	6.57%	6.57%
Mirae Assets Emerging Bluechip Fund	7.27%	5.15%

Disclosure of Shareholding of Promoters

Promoter name	Class of Shares	As at 31 st March 2022		As at 01 st April 2021		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%
Total		21,23,05,270	37.63%	21,23,05,270	37.63%	0.00%

Promoter name	Class of Shares	As at 31 st March 2021		As at 01 st April 2020		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
Gujarat State Petroleum Corporation Limited	Equity	21,23,05,270	37.63%	21,23,05,270	37.64%	0.01%
Total		21,23,05,270	37.63%	21,23,05,270	37.64%	0.01%

Detail of shares reserved for issue under Employee Stock Option Plan (ESOP):

For details, refer Note 46.

15 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Securities Premium	41,845.07	41,845.07
General Reserve	419.63	419.63
Employees Stock Options Outstanding (Net)	-	-
Amalgamation & Arrangement Reserve	47,643.95	47,643.95
Capital Reserve	872.95	872.95
Capital Reserve on common control business combination	(3,59,472.83)	(3,59,472.83)
Retained Earnings	10,08,918.90	8,56,289.71
Reserves representing unrealized gains/losses	(4,774.50)	(4,942.26)
Total Other Equity	7,35,453.17	5,82,656.22



Particulars	(₹ in Lacs)	
	As at 31 st March, 2022	As at 31 st March, 2021
Securities Premium		
Opening balance	41,845.07	41,693.69
Add: Addition during the Year	-	151.38
Closing balance	41,845.07	41,845.07
General Reserve		
Opening balance	419.63	419.63
Add: Addition during the Year	-	-
Closing balance	419.63	419.63
Employees Stock Options Outstanding (Net)		
Gross compensation for ESOPs granted	-	1,125.94
Less: Transferred to securities premium on exercise of ESOPs	-	773.46
Less: ESOP lapsed / cancelled	-	352.48
Closing balance	-	-
Refer Note 46 for ESOP details.		
Amalgamation & Arrangement Reserve		
Opening balance	47,643.95	47,643.95
Add: Addition during the Year	-	-
Closing balance	47,643.95	47,643.95
Capital Reserve		
Opening balance	872.95	872.95
Add: Addition during the Year	-	-
Closing balance	872.95	872.95
Capital Reserve on common control business combination		
Opening balance	(3,59,472.83)	(3,59,472.83)
Add: Addition during the Year	-	-
Closing balance	(3,59,472.83)	(3,59,472.83)
Retained Earnings*		
Opening balance	8,56,289.71	7,06,744.72
Add: Profit during the period	1,63,829.41	1,60,676.96
Remeasurement of post employment benefit obligation, net of tax	84.01	152.05
Less: Equity dividend	(11,284.23)	(11,284.02)
Closing balance	10,08,918.90	8,56,289.71
* Details of accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax are as below		
Opening balance	(201.51)	(353.56)
Remeasurement of post employment benefit obligation, net of tax	84.01	152.05
Closing balance	(117.50)	(201.51)
FVOCI - Equity Investments		
Opening balance	(4,942.26)	(5,965.93)
Increase/(decrease) fair value of FVOCI equity instruments	(6.21)	1,161.38
Income tax on net fair value gain or loss	173.97	(137.71)
Closing balance	(4,774.50)	(4,942.26)

16 BORROWINGS*

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Secured		
Term loan from banks	39,096.74	1,09,464.16
Unsecured		
Term loan from financial institutions (From Related Party)	-	-
Total Long Term Borrowings	39,096.74	1,09,464.16
Current		
Current Maturities of Long Term Borrowings		
Secured		
Term loan from banks	13,963.94	27,946.27
Unsecured		
Term loan from financial institutions (From Related Party)	-	12,401.91
Current Maturities of Borrowings	13,963.94	40,348.18
Unsecured (Repayable on Demand)		
Short-term loan from Bank	3,820.68	16,063.40
Term loan from financial institutions (From Related Party)	-	26,454.76
Total Short Term Current borrowings	17,784.62	82,866.34

* Refer note 42 - Financial instruments, fair values and risk measurement

Disclosures relating to secured non-current borrowings**Nature of Security:****Term Loan - I**

Term loan from bank is secured by first pari-passu charge on all immovable assets, movable assets (including plant and machinery, equipments, machinery, spares, tools and accessories, furnitures, fixtures, vehicles, etc.), current assets, operating cash flows, loans and advances, book debts, receivables, commissions and revenues(except 36" pipeline from Hazira to Mora, Wind & CGD assets)

Term Loan - II

Term loan from bank is secured by first pari-passu charge on all movable and immovable assets of the company (except Hazira to Mora pipeline and City Gas Distribution assets)

Term Loan -III

1. A first pari passu charge on the fixed assets (movable and immovable properties) of the Borrower, both present and future (except for ROU/ROW rights).
2. A second pari passu charge on current assets, both present and future with other secured term lenders of the Borrower. The working capital lenders will have first pari passu charge on the above current assets.

Term Loan -IV

A first ranking pari passu charge over moveable fixed assets (both present and future) of the Borrower (except any ROU, ROW, any immovable fixed assets, lease assets and all other assets which are not permitted to be transferred in the name of the Borrower and/or creation of charge is not permissible in favor of the Bank).

The Company has obtained above secured borrowings from banks on basis of above security wherein submission of the quarterly returns/ statements of current assets is not required as per sanction letter.

Maturity Profile and Rate of Interest of Term Loans

(₹ in Lacs)

Terms of Repayment	No. of Installments due	Interest rate	Maturity	2021-22	
				Non-current	Current
Non-current Borrowings					
Quarterly installments	1	Repo rate +0.50%	Apr-22	-	703.13
Quarterly installments	2	Repo rate +1%	Oct-22	-	478.26
Bullet Re-payment at Tenure end	1	Repo rate +1%	Oct-22	-	4,065.22
Quarterly installments	22	5.50%	Sep-27	39,096.74	8,695.36
Total				39,096.74	13,941.96
Less: Ind AS Adjustments [net]				-	(21.98)
Grand Total				39,096.74	13,963.94

(₹ in Lacs)

Terms of Repayment	No. of Installments due	Interest rate	Maturity	2020-21	
				Non-current	Current
Non-current Borrowings					
Quarterly installments	24	Repo rate + 2.35%	Mar-27	8,328.00	1,668.00
Quarterly installments	5	Repo rate +0.50%	Apr-22	703.13	2,812.50
Quarterly installments	23	Repo rate + 2.35%	Oct-26	12,460.14	2,623.19
Yearly installments	1	7.00%	Mar-22	-	5,000.00
Yearly installments	2	7.00%	Sep-21	-	1,666.67
Yearly installments	2	7.00%	Dec-21	-	1,666.67
Yearly installments	1	7.00%	Apr-21	-	4,000.00
Quarterly installments	10	1 yr T Bill+2.22%	Aug-23	11,000.00	8,000.00
Quarterly installments	27	5.50%	Dec-27	29,210.55	4,042.56
Quarterly installments	26	5.50%	Sep-27	47,784.90	8,688.16
Total				1,09,486.72	40,167.74
Less: Ind AS Adjustments [net]				22.56	(180.44)
Grand Total				1,09,464.16	40,348.18

Utilization of borrowings from banks and financial institutions

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

Wilful Defaulter

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

**17 OTHER FINANCIAL LIABILITIES***

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Security deposit from customers	2,417.93	2,873.88
Total Non-Current Other Financial Liabilities	2,417.93	2,873.88
Current		
Security deposit from customers	1,51,721.87	1,20,844.57
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	10,087.08	3,741.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,242.60	34,876.31
Earnest money deposit	182.52	139.80
Deposits from suppliers and others	5,736.25	6,892.77
Dividend payable / unclaimed	274.15	254.74
Other financial liabilities		
BG Asia Pacific Holdings Limited (iii)	-	46,478.47
Less : Amount deposited in Escrow Account with Citi Bank	-	(46,478.47)
Others	542.62	5.23
Total Current Other Financial Liabilities	1,98,787.09	1,66,755.25

* Refer note 42 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Group obtained security deposits from the customers under contractual terms which are repayable after fixed contract tenure.

(ii) The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.**(iii)** The Group deposited ₹ 46,478.47 Lacs on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

During the year, the Group has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, Escrow Account amount ₹ 46,478.47 Lacs will remit to the BG Asia Pacific Holdings Pte. Limited (the Seller). Accordingly, Escrow Account amount have been paid to BG Asia Pacific Holdings Pte Ltd.'s bank account in Singapore on 7th April 2021.

