



Annexure - 5

GUJARAT GAS

GUJARAT GAS LIMITED

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
2024-25**



GUJARAT GAS

GUJARAT GAS LIMITED

**ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
2024-25**

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 - A. Material Accounting Policies
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Statutory Auditors

Ashok Chhajed & Associates
Chartered Accountants

Internal Auditors

Ernst & Young LLP
Chartered Accountants

Registered office:

Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District:
Gandhinagar, Gujarat.

Corporate office:

Gujarat Gas Limited
Office No. 4 & 5, Ground Floor,
IT Tower -2, Infocity,
Gandhinagar 382009 Gujarat
Phone: +91-79-26737400, 26737500

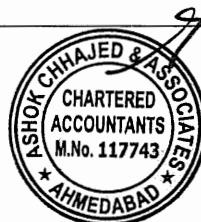
CIN:

L40200GJ2012SGC069118

Key Audit Matter

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition</p> <p>The Company is in the business of distribution of natural gas. The Holding Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies).</p> <p>Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Consolidated Financial Statements considering following aspects:</p> <ul style="list-style-type: none"> • Different pricing structure for different types of customers and frequency of price change • Voluminous number of customers • Capturing Gas Consumption data in billing • Estimating unbilled revenue at the year-end • Extensive use of SAP and other IT systems for managing the billing operation 	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> ▪ Evaluated the design of internal control. ▪ For evaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> • Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers. • Site visit to understand flow of data. ▪ Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle. ▪ On sample basis, verified: <ul style="list-style-type: none"> • Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system. • Up-dation of prices of gas for all major types of customers in the billing system. • Sales invoices. ▪ Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2025. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.



Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure performed included the following:</p> <ul style="list-style-type: none"> ▪ Obtained details of disputed claims as on March 31, 2025 from the management. ▪ Discussed with the management about the 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 disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

Information Other than the Consolidated 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 consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.



Responsibilities 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 the 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 Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and its associate are responsible for 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 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 the 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 Company and its associate are 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting of the Company and its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the



Company has adequate internal financial controls 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate 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 entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Other Matter

The Consolidated financial statements includes the Company's share of net profit after tax of Rs. 4.49 crore and total comprehensive income of Rs. 4.44 crore for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) As both the Company and its Associate Company are Government Companies, in terms of notification no. G.S.R 463 (E) dated June 05, 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 its associate and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in "**Annexure – A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) As both the Company and its Associate Company are Government Companies, in terms of notification no. G.S.R 463 (E) dated June 05, 2015, issued by 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position of the Company and its associate in its consolidated financial statements – Refer Note 43 to the consolidated financial statements.
 - ii. The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate.
 - iv. (a) The Managements of the 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 Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements of the 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 Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company 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) of the Companies (Audit and Auditors) Rules, 2014, 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 is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks and that performed by the respective auditors of the associate which is a company incorporated in India



whose financial statements have been audited under the Act, the Company and its associate have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associate did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and above referred associate as per the statutory requirements for record retention.

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 associate 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: May 19, 2025

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W

A handwritten signature in black ink, appearing to read "Naresh Bahroo".

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQD8539

ANNEXURE – A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date on the consolidated financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

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 financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over the financial reporting with reference to consolidated financial statements of **Gujarat Gas Limited** ("the Company") and its associate, Guj Info Petro Limited which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit and based on the audit conducted by other auditors in respect of the associate company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 with reference to consolidated financial statements

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


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Gandhinagar
Date: May 19, 2025

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W


Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQD8539

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	7,272.02	6,971.87
(b) Capital work in progress	3.2	823.81	899.56
(c) Investment property	4	12.06	1.30
(d) Intangible assets	5.1	539.09	537.37
(e) Intangible assets under development	5.2	15.10	18.44
(f) Right-of-use assets	5.3	384.37	252.24
(g) Investment in equity accounted investee	6	36.02	33.25
(h) Financial assets			
(i) Investments	7	135.60	135.04
(ii) Loans	8	1.32	2.22
(iii) Other financial assets	9	99.42	104.47
(i) Other non-current assets	10	367.11	507.00
Total Non-Current Assets		9,685.92	9,462.76
2 Current Assets			
(a) Inventories	11	61.86	58.67
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	1,023.97	1,029.84
(iii) Cash and cash equivalents	13	326.86	915.98
(iv) Bank balances other than (iii) above	14	32.54	10.14
(v) Loans	15	2.25	2.99
(vi) Other financial assets	16	1,298.64	12.83
(c) Other current assets	17	219.07	198.36
Total Current Assets		2,965.19	2,228.81
TOTAL ASSETS		12,651.11	11,691.57
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	18	137.68	137.68
(b) Other Equity	19	8,351.96	7,584.80
Total Equity		8,489.64	7,722.48
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Lease Liabilities	21	115.16	117.77
(b) Provisions	22	47.11	52.58
(c) Deferred tax liabilities (Net)	23	958.88	910.75
(d) Other non-current liabilities	24	75.99	73.05
Total Non-Current Liabilities		1,197.14	1,154.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	-	-
(ii) Lease Liabilities	21	34.82	32.49
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other financial liabilities	27	1,987.17	1,908.19
(b) Other current liabilities	28	167.07	140.59
(c) Provisions	29	27.92	26.83
(d) Current Tax Liabilities (Net)	30	27.41	6.63
Total Current Liabilities		2,964.33	2,814.94
Total Liabilities		4,161.47	3,969.09
TOTAL EQUITY AND LIABILITIES		12,651.11	11,691.57
See accompanying notes to the financial statements (1-61)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
 ICAI Firm Reg. No. - 100641W