(iv) During the year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22nd September 2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 8th January 2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per the clause 12.3 & 12.4 of the Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June 2023) in respect of Seller's sale of shares to the Purchaser

In view of this, there is no possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

18 PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Provision for employee benefits	7,310.08	7,368.18
	7,310.08	7,368.18
Other Provision		
Provision for decommissioning obligations	528.77	507.46
	528.77	507.46
Total Non-Current Provisions	7,838.85	7,875.64
Current		
Provision for employee benefits	3,008.18	2,826.64
Total Current Provisions	3,008.18	2,826.64

(i) Movements in Other Provisions

(₹ in Lacs)

Particulars	Provision for decommissioning obligations
At 1 st April, 2021	507.46
Add: Increase on account of change in estimates	38.92
Add: Unwinding of discounts (accounted as finance cost)	(17.61)
At 31st March, 2022	528.77

For movements in provisions for employee benefits, refer Note 45.

(ii) Provision for Decommissioning Obligations

Refer significant accounting policies 2 (r)

19 DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	1,29,474.76	1,28,013.54
Financial liabilities measured at amortised cost	2,045.41	2,035.21
Investments in equity instruments measured at FVOCI	439.06	389.73
Financial assets measured at amortised cost	-	199.70
Others	15.86	8.94
Total Deferred Tax Liabilities (A)	1,31,975.09	1,30,647.12
Deferred Tax Assets		
Provisions for employee benefits	1,877.36	1,758.61
Financial liabilities measured at amortised cost	2,076.47	2,164.84
Financial assets measured at amortised cost	-	213.07
Investments in equity instruments measured at FVOCI	502.94	302.25
Provision for decommissioning obligations	133.08	127.95
Others	4,112.01	3,264.61
Total Deferred Tax Assets (B)	8,701.86	7,831.33
Net Deferred Tax Liabilities (A-B)	1,23,273.23	1,22,815.79

(i) Movements in Deferred Tax Liabilities (net)

(₹ in Lacs)

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost (Net)	Provisions for employee benefits	Investments in equity instruments measured at FVOCI (Net)	Provision for decommissioning obligations	Financial assets measured at amortised cost	Others	Net Deferred Tax Liabilities
At 1st April, 2020	1,25,224.71	(148.64)	(1,640.99)	(75.68)	(115.75)	(7.79)	(2,373.25)	1,20,862.61
Charged/(credited)								
- to profit or loss	2,788.83	19.01	(129.76)	(0.18)	(12.20)	(5.58)	(882.42)	1,777.70
- to other comprehensive income	-	-	12.14	163.34	-	-	-	175.48
At 31st March, 2021	1,28,013.54	(129.63)	(1,758.61)	87.48	(127.95)	(13.37)	(3,255.67)	1,22,815.79
Charged/(credited)								
- to profit or loss	1,461.22	98.57	(149.69)	-	(5.13)	13.37	(840.48)	577.86
- to other comprehensive income	-	-	30.92	(151.36)	-	-	-	(120.44)
At 31st March, 2022	1,29,474.76	(31.06)	(1,877.36)	(63.88)	(133.08)	-	(4,096.15)	1,23,273.23

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

(₹ in Lacs)

Particulars	2021-22	2020-21
Accounting Profit before income tax expenses	2,90,253.60	2,89,710.28
Tax expenses at statutory tax rate of 25.168% (2020-21: 25.168%)	73,051.03	72,914.28
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences / others	1,215.44	2,640.01
Chapter VI deductions	(2,153.40)	(1,235.27)
Tax Expenses at effective income tax rate of 24.845% (2020-21: 25.653%) before below exceptional tax adjustments	72,113.07	74,319.02
Exceptional tax adjustments		
Tax impact of common control business combination transaction	1,580.72	-
Short/(Excess) provisions of tax - earlier years	(1,030.87)	(0.79)
Others	(105.34)	-
Tax Expenses at effective income tax rate of 24.998% (2020-21: 25.653%)	72,557.58	74,318.23

(iii) Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	2021-22	2020-21
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	151.36	(163.34)
Remeasurements of post-employment benefit obligations	(30.92)	(12.14)
Income tax charged/(credited) to OCI	120.44	(175.48)

**20 OTHER LIABILITIES**

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Revenue received in advance	11,052.82	10,742.29
Total Non-Current Other Liabilities	11,052.82	10,742.29
Current		
Revenue received in advance	4,453.95	3,593.78
Statutory liability	4,670.29	3,519.32
Liability towards corporate social responsibility	1,487.40	-
Others	29.29	1,241.52
Total Current Other Liabilities	10,640.94	8,354.62

21 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	3,067.42	1,495.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	46,082.30	46,986.90
Total Trade Payables	49,149.71	48,482.15

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

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Principal amount remaining unpaid at the end of the period	4,151.57	2,778.79
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 Payable ageing scheduleAs at 31st March, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(I) MSME	25.90	3,012.04	29.48	-	-	-	3,067.42
(ii) Others	10,053.84	35,224.15	488.08	24.31	11.53	54.13	45,856.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	148.33	-	-	11.96	65.97	226.26
Total	10,079.74	38,384.52	517.56	24.31	23.49	120.10	49,149.72

As on 31st March, 2021:

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1,482.98	12.26	-	-	-	1,495.25
(ii) Others	8,812.89	37,276.34	562.73	29.56	7.21	59.07	46,747.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	162.87	9.48	6.88	59.88	-	239.10
Total	8,812.89	38,922.19	584.47	36.44	67.08	59.07	48,482.15

22 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,50,213.08	1,64,287.09
Sale of Natural Gas - CGD (including excise duty)	16,71,341.53	10,01,405.87
Revenue from sale of electricity (net)	3,384.71	2,624.16
Other operating revenues		
Connectivity charges	2,498.21	1,655.21
Contract Renewal Charges	2,321.22	1,445.62
Take or Pay Income	2,190.18	1,020.18
Others Operating Income	248.38	163.40
Total Revenue from Operations	18,32,197.31	11,72,601.53

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Revenue as per contracted price	18,32,232.31	11,72,631.58
Adjustments		
Discounts	(35.00)	(30.05)
Revenue from contract with customers	18,32,197.31	11,72,601.53

23 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Interest income		
Deposits with banks/financial institution	1,986.31	3,375.47
Other interest income*	2,988.93	2,544.45
Other non-operating income	5,582.83	3,192.05
Total Other Income	10,558.08	9,111.97

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

24 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Natural Gas - CGD - Purchase	12,85,146.30	6,52,388.90
Gas Transportation Charges	9,918.06	6,799.40
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	798.23	330.30
Less:- Closing balance	-	(798.23)
Net Change in Deferred delivery of natural gas (GIT)	798.23	(467.93)
Total Cost of Materials Consumed	12,95,862.59	6,58,720.37

25 CHANGES IN INVENTORIES OF NATURAL GAS - CGD

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Inventory at the beginning of the year	692.00	543.74
Less: Inventory at the end of the year	(1,415.75)	(681.28)
Total Changes in Inventories of Natural Gas - CGD	(723.75)	(137.54)

26 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Salaries and wages		
Salaries and allowances	20,043.60	18,445.80
Leave salary	1,235.87	1,180.24
Contribution to provident and other funds	2,840.35	2,619.89
Share based payment to employees	-	(1.29)
Staff welfare expenses	1,501.05	1,420.97
Total Employee Benefit Expenses	25,620.87	23,665.61

27 FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Interest on borrowings	6,223.17	19,049.25
Interest expense on lease liability	679.03	505.62
Interest expenses on security deposits and others	1,625.87	1,147.11
Unwinding of discount on provisions	33.26	32.42
Unwinding of transaction costs incurred on borrowings	38.92	39.79
Other borrowing costs (includes bank charges, etc.)	2,578.18	1,883.82
Total Finance Costs	11,178.44	22,658.01

28 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Depreciation for property, plant and equipment	55,535.67	51,921.55
Amortisation for intangible assets	2,425.40	2,271.62
Less : Transferred to Capital Work in Progress	(15.21)	(15.21)
Total Depreciation and Amortisation Expenses*	57,945.86	54,177.96

* This includes ₹ 2,462.68 Lacs (P.Y.: ₹ 1,487.30) pertaining to amortisation of right of use asset recognised under Ind AS 116 Leases.

29 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Maintenance contracts	1,625.94	1,349.43
Payment to outsourced persons	2,268.14	2,307.76
Security service charges	2,945.89	2,909.11
Land revenue	-	4.95
Power & fuel	12,805.13	8,457.01
Consumption of stores & spare parts	2,263.44	2,385.03
System usage gas	4,734.72	4,126.14
Repairs & maintenance - building	294.18	309.22
Repairs & maintenance - machinery	23,903.94	18,826.76
Other O&M expenses	7,345.79	7,932.76
O&M expenses - windmill	757.36	634.85
O&M Expenses - Compressor	2,523.70	883.21
Advertisement & publicity expenses	75.13	102.70
Bandwidth & website maintenance charges	32.35	45.50
Business promotion expenses	367.09	629.22
Statutory audit fees	35.24	32.27
Donation & contributions	4,753.99	3,796.20
Diminution in Capital Inventory/Loss on sale as scrap	274.12	724.42
Legal & professional expenses	4,130.93	3,989.11
Rent (i)	3,421.95	2,429.04
Rate & taxes	223.43	231.57
Recruitment & training	16.60	11.22
Seminar & conference	0.31	1.12
Stationery & printing	185.77	208.32
Travelling expenses - directors	2.11	1.05
Travelling expenses - others	120.02	81.69
Postage, telephone & courier expenses	489.03	451.20
HSE expenses	123.76	134.59
Listing fee	14.96	14.97
Insurance expenses	1,501.94	1,633.52
Franchisee and other Commission	4,569.22	2,908.37
Loss on sale / write-off of property plant and equipment (net)	398.36	345.21
Billing and Collection expenses	1,139.15	966.47
Vehicle Hiring, Operating & Maintenance Expenditure (i)	6,247.81	5,992.48
House Keeping Expenditure	433.69	449.88
Allowance for Doubtful Trade Receivables/Advances/Deposits	371.33	158.06
Other administrative exp.	1,829.92	1,666.98
Total Other Expenses	92,226.44	77,131.39

- (i) Includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

30 INCOME TAX EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Current Tax Expenses / (Income)		
Current tax on profits for the year	72,896.98	71,631.40
Adjustments for the current tax of earlier years	(917.25)	909.13
Total Current Tax Expenses	71,979.73	72,540.53
Deferred Tax Expenses / (Income)		
Deferred Tax Expenses	577.86	1,777.70
Deferred Tax Expenses / (Income)	577.86	1,777.70
Income Tax Expenses / (Income)	72,557.59	74,318.23

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Deferred tax related to items recognised in OCI during the year:		
Changes in fair value of FVOCI equity instruments	151.36	(163.34)
Net (loss)/gain on remeasurements of defined benefit plans	(30.92)	(12.14)
Income tax charged to OCI	120.44	(175.48)

31 EARNING PER SHARE

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	1,63,829.41	1,60,676.96
Adjusted for the effect of dilution	1,63,829.41	1,60,676.96
Weighted average number of Equity Shares for:		
Basic EPS	56,42,11,376	56,41,77,091
Adjusted for the effect of dilution	56,42,11,376	56,41,77,091
Earnings Per Share (₹):		
Basic and Diluted	29.04	28.48

32 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	Liabilities		Equity				Total
	Borrowings	Lease Liabilities	Share Capital	Security Premium	Employees Stock Options Outstanding	Retained earnings	
Balance as at 1st April, 2020	3,62,864.84	6,414.92	56,410.12	41,693.69	81.10	7,06,744.72	11,74,209.39
Cash Flow from Financing Activities							
Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	-	-	11.02	151.38	(79.81)	-	82.59
Proceeds from Borrowing	76,918.75	-	-	-	-	-	76,918.75
Repayment of Borrowings	(2,47,446.58)	-	-	-	-	-	(2,47,446.58)
Dividend (Including Corporate Dividend Tax) Paid	-	-	-	-	-	(15,256.51)	(15,256.51)
Interest & Financial Charges paid	(22,083.79)	(522.09)	-	-	-	-	(22,605.88)
Payment of principal portion of lease liabilities	-	(1,312.36)	-	-	-	-	(1,312.36)
Total Cash Flow from Financing Activities	(1,92,611.62)	(1,834.45)	11.02	151.38	(79.81)	(15,256.51)	(2,09,619.99)
Liability related other changes	(20,440.88)	3,374.04	-	-	-	-	(17,066.84)
Equity related other changes	-	-	-	-	(1.29)	1,64,801.50	1,64,800.21
Balance as at 31st March, 2021	1,49,812.34	7,954.51	56,421.14	41,845.07	-	8,56,289.71	11,12,322.77
Cash Flow from Financing Activities							
Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	-	-	-	-	-	-	-
Proceeds from Borrowing	17,500.00	-	-	-	-	-	17,500.00
Repayment of Borrowings	(1,52,912.17)	-	-	-	-	-	(1,52,912.17)
Dividend (Including Corporate Dividend Tax) Paid (Including NCI portion)	-	-	-	-	-	(17,573.00)	(17,573.00)
Interest & Financial Charges paid	(10,444.03)	(695.14)	-	-	-	-	(11,139.17)
Payment of principal portion of lease liabilities	-	(1,807.51)	-	-	-	-	(1,807.51)
Total Cash Flow from Financing Activities	(1,45,856.20)	(2,502.65)	-	-	-	(17,573.00)	(1,65,931.85)
Liability related other changes	49,104.54	8,951.19	-	-	-	-	58,055.73
Equity related other changes	-	-	-	-	-	1,70,202.19	1,70,202.19
Balance as at 31st March, 2022	53,060.68	14,403.05	56,421.14	41,845.07	-	10,08,918.90	11,74,648.84

33 CONTINGENT LIABILITIES & CONTINGENT ASSETS***(₹ in Lacs)**

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A	Claims against Company not acknowledged as debts #		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	2,183.55	2,183.55
2	By other parties including contractual disputes (Refer (i))	61,970.98	90,262.42
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	41,907.26	41,862.26
4	Income tax matters	2,185.40	4,040.60
B	Guarantees excluding financial guarantees		
	Outstanding Bank Guarantees / Letter of Credits	8,852.17	9,543.69

The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company reasonably expects that these claims, when ultimately concluded and determined, will not have material and adverse effect on Company's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

*Refer Note 54 for details of associate and joint venture companies.

(i) Others

- a) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the Parties and filed claim of approx. ₹ 7,698 Lacs. The matter was decided against the Group by PNGRB vide its Order dated 20th October, 2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the afore mentioned PNGRB Order.

APTEL has delivered final judgement on 10th March, 2021 in favor of the Group by setting aside the afore mentioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10th March, 2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

- b) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquefied natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PNGRB had vide its order dated 13th September, 2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10th October, 2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23rd February, 2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18th December, 2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November, 2008 to 29th February, 2012.

GSPCL has filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Group has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

- c) One of the gas suppliers of the Group has submitted a claim of ₹ 18,959 Lacs (P. Y. ₹ 52,382 Lacs), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2020-21 and no claim received from supplier for FY 2021-22. The Group has refuted this erroneous claim and also there is no contractual provisions of the agreement executed with the Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party to withdraw the claim.
- d) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue. While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17,714 Lacs (P. Y. ₹ 17,714 Lacs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and without merits as are not flowing from the same agreement under which the arbitral tribunal has been constituted. Currently arbitral proceedings of this matter is pending before the sole arbitrator.
- e) By other parties including contractual disputes also includes contractual disputes under arbitration between the Group and M/s Fernas Construction Company Inc. amounting ₹ 12,613.60 Lacs (31st March, 2021: ₹ 15,413.86 Lacs).

Contingent Assets

- a) The Group has raised claim of ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3,072 Lacs (PY: ₹ 3,072 Lacs) out of total claim ₹ 4,308 Lacs (PY: ₹ 4,308 Lacs) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year.
- b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.

Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBTU as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points. If verdict is in favor of GGL, GGL will get refund of ₹ 19,365 Lacs (PY: ₹ 17,329 Lacs) from December 2013 till March 2022 and the Group shall be required to pass on the benefit to its customers as per relevant order of the Court.

- c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

34 COMMITMENTS*

(₹ in Lacs)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	1,06,965.94	1,26,596.80
	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,16,368.90	1,07,730.18
B	Other Commitments		
	Investments in joint venture and other entities	1,15,907.67	1,32,807.68

All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.

*Refer Note 54 for details of associate and joint venture companies.

35 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting on 12th May 2022, have proposed a final dividend of ₹ 2.00 (P.Y.: ₹ 2.00) per equity share for the financial year ended on 31st March 2022. 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 ₹ 11,284.23 Lacs (P.Y.: ₹ 11,284.23 Lacs).

36 RECLASSIFICATION OF COMPARATIVE FIGURES

Pursuant to amendments in Schedule III to the Companies Act, 2013, certain reclassifications have been made to the comparative period's financial statements to ensure compliance with the amended Schedule III and revised Guidance Note on Division II - Ind AS. This does not have any impact on the profit, equity and cash flow statement for the comparative period.