For and on behalf of Board of Directors
 of Gujarat Gas Limited

Naresh Bahroo
 Partner
 M. No. : 117743

Place : Gandhinagar
 Date : 19th May, 2025



Pankaj Joshi
 Pankaj Joshi, IAS
 Chairman
 DIN - 01532892



Milind Torawane
 Milind Torawane, IAS
 Managing Director
 DIN - 03632394

Rajesh Shrivastava
 Rajesh Shrivastava
 Chief Financial Officer

Balwant Singh
 Balwant Singh, IAS (Retd.)
 Director
 DIN- 00023872

Sandeep Dave
 Sandeep Dave
 Company Secretary

Place : Gandhinagar
 Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025


(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
I. Revenue from Operations	31	17,184.97	16,292.97
II. Other income	32	208.29	106.11
III. Total Income (I+II)		17,393.26	16,399.08
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	33	13,219.87	12,555.40
Changes in inventories of natural gas	34	(3.89)	0.25
Employee Benefits Expenses	35	189.30	198.88
Finance Costs	36	32.49	29.31
Depreciation and Amortization Expenses	37	510.64	474.30
Excise Duty		698.02	602.78
Other Expenses	38	1,201.91	1,059.28
Total Expenses (IV)		15,848.34	14,920.20
V. Profit Before Exceptional Items and Tax (III-IV)		1,544.92	1,478.88
VI. Exceptional item (Income) / Expense	39	-	(55.69)
VII. Profit Before share of net profit of equity accounted investee & Tax (V-VI)		1,544.92	1,534.57
Add: Share of net profit of equity accounted investee		4.49	2.57
Profit Before Tax		1,549.41	1,537.14
VIII. Tax expense:	40		
Current Tax		352.60	331.50
Deferred Tax		48.49	61.94
Total Tax Expense (VIII)		401.09	393.44
IX. Profit for the period (VII-VIII)		1,148.32	1,143.70
X. Other comprehensive income	41		
A (i) Items that will not be reclassified to profit or loss		8.15	11.38
(ii) Income tax related to items that will not be reclassified to profit or loss - gain / (expense)		0.36	(2.72)
B. Share of Other comprehensive income of equity accounted investee		(0.05)	(0.05)
Total other comprehensive income (X)		8.46	8.61
XI. Total comprehensive income for the period (IX+X)		1,156.78	1,152.31
Earnings per equity share of Face Value of ₹ 2 each	42		
Basic		16.68	16.61
Diluted		16.68	16.61
See accompanying notes to the financial statements (1-61)			

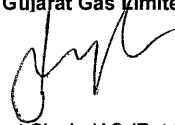
As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

For and on behalf of Board of Directors
of Gujarat Gas Limited



Naresh Bahroo
Partner
M. No. : 117743


Pankaj Joshi, IAS
Chairman
DIN - 01532892

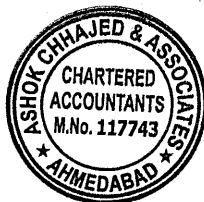

Mind Torawane, IAS
Managing Director
DIN - 03632394


Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Rajesh Sivadasan
Chief Financial Officer