Items of balance sheet before and after reclassification as at 31st March, 2021

(₹ in Lacs)

Sr. No.	Particulars	Balance before reclassification	Reclassification amount	Balance after reclassification
1	Security deposits reclassified from loans to other financial assets and unbilled revenue reclassified from other financial assets to trade receivables			
	Loans			
	Non current	8,965.94	(7,859.94)	1,106.00
	Current	271.43	(6.06)	265.37
	Other financial assets			
	Non current	310.80	7,859.94	8,170.74
	Current	8,731.96	(5,289.83)	3,442.13
	Trade Receivables	90,620.47	5,295.89	95,916.36
2	Current maturities of long term borrowings and current lease liabilities reclassified from other current financial liabilities to short term borrowings and separate head in Balance Sheet respectively			
	Other current financial liabilities	2,08,523.54	(41,768.29)	1,66,755.25
	Short term borrowings	42,518.16	40,348.18	82,866.34
	Lease liabilities - current	-	1,420.11	1,420.11
3	Non current lease liabilities reclassified from other non current financial liabilities to a separate head in the Balance Sheet			
	Other financial liabilities - Non current	9,408.28	(6,534.40)	2,873.88
	Lease liabilities - Non current	-	6,534.40	6,534.40

37 BORROWING COSTS CAPITALISATION

As per Indian Accounting Standard -23 "Borrowing Costs", the Group has capitalized the borrowing costs amounting to:

(₹ in Lacs)

Particulars	2021-22	2020-21
Borrowing costs capitalized	280.34	276.74

The borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.35% for FY 2021-22 [P.Y. : 7.09%].



- 38 There are no whole time / executive directors on the Board except Managing Director and joint Managing Director. They are not drawing any remuneration from the Group.
- 39 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Group.

40 SEGMENT INFORMATION

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Pursuant to this change, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

41 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Group are as follows:

(a) Parent Entity

Gujarat State Investment Limited (GSIL) - Ultimate Controlling Company

Gujarat State Petroleum Corporation Limited (GSPC) - Immediate Parent Company & Subsidiary of Ultimate Controlling Company

(b) Joint Ventures/Associate/Others

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	Joint Venture
Sabarmati Gas Limited	Associate
Guj Info Petro Limited	Associate
Gujarat State Financial Services Limited	Entity over which Ultimate Controlling Company exercise significant influence
Gujarat Narmada Valley Fertilizers & Chemicals Limited	
Gujarat State Fertilizers & Chemicals Limited	
Gujarat Alkalies & Chemicals Limited	
Gujarat State Energy Generation Limited	Entity over which Immediate Parent Company exercise significant influence
GSPC Pipavav Power Company Limited	Entity controlled by Immediate Parent Company

List of parties having transactions during the year

Key Managerial Personnel includes Directors as well as Chief Financial Officer and Company Secretary as identified under Section 2 of Companies Act, 2013.

(c) Transactions with related parties: (₹ in Lacs)

Particulars	Parent		Joint Ventures		Associate		Others		Key Managerial Personnel	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Gas Transportation Income	33,898.62	38,067.97	-	-	7,147.38	5,433.03	5,388.51	15,499.59	-	-
Other Income	-	-	-	-	26.62	2.36	4.72	-	-	-
Investment in equity shares	-	-	16,900.00	38,480.00	-	-	-	-	-	-
Dividend income	-	-	-	-	1,098.61	247.19	-	-	-	-
Expenses for services received	335.89	140.65	16.50	-	340.63	184.10	23.47	22.06	-	-
Reimbursement made for expenses	56.92	84.33	76.86	89.41	-	-	8.45	16.85	-	-
Reimbursement received for expenses	13,91,028.50	6,92,015.29	479.10	622.65	7.90	33.55	0.78	31.50	6.81	7.54
Purchase of Natural Gas	4,246.11	4,246.11	-	-	-	227.15	-	-	-	-
Dividend Paid	-	-	-	-	-	-	1,556.58	1,032.86	-	-
Gas transportation charges	-	-	25,555.66	19,309.60	67.85	58.29	-	-	-	-
Pipeline crossing charges paid	-	-	-	1.18	3.54	1.18	-	-	-	-
Purchase of Assets	-	257.50	-	-	-	-	-	-	-	-
Sale of Inventory / Material	0.88	1.51	4.43	0.06	81.47	89.60	-	-	-	-
Security deposits paid/released	2.00	-	1,028.96	800.00	18.00	16.00	2.00	2.00	-	-
Security deposits Received / refund received	-	-	1,016.96	-	4.00	404.00	8.25	12.00	-	-
Operating Charges	-	-	33.73	32.12	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	-	-	-	306.94	253.11
Post employment benefits**	-	-	-	-	-	-	-	-	41.74	34.10
Contribution made to Employee Benefits Trusts	-	-	-	-	-	-	-	-	-	-
Term/Liquid Deposit Placed	-	-	-	-	-	-	1,757.53	1,866.21	-	-
Term/Liquid Deposit Matured/Closed	-	-	-	-	-	-	13,39,904.05	10,64,802.26	-	-
Interest received on Term/Liquid Deposits	-	-	-	-	-	-	13,65,789.61	10,96,550.60	-	-
Interest on Loan	-	-	-	-	-	-	1,690.09	2,979.37	-	-
Repayment of Loan	-	-	-	-	-	-	478.95	5,701.05	-	-
Late Payment Charges - Income	-	-	-	-	-	-	45,433.33	1,26,566.67	-	-
Availment of Loan	-	-	-	-	-	-	0.00	0.05	-	-
Transfer of Employee Related Assets/Liabilities	13.12	52.07	40.22	16.34	-	-	6,800.00	51,200.00	-	-
EMD Release	-	-	-	-	-	0.15	3.62	-	-	-
Receipt towards Leases	-	-	87.91	118.23	82.56	70.27	-	-	-	-
Payment towards Leases	45.17	49.99	71.41	70.69	-	-	85.56	85.03	-	-
Loan / Advances given	-	-	-	-	-	-	-	-	-	5.37
Interest accrued on loan given	-	-	-	-	-	-	-	-	2.41	2.82
Advance received for OYVS Deduction	-	-	-	-	-	-	-	-	0.43	-
Repayment received of Loan/advance given	-	-	-	-	-	-	-	-	6.93	6.43
Outstanding balances / guarantees:										
Corporate guarantee given	-	-	6,500.00	6,500.00	-	-	-	-	-	-
Bank Guarantee / Letter of Credit Taken	-	-	-	-	710.00	560.00	295.70	42.66	-	-
Bank Guarantee / Letter of Credit Given	1,32,691.97	75,209.05	6.22	4.51	16.33	8.46	-	-	-	-
Account Payable / Deposit as at year end	24,696.29	24,031.94	1,029.30	1,064.10	717.17	745.99	188.51	38,903.35	-	-
Amount Receivable / Deposit as at year end	1,507.65	1,927.48	3,923.44	3,891.76	346.53	297.45	7,274.05	33,058.88	62.01	66.53

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

** The above figures do not include provision for leave salary, gratuity and post retirement medical benefit, as separate figures are not available for KMPs.

(d) Terms and conditions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

Other Notes

The Group deals on regular basis with entities directly or indirectly controlled by the State Government of Gujarat through government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with its group companies, the Group has transactions with other Government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Transmission and regasification of Natural Gas
- Rendering and Receiving Services

In case of Subsidiary Company, Gujarat Gas Limited, The company sells natural gas to domestic, commercial, industrial and CNG consumers. The above related party transaction do not include the transactions of gas sales to the related parties in ordinary course of business, as all such transactions are done at arm's length basis. As per Para 11 (c) (iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

**42 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS****A. Financial instruments by category and their fair value** (₹ in Lacs)

As at 31 st March, 2022	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								
Investments								
- Equity Shares - Unquoted	-	14,948.92	-	14,948.92	-	-	14,948.92	14,948.92
Loan								
- Non-current	-	-	1,178.57	1,178.57	-	-	-	-
- Current	-	-	427.25	427.25	-	-	-	-
Trade Receivables	-	-	1,03,866.76	1,03,866.76	-	-	-	-
Cash and Cash Equivalents	-	-	9,357.34	9,357.34	-	-	-	-
Other Bank Balances	-	-	1,413.15	1,413.15	-	-	-	-
Other financial assets								
- Non-current	-	-	8,443.94	8,443.94	-	-	-	-
- Current	-	-	2,697.79	2,697.79	-	-	-	-
Total financial assets	-	14,948.92	1,27,384.80	1,42,333.72	-	-	14,948.92	14,948.92
Financial liabilities								
Borrowings								
- Non-current	-	-	39,096.74	39,096.74	-	-	-	-
- Current	-	-	17,784.62	17,784.62	-	-	-	-
Lease liabilities								
- Non-current	-	-	12,136.47	12,136.47	-	-	-	-
- Current	-	-	2,266.58	2,266.58	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,417.93	2,417.93	-	-	-	-
- Current	-	-	1,98,787.09	1,98,787.09	-	-	-	-
Trade Payables	-	-	49,149.71	49,149.71	-	-	-	-
Total financial liabilities	-	-	3,21,639.15	3,21,639.15	-	-	-	-

(₹ in Lacs)

As at 31 st March, 2021	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								
Investments								
- Equity Shares - Unquoted	-	14,835.05	-	14,835.05	-	-	14,835.05	14,835.05
Loan								
- Non-current	-	-	1,106.00	1,106.00	-	-	-	-
- Current	-	-	265.37	265.37	-	-	-	-
Trade Receivables	-	-	95,916.36	95,916.36	-	-	-	-
Cash and Cash Equivalents	-	-	36,114.10	36,114.10	-	-	-	-
Other Bank Balances	-	-	4,777.72	4,777.72	-	-	-	-
Other financial assets								
- Non-current	-	-	8,170.74	8,170.74	-	-	-	-
- Current	-	-	3,442.13	3,442.13	-	-	-	-
Total financial assets	-	14,835.05	1,49,792.42	1,64,627.47	-	-	14,835.05	14,835.05
Financial liabilities								
Borrowings								
- Non-current	-	-	1,09,464.16	1,09,464.16	-	-	-	-
- Current	-	-	82,866.34	82,866.34	-	-	-	-
Lease liabilities								
- Non-current	-	-	6,534.40	6,534.40	-	-	-	-
- Current	-	-	1,420.11	1,420.11	-	-	-	-
Other financial liabilities								
- Non-current	-	-	2,873.88	2,873.88	-	-	-	-
- Current	-	-	1,66,755.25	1,66,755.25	-	-	-	-
Trade Payables	-	-	48,482.15	48,482.15	-	-	-	-
Total financial liabilities	-	-	4,18,396.29	4,18,396.29	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVOCI in unquoted equity shares	Valuation techniques: Such investments are fair valued using appropriate valuation techniques as permitted under Ind AS 113. These have been summarized below: - Investment in equity shares of Gujarat State Energy Generation Limited has been fair valued using the Comparable Companies Multiple Method i.e. based on EV/ EBITDA (PY: Market price/book value ratio) of peer companies. - Investment in equity shares of GSPC LNG Limited were fair valued using the Comparable Companies Method i.e. based on Price/Book Value ratio of peer companies. Further, the investments was fair valued using Net Asset Value method during the previous year. - Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method (PY: Net Asset Value method). - Investments in equity shares of Gujarat State Petroleum Corporation Limited has been fair valued using DCF Method. Significant unobservable inputs Future estimated cash flows, ratio of peer companies, net assets, discount rate and provisional financial information. Inter-relationship between significant unobservable inputs and fair value measurement The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used to determine the fair value and change in projected financial information.
Cross Currency Interest Rate Swaps	This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2022 and 31st March, 2021 is as below:

(₹ in Lacs)

Particulars	Amount
As at 1st April, 2020	13,557.37
Acquisitions/ (disposals)	1.44
Gains/ (losses) recognised in other comprehensive income	1,276.24
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2021	14,835.05
Acquisitions/ (disposals)	
Gains/ (losses) recognised in other comprehensive income	113.87
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2022	14,948.92

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31st March, 2022 and 31st March, 2021.

Sensitivity analysis

Gujarat State Energy Generation Limited (GSEG)

A sensitivity analysis has been carried out to determine the impact on equity valuation of GSEG. The impact on account of change in inputs is as under:

(₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 10%	56.25	86.88
Decrease in Ratio by 10%	(56.25)	(86.88)

GSPC LNG Limited

A sensitivity analysis has been carried out to determine the impact of escalation in below parameter of GSPC LNG Limited on the valuation. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 10%	410.00	350.00
Decrease in Ratio by 10%	(365.00)	(347.50)

Swan LNG Private Limited

A sensitivity analysis has been carried out to determine the impact on equity valuation of Swan LNG Private Limited. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Increase in Ratio by 5%	433.02	433.02
Decrease in Ratio by 5%	(433.02)	(433.02)

Gujarat State Petroleum Corporation Limited

A sensitivity analysis has been carried out to determine the impact of change in gas trading margin. The impact on account of change in inputs is as under: (₹ in Lacs)

Variation	Impact on other comprehensive income (Before Tax)	
	2021-22	2020-21
Fluctuation in the market prices of Gas marketing business - 10% Increase	304.00	278.00
Fluctuation in the market prices of Gas marketing business - 10% Decrease	(304.00)	(280.00)

C. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; 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, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Group's exposure to credit Risk is the exposure that the Group has on account of goods sold under City Gas Distribution business or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are Industrial and Commercial, Non-commercial, Domestic and CNG.

Sales are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Nayara Energy Ltd. where no significant credit risk is anticipated.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. Refer note 12 for ageing of trade receivables.

The above receivables which are past due but not impaired are assessed on case-to-case basis. These are third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

**Movements in Expected Credit Loss Allowance** (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	1,201.18	1,042.69
Movements in allowance	378.78	158.49
Closing balance	1,579.96	1,201.18

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: (₹ in Lacs)

Particulars	Carrying amount 31 st March, 2022	31 st March, 2021
India	1,03,866.76	95,916.36
Other regions	-	-
	1,03,866.76	95,916.36

Movement in Allowance for bad and doubtful Security deposits-Project authority: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Allowance for bad and doubtful Security deposits	1,338.03	1,362.00
Provision during the year	133.00	195.00
Recovery/Adjustment during the year	(293.00)	(218.97)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	1,178.03	1,338.03

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, derivative asset, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies.
- Derivative instrument comprises cross currency interest rate swaps where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.
- The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Government of Gujarat, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.
- Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(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's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Expiring within one year (bank overdraft and other facilities)	82,347.00	1,53,883.25
Expiring beyond one year (bank overdraft and other facilities)	10.34	-
Total	82,357.34	1,53,883.25

Further, the Group has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Group has a clean track record with no adverse events pertaining to liquidity risk.

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)

31 st March, 2022	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings(including current maturities)	53,060.68	53,099.29	14,002.55	39,096.74
Current Borrowings	3,820.68	3,820.68	3,820.68	-
Non current lease liabilities	12,136.47	18,782.86	-	18,782.86
Current lease liabilities	2,266.58	3,020.78	3,020.78	-
Non current financial liabilities	2,417.93	11,389.11	-	11,389.11
Current financial liabilities	1,98,787.09	1,98,787.33	1,98,787.33	-
Trade payables	49,149.71	58,396.22	49,149.71	9,246.51
Total	3,21,639.15	3,47,296.27	2,68,781.05	78,515.22

(₹ in Lacs)

31 st March, 2021	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings(including current maturities)	1,49,812.34	1,56,984.51	43,899.68	1,13,084.83
Current Borrowings	82,866.34	42,518.16	42,518.16	-
Non current lease liabilities	1,420.11	11,883.11	-	11,883.11
Current lease liabilities	6,534.40	1,797.74	1,797.74	-
Non current financial liabilities	2,873.88	7,204.85	-	7,204.85
Current financial liabilities	1,66,755.25	1,79,222.34	1,79,222.34	-
Trade payables	48,482.15	48,482.15	48,482.15	-
Total	4,58,744.47	4,48,092.86	3,15,920.07	1,32,172.79

(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 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 Group's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

(₹ in Lacs)

Variable-rate instruments	As at 31 st March, 2022	As at 31 st March, 2021
Non current - Borrowings	39,096.74	1,09,464.16
Current Borrowings	3,820.68	42,518.16
Current portion of Long term borrowings	13,963.94	40,348.18
Total	56,881.36	1,92,330.50

Sensitivity analysis

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

(₹ in Lacs)

Particulars	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31st March 2022				
Non current - Borrowings	(195.48)	195.48	(146.28)	146.28
Current Borrowings	(19.10)	19.10	(14.30)	14.30
Current portion of Long term borrowings	(69.82)	69.82	(52.25)	52.25
Total	(284.41)	284.41	(212.83)	212.83
31st March, 2021				
Non current - Borrowings	(547.32)	547.32	(409.57)	409.57
Current Borrowings	(212.59)	212.59	(159.09)	159.09
Current portion of Long term borrowings	(201.74)	201.74	(150.97)	150.97
Total	(961.65)	961.65	(719.63)	719.63

Commodity Price Risk

Risk arising on account of fluctuations in prices of natural gas is managed through long term purchase contracts entered with the respective parties. The Group monitors the movements in the prices closely while entering into new contracts.