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025



Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,549.41	1,537.14
Adjustments for:		
Depreciation and Amortization Expenses	510.64	474.30
Share of net profit of equity accounted investee	(4.49)	(2.57)
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Profit on sale as scrap	(0.88)	(0.98)
Provision for loss on diminution in value of Inventory	6.11	0.09
Profit on Lease termination / modification / reassessment (net)	-	(0.02)
Bad Debts Written Off	1.23	-
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83
Profit from sale of investment	-	(0.06)
Finance Costs	32.49	29.31
Provision/liability no longer required written back	(27.27)	(4.84)
Interest Income	(142.64)	(63.26)
Operating Profit before Working Capital Changes	1,962.99	1,976.85
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	0.94	(10.24)
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85
(Increase)/Decrease in Other Current Assets	(17.02)	3.82
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)
(Increase)/Decrease in Inventories	(4.84)	2.51
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52
Changes in Assets	(17.06)	(65.98)
Increase/(Decrease) in Trade Payables	33.26	(14.77)
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30
Increase/(Decrease) in Other current liabilities	33.12	6.43
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97
Increase/(Decrease) in Short-term provisions	13.77	8.37
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)
Changes in Liabilities	171.47	45.88
Cash Generated from Operations	2,117.40	1,956.75
Income tax paid (Net of refund)	(311.54)	(322.71)
Net Cash from/(used in) Operating Activities	1,805.86	1,634.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)
Payment for Purchase of investments	-	(100.00)
Proceeds from sale of Investments	-	0.06
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-
Interest received	111.92	60.56
Proceeds from sale of Property, plant and equipments	0.93	0.09
Dividend received from equity accounted investee	1.68	1.64
Net Cash from/(used in) Investing Activities	(1,921.25)	(878.65)



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(54.75)	(29.30)
Interest Paid (including interest on lease liability)	(29.91)	(27.32)
Dividend Paid (including tax thereon)	(389.07)	(457.49)
Net Cash from/(used in) Financing Activities	(473.73)	(514.11)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(589.12)	241.28
Cash and Cash Equivalents at the beginning of the year	915.98	674.70
Cash and Cash Equivalents at the end of the year	326.86	915.98
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	3.90	2.73
Balances with Banks	86.83	117.52
Balances in Fixed / Liquid Deposits	236.13	795.73
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	326.86	915.98

Notes to Statement of Cash Flows:

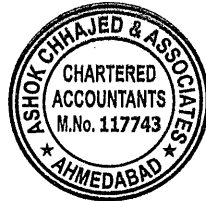
- (i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.
- (ii) Purchase of Property, plant and equipments and other Intangible assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.
- (iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.
- (iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
- (v) Refer note 50 for Reconciliation of lease liabilities under Financing Activities.
- (vi) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report attached.

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

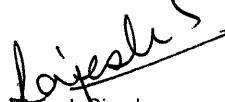

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025

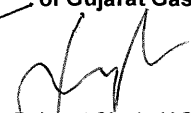



Pankaj Joshi, IAS
Chairman
DIN - 01532892


Milind Torawane, IAS
Managing Director
DIN - 03632394


Rajesh Shivadasan
Chief Financial Officer

For and on behalf of Board of Directors
of Gujarat Gas Limited


Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	137.68	137.68

(B) Other Equity

(₹ in Crores)

Particulars	Attributable to the equity holders of the Company					Total Other Equity
	Reserves & Surplus				Items of Other Comprehensive Income	
	Amalgamation & Arrangement Reserve	Capital Reserve **	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance at April 1, 2024	879.59	(23.98)	2.72	6,824.24	(97.78)	7,584.80
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (a)	879.59	(23.98)	2.72	6,824.24	(97.78)	7,584.80
Profit for the period	-	-	-	1,148.32	-	1,148.32
Other comprehensive income for the period	-	-	-	-	2.83	2.83
<i>Items of OCI recognised directly in retained earnings:</i>						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.63	-	5.63
	-	-	-	1,153.95	2.83	1,156.78
Total comprehensive income for the period (b)						
Dividend (c)	-	-	-	(389.63)	-	(389.63)
Balance at March 31, 2025 (a+b+c)	879.59	(23.98)	2.72	7,588.56	(94.95)	8,351.96
Balance at April 1, 2023	879.59	(23.98)	2.72	6,133.35	(101.41)	6,890.27
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (d)	879.59	(23.98)	2.72	6,133.35	(101.41)	6,890.27
Profit for the year	-	-	-	1,143.70	-	1,143.70
Other comprehensive income for the year	-	-	-	-	3.63	3.63
<i>Items of OCI recognised directly in retained earnings:</i>						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	4.98	-	4.98
Total comprehensive income for the year (e)				1,148.68	3.63	1,152.31
Dividend (f)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (d+e+f)	879.59	(23.98)	2.72	6,824.24	(97.78)	7,584.80

** Capital Reserve is created on account of Business combination transaction

Note (i): The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Note (ii): The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve (Equity Instruments through OCI).

Note (iii): Accumulated balance of Remeasurements of post-employment benefit obligation, Gain/(Loss) net of tax, recognised in retained earnings is ₹3.05 Crores (Previous year ₹ (2.58) Crores).

Note (iv): Nature and purpose of each reserve is disclosed under note no. 19 -'Other equity'.

As per our report attached

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. - 100641W

For and on behalf of Board of Directors
of Gujarat Gas Limited

Naresh Bahroo
Partner
M. No. : 117743



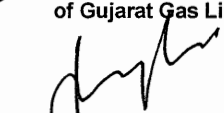
Place : Gandhinagar
Date : 19th May, 2025



Pankaj Joshi, IAS
Chairman
DIN - 01532892




Milind Torawane, IAS
Managing Director
DIN - 03632394


Rajesh Sivadasan
Chief Financial Officer


Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 1 – Corporate Information

1. Corporate Information

- a) Gujarat Gas Limited (GGL or "Company") (CIN : L40200GJ2012SGC069118) formerly known as GSPC Distribution Networks Limited (GDNL) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GGL is a Government Company under section 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.

The registered office is located at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar -382006.

The Company is engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

The scheme of amalgamation and arrangement was sanctioned by the Hon'ble Gujarat High Court at Ahmedabad vide its order dated 30th March 2015 between the following transferor companies -

1. GSPC Gas Company Limited (GSPC Gas)
2. Gujarat Gas Company Limited (GGCL)
3. Gujarat Gas Financial Services Limited (GFSL)
4. Gujarat Gas Trading Company Limited (GTCL)
(Collectively called Transferor Companies)

with Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) under the Scheme of Amalgamation and Arrangement with an appointed date of 1st April, 2013. Subsequently, the company's name has been changed from GSPC Distribution Networks Limited to Gujarat Gas Limited (GGL) with effect from 15th May 2015.

b) Authorization of financial statements

The Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 19th May 2025.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) Statement of Compliance with Ind AS

The consolidated financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss for the year ended 31 March 2025, the Consolidated Statement of Cash Flows for the year ended 31 March 2025 and the Consolidated Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) Historical cost convention

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and

(iii) Principles of consolidation and equity accounting

The consolidated Financial Statements of the Company represents consolidation of Company's Financial Statements with Guj Info Petro Limited (GIPL), an associate company (.

Name of the Undertaking	Relationship	Country of Incorporation	Proportionate beneficial ownership interest/voting power
Guj Info Petro Limited (GIPL)	Associate	India	49.94%

The Company controlled the Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust) as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Associates

Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - *Investments in Associates and Joint Ventures*. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Any excess / short of the amount of Investment in an associate over the cost of acquisition at the date of Investment is considered as Capital Reserve and has been included in carrying amount of Investment and disclosed separately. The carrying amount of Investment is adjusted thereafter for the post acquisition changes in the Share of net Asset of associate.

When the Company'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 Company 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 Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

The financial statements of associates are prepared up to the same reporting date as that of the company i.e. 31st March 2025 for the current year, 31st March 2024 for the comparative year.

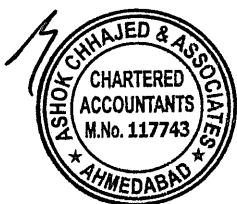
Use of estimates and judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

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

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

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



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Note 3.1 & 5.1:	Useful lives of property, plant and equipment and intangible assets
Note 12:	Recognition and measurement of unbilled gas sales revenue
Note 26, 27,28 &29:	Recognition and measurement of other provisions
Note 40:	Current/deferred tax expense (Including estimates for Uncertain tax treatments)
Note 43:	Contingent liabilities and assets
Note 45:	Expected credit loss for receivables
Note 45:	Fair valuation of unlisted securities
Note 47:	Measurement of defined benefit obligations
Note 5.3 & 50:	Definition of Lease, lease term and discount rate

(a) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises to project assets all the cost directly attributable and ascertainable, to completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned and completed.

Subsequent expenditures, including replacement costs where applicable, incurred for an item Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Component accounting of assets: 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 Company 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.

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 revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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.

Capital work in Progress:

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are kept as Capital work in progress (CWIP) and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

(b) Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation.

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 as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

(c) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the gas pipeline network and cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as and when incurred.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use. 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 revenue in the income statement 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.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

- i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered the useful life of 30 years for the pipelines used in city gas distribution business.
- ii. 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.
- iii. Cost of mobile phones, are expensed off in the year of purchase.
- iv. Temporary building structures are estimated to have useful life of 1 year.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to extract from underground.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: 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 and accordingly depreciated at the useful lives specified as above.