43 CAPITAL MANAGEMENT

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

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

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest bearing borrowings	56,881.36	1,92,330.50
Less : Cash and bank balances	10,770.49	40,891.82
Adjusted net debt	46,110.87	1,51,438.68
Total equity	10,51,742.06	8,45,860.23
Adjusted net debt to adjusted equity ratio	0.04	0.18

44. Disclosures under Ind AS 116 Leases

A. The Group as lessee:

Nature of the lease transaction:

The Group has taken various parcel of land on lease with lease term ranging from 11 Months to 99 years, office building/warehouse building on lease with lease term ranging from 11 Months to 10 years, various commercial vehicles, CNG Cascade, IT equipment etc. on lease with lease term ranging from 6 months to 10 years, LNG Trucks and regasification facilities for 5 years and various guest houses / yards / office containers on lease with the lease term of 11 months. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 3 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year ended 31st March, 2022: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening balance	7,954.51	6,414.92
Additions during the Period	8,259.15	2,851.13
Lease modifications during the year	(3.10)	0.82
Add: Interest Expenses	695.14	522.09
Less: Payments	(2,502.65)	(1,834.45)
Closing Balance	14,403.05	7,954.51
Non-current	12,136.47	6,534.40
Current	2,266.58	1,420.11

Amounts recognised in profit or loss (₹ in Lacs)

Particulars	2021-22	2020-21
Expenses relating to short-term leases	3,436.71	2,494.48

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

Particulars	2021-22	2020-21
Total cash outflow for leases	1,836.06	1,398.66

Maturity Analysis of lease liabilities: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Less than 12 Months	2,981.67	1,845.89
More than 12 Months	18,444.28	12,554.09
Total	21,425.95	14,399.98

**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	2021-22	2020-21
Rental income	176.83	195.68

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Less than one year	52.23	104.04
One to two years	33.98	48.42
Two to three years	20.94	30.17
Three to four years	0.18	20.94
Four to five years	0.18	0.18
More than five years	1.20	1.38

45 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19**Defined contribution plan:**

Provident fund, superannuation fund benefits and National Pension Scheme expenses charged to Statement of Profit and Loss during the period are ₹ 1344.03 lacs, ₹ 171.46 lacs and ₹ 442.12 lacs respectively (PY: ₹ 1,248.08 lacs, ₹ 163.72 lacs and ₹ 371.90 lacs respectively).

Defined benefit plans:

The Group has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Reliance Nippon Life Insurance Co. Ltd. The liability in respect of gratuity benefits & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity & leave salaries following assumptions were used:

Particulars	2021-22			2020-21		
	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	7.00%-7.25%	7.00%-7.25%	7.25%	6.45%-6.80%	6.45%-6.80%	6.85%
Rate of Return on Plan Assets	7.00%-7.25%	NA	7.25%	6.45%-6.80%	NA	6.85%
Salary escalation	7.00%-10.00%	7.00%-10.00%	0.00%	7.00%-10.00%	7.00%-10.00%	0.00%
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 on “Employee Benefit”. (₹ in Lacs)

Particulars	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	10,562.80	6,972.14	175.39	9,416.48	6,193.67	271.28
Transfer in obligation	53.06	21.52	-	39.03	18.96	-
Interest Cost	680.60	449.94	18.58	588.31	418.89	18.53
Current Service Cost	853.46	499.36	15.47	797.77	493.43	12.41
Benefit Paid	(407.27)	(393.65)	-	(426.54)	(412.95)	-
Past service cost	-	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(128.19)	(101.64)	(11.99)	147.42	260.13	(128.94)
Contribution by Employees	-	-	6.78	0.33	-	2.11
Liability at the end of the period	11,614.46	7,447.66	204.23	10,562.80	6,972.14	175.39

Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	9,872.68	-	77.13	7,838.42	-	69.58
Transfer in/(out) plan assets	45.69	-	-	39.03	-	-
Interest Income	163.43	-	5.52	155.90	-	4.95
Expected Return on Plan Assets	500.46	-	-	396.34	-	-
Contribution by Employer	1,589.55	-	6.78	1,673.89	-	-
Contribution by Employee	-	-	-	-	-	2.10
Benefit Paid	(407.27)	-	-	(426.54)	-	-
Actuarial gain /(loss) on Plan Assets	(5.36)	-	1.25	195.65	-	0.50
Fair Value of Plan Assets at the end of the period	11,759.18	-	90.68	9,872.68	-	77.13

(₹ in Lacs)

Particulars	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Actuarial Gain / loss recognized						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(727.70)	223.66	(18.80)	374.66	294.69	(100.61)
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	599.52	(325.30)	6.81	(227.24)	(34.56)	(28.33)
Return on plan assets excluding amounts included in interest income	5.35	-	(1.25)	(195.65)	-	(0.50)
Net Actuarial (gain) / loss recognized during year	(122.83)	(101.64)	(13.24)	(48.22)	260.13	(129.44)
Amount recognized in Balance Sheet						
Liability at the end of the period	11,614.46	7,447.66	204.23	10,562.80	6,972.14	175.39
Fair Value of Plan Asset at the end of the period	(11,759.18)	-	(90.68)	(9,872.68)	-	(77.13)
Net Amount recognized in Balance Sheet	(144.72)	7,447.66	113.55	690.12	6,972.14	98.26
Current liability / (asset)	(144.72)	354.14	0.39	304.87	187.58	0.42
Non-current liability / (asset)	-	7,093.52	113.16	385.25	6,784.56	97.84
Total Liability / (Asset)	(144.72)	7,447.66	113.55	690.12	6,972.14	98.26
Expense recognized						
Current Service cost	853.46	499.36	15.47	797.77	493.43	12.41
Interest cost	680.60	449.94	18.58	588.31	418.89	18.53
Expected return on Plan Asset	(500.46)	-	(5.52)	(396.34)	-	(4.95)
Net Actuarial Loss / (gain) to be recognized	(122.83)	(101.64)	(13.24)	(48.22)	260.13	(129.44)
Past service costs	-	-	-	-	-	-
Net Expense recognized	910.77	847.66	15.29	941.52	1,172.46	(103.45)

**Expected contribution:**

The expected contribution during the next financial year are as under:

Particulars	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	(144.72)	354.14	0.39	304.87	187.58	0.42
Composition of the plan assets						
Policy of insurance	100%	NA	100%	100%	NA	100%
Bank balance	0.00%	NA	NA	0.00%	NA	NA

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	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	10,975.87	12,311.48	9,946.51	11,237.74
Withdrawal rate - 10% (PY: 10%)	3,313.59	3,313.72	2,921.32	2,929.71
Salary growth rate - 0.5% (PY: 0.5%)	12,312.97	10,968.19	11,216.46	9,959.21

Leave salary	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	6,980.97	7,960.62	6,511.56	7,480.23
Withdrawal rate - 10% (PY: 10%)	1,909.38	1,096.18	1,766.15	1,768.36
Salary growth rate - 0.5% (PY: 0.5%)	7,960.89	6,976.03	7,464.50	6,520.56

PRMBS	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	183.57	228.08	155.32	198.77
Withdrawal rate - 10% (PY: 10%)	200.33	208.26	171.25	179.68
Medical Inflation rate - 0.5% (PY: 0.5%)	227.56	183.80	178.78	155.61

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

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

Other notes:

(i) The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹ 100 Lacs (Previous year ₹ 97 Lacs) on account of Long service award benefit. Current Liability as at 31st March 2022 is ₹ 7 Lacs (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ 93 Lacs (Previous year ₹ 90 Lacs). Discount rate considered for current year is 7.00% (previous year 6.45%).

(ii) The Group has provided ₹ 3.85 Crores during the year on account of death compensation benefits and current provision as on 31st March 2022 is ₹ 3.05 Crores.