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

Investment properties, if any, are depreciated based on the useful life on a Straight Line basis prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

- I. Right of Way (ROW) Permissions 30 Years
(Considered more than 10 years as inextricably linked and dependent on the useful life of pipeline networks as referred above for which the Right of Way has been obtained).
- II. Software 6 Years.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

No amortisation is charged on Right of Use (RoU) of land being perpetual in nature. The same is tested for impairment based on principles of Ind AS 36.

The Company has constructed / installed CNG stations' buildings and machineries, on land taken on lease from various lessor 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 company have been depreciated at the useful lives specified as above.

(e) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

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.

(f) Revenue recognition

i) Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Company's activities.

Income is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from sale of Natural Gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. Sales are billed bi-monthly cycle for domestic customers, monthly/fortnightly cycle for commercial and non-commercial customers and fortnightly / 10 days cycle basis for industrial customers.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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 and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the Balance Sheet date has been reflected under "Trade receivables"(which refer as unbilled revenue) which is calculated based on customer wise previous average consumption.

Gas transmission income is recognized over the period in which the related volumes of gas are delivered to the customers.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognized on accrual basis in the period to which it relates to.

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 of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed under "Trade receivables" (which refer as unbilled revenue)." For Commercial/Non-Commercial customers, Yearly fees is billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

ii) Other income

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.

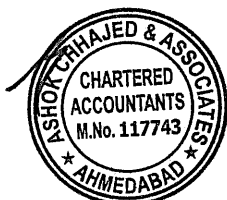
Liquidated damages, if any are recognized at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's, vehicles, way leave charges and hooking up charges.

Under Ind AS 116, the Company assesses 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

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- 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. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

Company 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 initial amount of the lease liability 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.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities includes these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently amortized 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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases, low-value assets and others:

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 leases 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, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance is recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Finance lease

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.

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.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. In case of modification of contractual terms, the same is



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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.

(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 Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

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

Subsequent Measurement

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

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

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

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

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

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

- 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
- The assets contractual cash flows represent SPPI.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company is elected 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 Investments:

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 Company has made 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 statement of profit and 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 and Loss.

De-recognition

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

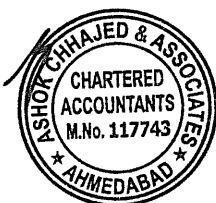
1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;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

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

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

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:



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good 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 Company currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

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

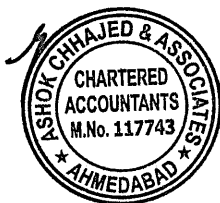
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss for loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, and financial liabilities measured at amortised value 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, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

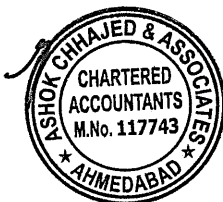
- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities 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 are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company is transferred the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company 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.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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 are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

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

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

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 or loss.

(i) Inventories

Inventory of Gas (including inventory in pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and pipeline are estimated on volumetric basis.

Stores, spares and consumables are valued at lower of cost and net realizable value. Cost is determined on moving weighted average basis (net off provision for diminution in value, if any).

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis (net off provision for diminution in value, if any).

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

(k) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 45)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

(I) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-employment benefit plans

I. Defined Contribution Plan

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Company's contribution is recognised as an expense in the statement of Profit and Loss during the period in which the employee renders the related service.

II. Defined benefit plan

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

III. Long term employee benefits

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company's liability for leave benefits are actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

B. Other Long Term Service benefits

- Long Service Award (LSA):

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.

C. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(m) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

(n) 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, 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.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. 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;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A *contingent asset* is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.



Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(o) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(p) Prior Period Adjustments and Pre-paid Expenses.

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(q) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(r) Recent accounting pronouncements

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



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

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

Note 3.1

PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	368.05	1.17	-	(8.84)	360.38	-	-	-	-	-	360.38	368.05
Buildings	247.85	6.35	0.83	(2.61)	250.76	42.86	4.79	0.03	(0.63)	46.99	203.77	204.99
Plant and Equipments	9,386.20	743.54	6.33	(5.98)	10,117.43	3,008.65	427.14	4.85	(0.88)	3,430.06	6,687.37	6,377.55
Furniture and Fixture	21.55	2.07	0.37	-	23.25	15.34	1.16	1.13	-	15.37	7.88	6.21
Computer Equipment	51.01	1.51	0.07	-	52.45	41.33	3.34	0.06	-	44.61	7.84	9.68
Office Equipments	23.99	2.09	0.79	-	25.29	19.40	1.49	(0.06)	-	20.95	4.34	4.59
Vehicles	8.32	-	4.01	-	4.31	7.52	0.11	3.76	-	3.87	0.44	0.80
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	10,107.07	756.73	12.40	(17.43)	10,833.97	3,135.20	438.03	9.77	(1.51)	3,561.95	7,272.02	6,971.87

Property, Plant and Equipment (PPE) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	366.24	1.81	-	-	368.05	-	-	-	-	-	368.05	366.24
Buildings	231.63	16.22	-	-	247.85	37.49	5.37	-	-	42.86	204.99	194.14
Plant and Equipments	8,629.31	764.24	7.35	-	9,386.20	2,613.91	400.37	5.63	-	3,008.65	6,377.55	6,015.40
Furniture and Fixture	20.93	0.74	0.12	-	21.55	14.17	1.27	0.10	-	15.34	6.21	6.76
Computer Equipment	50.35	1.02	0.36	-	51.01	37.09	4.75	0.51	-	41.33	9.68	13.26
Office Equipments	22.87	1.36	0.24	-	23.99	18.00	1.44	0.04	-	19.40	4.59	4.87
Vehicles	8.62	-	0.30	-	8.32	7.47	0.33	0.28	-	7.52	0.80	1.15
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	9,330.05	785.39	8.37	-	10,107.07	2,728.23	413.53	6.56	-	3,135.20	6,971.87	6,601.82

Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.



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

Note 3.1

PROPERTY, PLANT AND EQUIPMENT (PPE) (Continued.....)

Note 3.1.2 - The company has not carried out revaluation of PPE.

Note 3.1.3 -The company has elected to measure all its PPE at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 3.1.4 - Refer to note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.5 - There is no restriction on the title of property, plant and equipments.

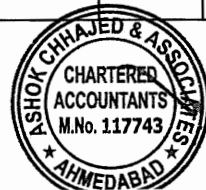
Note 3.1.6 - "Other adjustment" in current financial year 2024-25 includes change in classification from freehold land and building to Investment Property Rs. 8.84 Crores and Rs 2.61 Crores respectively. (Refer Note 4)

Note 3.1.7 - "Other adjustment" in current financial year 2024-25 includes change in classification from Plant and Equipment to ROU (Lease)Assets- Hooking up charges Rs. 5.10 Crores(net). (Refer Note 5.3.3)

Note 3.1.8 - Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 15.88 Crores	₹ 15.88 Crores	Government of Gujarat	Promoter	01-05-1999	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd.(seller) regarding transfer or sale of land to private parties (including GGL) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of GGL and land owners as Government has given permission to allocate land to Gujarat Gas subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1/-.	₹ 1/-.	Government of Gujarat	Promoter	05-04-2002	Land belongs to the Government and allotted under Navisharat to private parties (seller) from whom GGL brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to Gujarat Gas that may be decided by the District Valuation Committee.	Yes
	Survey No. 896 and 913/2 Vil Ichchhapur Hazira 6,559 Sq. Mtrs	₹ 21.35 Crores	₹ 21.35 Crores	Current year : Erstwhile entity GSPC Gas Co. Ltd, (Previous year: Erstwhile entity GSPC Gas Co. Ltd)	Current year: Erstwhile entity (Previous year: Erstwhile entity)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Transfer of name in favour of the Company is to be completed)	No



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 3.2

CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Inventory	341.80	371.75
Capital Work-in-Progress (project under construction)	482.01	527.81
Total	823.81	899.56

Note 3.2.1 Ageing Schedule

As on 31 March 2025:

(₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	565.90	134.15	55.51	67.79	823.35
Projects temporarily suspended	0.03	0.01	0.01	0.41	0.46
Total	565.94	134.16	55.52	68.19	823.81

As on 31 March 2024:

(₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	637.18	158.98	52.07	49.57	897.80
Projects temporarily suspended	0.05	0.72	0.50	0.49	1.76
Total	637.23	159.70	52.57	50.06	899.56

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.



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

Note 4
INVESTMENT PROPERTY

Investment Property as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block			Amortization					Net Block		
	As at 1st April 2024	Addition/ Adjustment*	Disposal	As at 31st March 2025	As at 1st April 2024	For the year	Disposal	Other Adjustment*	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold land	1.30	8.84	-	10.14	-	-	-	-	-	10.14	1.30
Building	-	2.61	-	2.61	-	0.06	-	0.63	0.69	1.92	-
Total Investment Property	1.30	11.45	-	12.75	-	0.06	-	0.63	0.69	12.06	1.30

* Refer Note 3.1.6 for assets reclassified from Property, Plant and Equipment (PPE) to Investment property during the current year.