46 EMPLOYEE STOCK OPTION PLANS

ESOP 2010 Scheme:

During the Financial Year 2010-11, the Company instituted ESOP-2010. The Board of Directors and the Shareholders approved the plan in the meeting held on 23rd August, 2010 and 27th October, 2010 respectively, which provides for the issue of 21,28,925 equity shares to the employees of the company. The Compensation Committee administers ESOP-2010. These ESOPs are granted at an exercise price of ₹ 75 per share to be vested over the period of five years and to be exercised within a period of ten years from the date of Grant. Set out below is a summary of options granted under the plan:

Particulars	31 st March, 2022		31 st March, 2021	
	Avg Exercise Price per share option (₹)	Number of options	Avg Exercise Price per share option (₹)	Number of options
Opening Balance	-	-	75.00	1,11,913
Granted during the year	-	-	75.00	-
Exercised during the year	-	-	75.00	(1,10,135)
Lapsed/cancelled during the year	-	-	75.00	(1,778)
Closing balance	-	-	-	-

Fair value of options granted

The fair value at grant date of options granted during the year ended 31st March, 2021 was ₹ 72.45 per option. The fair value at grant date is determined using the Binomial Model which takes into account the exercise price, the terms of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expenses were as follows:

Particulars	(₹ in Lacs)	
	31 st March, 2022	31 st March, 2021
Employee option plan	-	(1.29)

- 47 As per the PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008 the amount towards imbalance and overrun charges are required to be deposited with PNGRB. Accordingly, the amount recovered from customers (net of taxes) during the period has been deposited to PNGRB Escrow Account and the remaining amount invoiced (net of taxes) is recognized as liability and grouped under 'Statutory liabilities' in note no. 20.
- 48 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions, which necessitate any further modifications.
- 49 As at the consolidated balance sheet date, the Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
- 50 Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).
- 51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 52 In the opinion of management, any of the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

53 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unbilled revenue - Other Financial Assets (Contract Assets)	220.41	170.41
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	4.50	0.24
Security Deposits from customers - (Other Current Financial Liabilities)	1,32,646.92	1,07,161.98
Security Deposit from customers towards MGO - (Other Current Financial Liabilities)	15,184.67	7,650.94
Interest accrued on security deposits from customers - (Other Current Financial Liabilities)	1,185.59	801.51
Trade receivables	1,03,866.76	95,916.36
Revenue received in advance - Other Non-Financial Liability	15,506.78	14,336.07
(Income recognised during the year out of opening balance ₹ 8485.39 Lacs (PY: ₹ 1,466.92 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 (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

54 INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries

The Group's subsidiaries as at 31st March 2022 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Gujarat Gas Limited (GGL) ⁽¹⁾	India	54.17%	54.17%	45.83%	45.83%
Gujarat Gas Limited Employees Welfare Stock Option Trust (Trust)	India	54.17%	54.17%	45.83%	45.83%

¹ Gujarat Gas Limited is a Government Company u/s 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in Natural Gas Business in Gujarat. Natural gas business involves distribution of gas from sources of supply to centers of demand and to the end customers.

Non-Controlling Interest

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Lacs)

Balance Sheet	GGL	
	As at 31 st March, 2022	As at 31 st March, 2021
Non-current Assets	8,19,731.92	7,06,780.76
Current Assets	1,39,004.15	1,41,194.17
Total Assets	9,58,736.07	8,47,974.93
Non-current Liabilities	1,44,664.03	1,75,597.09
Current Liabilities	2,51,077.63	2,21,220.92
Total Liabilities	3,95,741.66	3,96,818.01
Net Assets	5,62,994.41	4,51,156.92
Accumulated NCI	2,59,867.75	2,06,782.87

(₹ in Lacs)

Statement of profit and loss	GGL	
	31 st March, 2022	31 st March, 2021
Revenue	16,87,821.05	10,11,645.14
Profit for the year	1,29,318.98	1,27,775.04
Other Comprehensive Income	268.91	251.64
Total Comprehensive Income	1,29,587.89	1,28,026.68
Profit allocated to NCI	59,271.95	58,564.30
Dividend paid to NCI	6,310.32	3,943.89

(₹ in Lacs)

Statement of cash flows	GGL	
	31 st March, 2022	31 st March, 2021
Cash flows from operating activities	1,66,172.80	1,65,517.45
Cash flows from investing activities	(1,29,353.28)	(61,026.46)
Cash flows from financing activities	(62,842.05)	(1,31,769.07)
Net Increase/(Decrease) in cash and cash equivalents	(26,022.53)	(27,278.08)

Associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31st March, 2022 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Lacs)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31 st March 2022	31 st March 2021
Sabarmati Gas Limited ⁽¹⁾	India	27.47%	Associate	Equity Method	30,760.76	22,342.29
GSPL India Gasnet Limited ⁽²⁾	India	52.00%	Joint Venture	Equity Method	1,00,071.62	80,652.81
GSPL India Transco Limited ⁽³⁾	India	52.00%	Joint Venture	Equity Method	18,252.58	25,039.26
Guj Info Petro Limited ⁽⁴⁾	India	49.94%	Associate	Equity Method	2,966.58	2,805.82
Total equity accounted investments					1,52,051.54	1,30,840.18

*** Unlisted entity - no quoted price available**

- Sabarmati Gas Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Joint Venture Company (JVC) promoted by Gujarat State Petroleum Corporation Ltd. (GSPC), Gujarat State Petronet Ltd. (GSPL) and Bharat Petroleum Corporation Ltd. (BPCL), with its main objects, inter alia, to procure, transmit and sell Natural Gas, CNG, PNG and other gaseous fuels in the districts of Gandhinagar, Mehsana and Sabarkantha.
- GSPL India Gasnet Limited was incorporated on 13th October, 2011 under the Companies Act as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April, 2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centers.
- 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.
- GIPL is primarily engaged in the marketing, selling value distribution of internet bandwidth and added services like web hosting, designing, development & maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operation & maintenance of systems/networks, trading in hardware equipment, facility management services etc. to various organizations across Gujarat.

**Commitments and contingent liabilities in respect of associates and joint ventures****(₹ in Lacs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Commitments - joint ventures	27,192.18	41,370.68
Commitments - associates	908.70	2,459.55
Contingent liabilities - joint ventures (ii)	8,460.62	7,189.73
Contingent liabilities - associates (i)	2,576.62	2,331.82
Total commitments and contingent liabilities	39,138.12	53,351.78

In case of GSPL India Transco Limited (GITL or a Joint Venture Company),

- (i) The Petroleum and Natural Gas Regulatory Board (PNGRB or Board) has authorized the Company to lay 42" diameter pipeline for MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, GITL has laid down the initial section of 365 KMs pipeline with reduced 18" diameter (as a part of MBBVPL Project) from RGTL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October, 2019 and gas transmission is started on 1st November, 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff, PNGRB vide letter dated 21st June, 2019, PNGRB has communicated that acceptance for deviation in laying lesser diameter (18") pipeline and its effective tariff will be decided after final decision on the configuration of MBBVPL. GITL has also requested PNGRB to revise this rate to based on 12% post tax return on capital employed, however PNGRB has communicated that such upward revision in tariff is out of question.
- (ii) PNGRB vide its letter 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 GITL would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. GITL is not able to achieve these conditions for balance phase till 31st March, 2022. In view of that and the facts stated herein above in para (i) the Board vide its order dated 19th March, 2020 stated that it will be initiating the proceedings under section 28 and/or Chapter IX of PNGRB Act, 2006 and Board reserves right to take action against GITL. GITL has disclosed the same under the section of contingent liability. GITL has made representations to MoPNG/Govt. of India for financial/ non-financial support for implementation of balance section of the MBBVPL Project. Secretary, MoPNG, in the meeting held on 08th December, 2020, clarified that it is not possible to provide VGF to bid out MBBVPL. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.

During the year, various representations have been made by GITL and Indian Oil Corporation Limited (IOCL) (26% shareholders of the company) to PNGRB and it was discussed that the project is not financially viable due to low gas supply and demand from the customers. During the year ended 31st March 2022, GITL has recognised an impairment loss amounting to ₹ 12,802.65 lacs, representing write down value of ₹ 10,333.58 lacs from capital work-in-progress and ₹ 2,469.07 lacs from intangible assets, relating to balance (in-progress) section of Mallavaram-Bhopal-Bhilwara-Vijaypur Natural Gas Pipeline Project (MBBVPL Project). Group has accounted for its share of impairment loss in the consolidated financial statements as per equity method. In view of this, the Group has assessed that there is no additional impairment indicators exist for the existing section of the project and hence no further impairment analysis is required at consolidated group level.
- (iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board 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. 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 associate and joint ventures

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(₹ in Lacs)

Summarized balance sheet as at 31 st March, 2022	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	53,251.11	7,662.86
Other assets	*	*	7,950.28	10,509.81
Total current assets	6,549.04	60,978.45	61,201.39	18,172.67
Total non-current assets	487.19	89,957.83	5,21,127.71	98,278.70
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	31,213.62	12,143.77
Other liabilities	*	*	1,122.91	1,145.20
Total current liabilities	881.78	28,090.43	32,336.53	13,288.97
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	3,49,912.70	68,969.56
Other liabilities	*	*	7,634.45	506.69
Total non-current liabilities	214.17	10,847.42	3,57,547.15	68,061.29
Net Assets	5,940.28	1,11,998.43	1,92,445.42	35,101.12

* Indicates disclosures that are not required for investments in associates

(₹ in Lacs)