Investment Property as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block			Amortization					Net Block		
	As at 1st April 2023	Addition/ Adjustment	Disposal	As at 31st March 2024	As at 1st April 2023	For the year	Disposal	Other Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold land	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30
Building	-	-	-	-	-	-	-	-	-	-	-
Total Investment Property	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30

Note 4.1 Amount recognised in profit and loss for investment properties

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental Income	1.31	-
Direct operating expenses for the property that generated rental income	-	-
Net Income	1.31	-

During the current financial year 2024-25, the Company has received Rs 0.58 Crores for rental income from tenant towards previous year.

Note 4.2 Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 4
INVESTMENT PROPERTY

Note 4
INVESTMENT PROPERTY (Continued...)

Note 4.3 Leasing Arrangements

The investment properties are leased to tenants under long term operating leases with rentals payable monthly / annually as per the terms agreed / the agreement.

Note 4.4 Fair Value

Particulars	(₹ in Crores)	
	As at 31st March 2025	As at 31st March 2024
Investment Properties		
Freehold land	22.70	9.00
Building	1.85	-
Total	24.54	9.00

Estimation of Fair Value

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval.

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

Note 4.6 The title deeds of all the immovable propertie(s) (which are included under the head ' investment properties') are held in the name of the company.



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 5.1
INTANGIBLE ASSETS

Intangible assets as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
ROW Permissions	611.42	56.07	0.43	(37.41)	629.65	110.42	19.99	0.04	(7.12)	123.25	506.40	501.00
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	119.98	2.97	-	-	122.95	98.16	6.65	-	-	104.81	18.14	21.82
Total Intangible Assets	745.95	59.04	0.43	(37.41)	767.15	208.58	26.64	0.04	-	228.06	539.09	537.37

Intangible assets as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
ROW Permissions	527.12	84.30	-	-	611.42	91.70	18.72	-	-	110.42	501.00	435.42
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	115.73	4.27	0.02	-	119.98	89.54	8.64	0.02	-	98.16	21.82	26.19
Total Intangible Assets	657.40	88.57	0.02	-	745.95	181.24	27.36	0.02	-	208.58	537.37	476.16

Note 5.1.1. Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the company.

Note 5.1.2 Right of Use (ROU): The company 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 company and the company 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 company has paid the compensation /consideration of the ROU -land determined by the competent authority under the Act and any person authorised by the company, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline.

The company has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer to note 43 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The company has not carried out revaluation of Intangible assets.

Note 5.1.6 The company has elected to measure all its Intangible assets at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 5.1.7 There is no restriction on the title of intangible assets.

Note 5.1.8 "Other adjustment" in current financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) Rs. 30.29 Crores(net). (Refer Note 5.3.3)



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 5.2

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Intangible assets under development	As at 31st March 2025	As at 31st March 2024
Right of Way (ROW) Permissions	14.97	17.53
Right of Use (ROU)	-	0.00
Software	0.13	0.91
Total	15.10	18.44

Note 5.2.1 Ageing Schedule

As on 31 March 2025:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.71	2.46	1.38	6.28	14.83
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	4.72	2.46	1.47	6.45	15.10

As on 31 March 2024:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	3.48	3.28	5.03	17.90
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	6.11	3.57	3.30	5.46	18.44

Figures INR 0.00 denotes amount less than INR 50,000/-.

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.



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

Note 5.3

RIGHT-OF-USE ASSETS

Right-of-use assets (Leases) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	165.38	2.26	2.55	-	165.09	21.19	5.51	2.55	24.15	140.94	144.19
Buildings	19.96	9.52	0.36	(0.02)	29.10	3.34	3.47	0.36	6.45	22.65	16.62
Plant and Equipments	31.31	10.66	-	-	41.97	10.16	2.27	-	12.43	29.54	21.15
Vehicles	122.91	10.49	-	(0.14)	133.26	52.63	24.34	-	76.97	56.29	70.28
Hooking up	-	134.60	-	-	134.60	-	7.08	-	7.08	127.52	-
Way Leave	-	10.67	1.72	-	8.95	-	3.24	1.72	1.52	7.43	-
Total	339.56	178.20	4.63	(0.16)	512.97	87.32	45.91	4.63	128.60	384.37	252.24

Right-of-use assets (Leases) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	164.02	2.13	0.70	(0.07)	165.38	16.63	5.15	0.59	21.19	144.19	147.39
Buildings	7.73	14.69	2.46	-	19.96	3.26	2.54	2.46	3.34	16.62	4.47
Plant and Equipments	31.31	-	-	-	31.31	8.07	2.09	-	10.16	21.15	23.24
Vehicles	113.69	11.97	1.84	(0.91)	122.91	30.40	23.63	1.40	52.63	70.28	83.29
Total	316.75	28.79	5.00	(0.98)	339.56	58.36	33.41	4.45	87.32	252.24	258.39

Note 5.3.1 - The company has not carried out revaluation of ROU lease.