Summarized balance sheet as at 31 st March, 2021	GIPL	SGL	GIGL	GITL
Current Assets				
Cash and cash equivalents	*	*	53,355.46	15,325.27
Other assets	*	*	4,614.85	3,925.70
Total current assets	6,061.22	31,056.81	57,970.31	19,250.97
Total non-current assets	548.19	83,803.08	4,63,298.41	1,13,411.70
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	26,851.33	13,711.42
Other liabilities	*	*	1,708.24	1,322.58
Total current liabilities	786.97	23,111.88	28,559.57	15,034.00
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	3,32,632.00	68,969.56
Other liabilities	*	*	4,975.60	506.69
Total non-current liabilities	204.05	10,400.83	3,37,607.60	69,476.25
Net Assets	5,618.39	81,347.18	1,55,101.55	48,152.42

* Indicates disclosures that are not required for investments in associates

Reconciliation to carrying amounts

(₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Net assets as on 31st March, 2022	5,940.28	1,11,998.43	1,92,445.42	35,101.12
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	2,966.58	30,760.76	1,00,071.62	18,252.58
Goodwill	-	-	-	-
Carrying amount as on 31st March, 2022	2,966.58	30,760.76	1,00,071.62	18,252.58
Net assets as on 31st March, 2021	5,618.39	81,347.18	1,55,101.55	48,152.42
Company's Share in %	49.94%	27.47%	52.00%	52.00%
Company's Share in INR	2,805.82	22,342.29	80,652.81	25,039.26
Goodwill	-	-	-	-
Carrying amount as on 31st March, 2021	2,805.82	22,342.29	80,652.81	25,039.26

**Summarized statement of profit and loss for the year ended on 31st March, 2022**

(₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Revenue	2,214.09	1,92,133.57	24,830.94	8,490.02
Interest income	*	*	1,680.82	666.23
Depreciation and amortisation expenses	*	*	5,268.99	6,214.02
Interest expenses	*	*	7,039.71	5,314.99
Income tax (expenses) / Credit	*	*	(2,443.61)	1,343.76
Profit / (Loss) for the year	323.88	34,654.81	7,336.28	(15,556.40)
Other comprehensive income / (loss)	(1.99)	(3.56)	7.59	5.09
Total comprehensive income / (loss)	321.89	34,651.25	7,343.87	(15,551.31)
Dividend received	-	1,098.61	-	-

* Indicates disclosures that are not required for investments in associates

Summarized statement of profit and loss for the year ended on 31st March, 2021

(₹ in Lacs)

Particulars	GIPL	SGL	GIGL	GITL
Revenue	1,976.58	1,12,703.21	18,039.90	4,525.36
Interest income	*	*	548.36	539.51
Depreciation and amortisation expenses	*	*	5,541.38	6,286.86
Interest expenses	*	*	8,021.35	5,600.49
Income tax (expenses) / Credit	*	*	(592.64)	2,666.18
Profit / (Loss) for the year	423.30	22,501.00	1,620.61	(6,509.43)
Other comprehensive income / (loss)	(6.83)	(8.56)	22.08	13.31
Total comprehensive income / (loss)	416.47	22,492.44	1,642.69	(6,496.12)
Dividend received	-	247.19	-	-

* Indicates disclosures that are not required for investments in associates

55 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.

56 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

57 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

58 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

As the companies of the Group are Government Companies, in terms of section 2(45) of the Companies Act, compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, is not applicable.

59 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

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

60 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

61 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III**(₹ in Lacs)**

Name of the entity in the group	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								
Gujarat State Petronet Limited								
31 st March, 2022	32.52%	3,42,021.02	17.92%	39,977.97	26.80%	100.49	17.93%	40,078.46
31 st March, 2021	31.51%	2,66,491.23	40.00%	87,705.03	79.27%	1,023.37	40.23%	88,728.40
Subsidiary								
Indian								
Gujarat Gas Limited								
31 st March, 2022	28.44%	2,99,106.52	53.61%	1,19,613.69	38.98%	146.20	53.59%	1,19,759.89
31 st March, 2021	28.73%	2,42,984.24	31.57%	69,213.60	10.70%	138.15	31.45%	69,351.75
Gujarat Gas Limited Employees Welfare Stock Option Trust								
31 st March, 2022	0.01%	53.78	0.00%	6.05	-	-	0.00%	6.05
31 st March, 2021	0.01%	47.73	0.00%	6.02	-	-	0.00%	6.02
Non-Controlling Interest in all subsidiaries								
31 st March, 2022	24.71%	2,59,867.75	26.57%	59,271.95	32.86%	123.25	26.58%	59,395.20
31 st March, 2021	24.45%	2,06,782.87	26.71%	58,564.30	8.93%	115.33	26.61%	58,679.63
Associates (Investments as per the equity method)								
Indian								
Sabarmati Gas Limited								
31 st March, 2022	2.92%	30,760.76	3.77%	8,419.45	-0.26%	(0.98)	3.77%	8,418.47
31 st March, 2021	2.64%	22,342.29	2.82%	6,179.98	-0.18%	(2.35)	2.80%	6,177.63
Guj Info Petro Limited								
31 st March, 2022	0.15%	1,608.02	0.04%	87.16	-0.14%	(0.54)	0.04%	86.62
31 st March, 2021	0.18%	1,519.80	0.05%	114.51	-0.14%	(1.85)	0.05%	112.66
Joint Ventures (Investments as per the equity method)								
Indian								
GSPL India Gasnet Limited								
31 st March, 2022	9.51%	1,00,071.63	1.71%	3,814.42	1.05%	3.95	1.71%	3,818.37
31 st March, 2021	9.54%	80,652.81	0.38%	842.72	0.89%	11.48	0.39%	854.20
GSPL India Transco Limited								
31 st March, 2022	1.74%	18,252.58	-3.63%	(8,089.33)	0.71%	2.65	-3.62%	(8,086.68)
31 st March, 2021	2.96%	25,039.26	-1.54%	(3,384.90)	0.54%	6.92	-1.53%	(3,377.98)
Total								
31 st March, 2022	100.00%	10,51,742.06	100.00%	2,23,101.36	100.00%	375.02	100.00%	2,23,476.38
31 st March, 2021	100.00%	8,45,860.23	100.00%	2,19,241.26	100.00%	1,291.05	100.00%	2,20,532.31

As per our report of even date attached

For Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022

**FORM AOC – 1****(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)****State containing salient features of the financial statement of subsidiary/associate company/joint ventures.****Part - A: Subsidiaries**

(₹ in Lacs)

Sr. No.	Particulars	Gujarat Gas Limited
1	Reporting period for the subsidiary Company	31-Mar-22
2	Reporting currency and Exchange rate as on the last date of the relevant financial in the case of foreign subsidiaries	NA
3	Share Capital	13,768
4	Share Application Money Pending Allotment	-
5	Other Equity	5,49,225
6	Total Assets	9,58,733
7	Total Liabilities	3,95,740
8	Investments	5,203
9	Turnover	16,78,735
10	Profit Before Taxation	1,71,516
11	Provision for Taxation	42,779
12	Profit after Taxation	1,28,737
13	Proposed dividend	13,768
14	% of Share Holding	54.17%

1. Name of the subsidiaries which are yet to commence operations: NA
2. Name of the subsidiaries which have been liquidated or sold during the year: NA

Part – B: Associate and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*	Sabarmati Gas Limited
1	Latest Audited Balance Sheet Date	31-Mar-22	31-Mar-22	31-Mar-22
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	98,38,50,060	31,56,40,000	54,93,070
3	Amount of Investment in Associates/Joint Venture	98,385.01	31,564.00	6,739.70
4	Extent of Holding %	52.00%	52.00%	27.47%
5	Description of how there is significant influence	By holding more than 20% of voting power		
6	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,00,071.63	18,252.58	30,760.76
8	Profit / (Loss) for the year:	7,343.87	(15,551.31)	34,651.25
	i. Considered in Consolidation	3,818.81	(8,086.68)	9,517.08
	ii. Not Considered in Consolidation	3,525.06	(7,464.63)	25,134.17

*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 Anoop Agarwal & Co.
Chartered Accountants
Firm Registration No. 001739C

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gandhinagar
Date: 12th May, 2022

For and on behalf of the Board of Directors,
Pankaj Kumar, IAS
Chairman & Managing Director
DIN: 00267528

Ajith Kumar T R
Chief Financial Officer

Sanjeev Kumar, IAS
Joint Managing Director
DIN: 03600655

Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 12th May, 2022

NOTES



NOTES



IF UNDELIVERED, PLEASE RETURN TO:



Gujarat State Petronet Limited

(Corporate Identity Number : L40200GJ1998SGC035188)

Corporate Office :

GSPL Bhavan, E-18,
GIDC Electronics Estate, Sector - 26 , Gandhinagar - 382028.

Tel. : 079 - 23268500/600

Fax : 079 -23268506

Email : investors.gspl@gspc.in

www.gspcgroup.com

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