Note 5.3.2 - 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.

Note 5.3.3 - Additions to Hooking up charges & Way Leave charges in current year includes Rs. 116.54 Crores & Rs. 7.03 Crores respectively reclassified on 1st April 2024 from prepaid expenses Rs. 88.18 Crores, Intangible assets Rs. 30.29 Crores and Property, Plant and Equipment (PPE) Rs. 5.10 Crores. The effect of the same is not significant.



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

Note 6

NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN EQUITY ACCOUNTED INVESTEE

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares carried at cost (fully paid)		
Unquoted Equity Shares		
43,75,000 (Previous year: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (Associate company)	0.03	0.03
Add: Share of profit	37.67	34.86
Less: Dividend received	(1.68)	(1.64)
Total	36.02	33.25
Extent of Holding	49.94%	49.94%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At Cost	At Cost
Other information:-		
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	36.02	33.25
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Note 7

NON- CURRENT FINANCIAL ASSETS : INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
(a) 2,00,00,000 (Previous year: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	35.20	35.04
(b) 10,00,00,000 (Previous year: 10,00,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.40	100.00
Total	135.60	135.04

Other information:-

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.60	135.04
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Refer Note no. 45 for financial Instruments, fair value and measurements

Note 8

NON- CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Employees [Unsecured, considered good]	1.32	2.22
Total	1.32	2.22

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 9

NON- CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	139.11	117.74
To Others [Unsecured, considered good]	63.87	75.33
To Others [Credit impaired]	7.33	9.27
	210.31	202.34
Less: Allowance for bad and doubtful	(7.33)	(9.27)
Less :Security Deposits adjustment for amortised cost	(104.51)	(88.97)
Total Security Deposits	98.47	104.10
Receivable from employee [Unsecured, considered good]	0.95	0.37
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	99.42	104.47

Note no. 9.1: The Company has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The company has therefore shown these fixed bank deposits amounting ₹ 38.92 Crores (Previous Year ₹ 49.28 Crores) and interest accrued on such fixed bank deposits ₹ 9.72 Crores (Previous Year ₹ 9.64 Crores), till they are in custody with project authorities as "Security Deposits" under the Note- "Non- Current Financial Assets : Others" in the balance sheet.

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 10

OTHER NON- CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Capital advances [Unsecured, considered good]	72.14	111.21
Capital advances [Credit Impaired]	28.80	7.33
	100.94	118.54
Less: Allowance for bad and doubtful	(28.80)	(7.33)
Total	72.14	111.21
Advance payment of income tax - Non current [Net of provisions] (Refer Note 30)	18.54	40.54
Prepaid Expenses*	39.03	129.85
Balances with Government authorities for Litigations	18.48	18.47
Balances with Government authorities - VAT credit refundable	214.68	205.12
Deferred employee benefit cost	4.17	1.74
Other non-current assets	0.07	0.07
Total	367.11	507.00

Refer Note 48 for Related party balances

*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

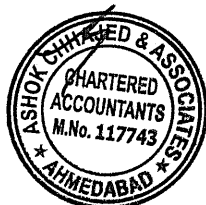
Note 11

INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Natural Gas	20.55	16.67
Stores and spares	40.84	41.65
Deferred delivery-Natural Gas (Goods in transit)	0.47	0.35
Total	61.86	58.67

For Valuation- Refer note 2(i) of Material Accounting Policies



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 12
CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Trade Receivables considered good - Secured	217.14	203.49
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	350.67	420.40
Trade Receivables considered good - Unsecured (Others)	306.14	266.79
Trade Receivables / Unbilled - credit impaired	24.99	21.29
Unbilled- Considered good	150.02	139.16
Total	1,048.96	1,051.13
Less: Allowance for bad and doubtful	24.99	21.29
Total	1,023.97	1,029.84

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 12.1

Trade Receivable ageing schedule:

As on 31st March 2025:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	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	-	708.37	134.95	6.24	7.05	4.47	0.87	861.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.25	1.00	3.98	2.79	3.61	1.32	1.11	14.06
(iv) Disputed Trade Receivables - Considered Good	-	0.06	2.60	1.02	2.06	2.07	4.19	12.00
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	4.19	10.93
(vii) Unbilled- Considered good	150.02	-	-	-	-	-	-	150.02
Total	150.27	709.43	141.80	11.29	15.70	10.11	10.36	1,048.96
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.25)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(1.11)	(14.06)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(4.19)	(10.93)
Net Trade Receivables	150.02	708.43	137.55	7.26	9.11	6.54	5.06	1,023.97



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

Note 12.1

Trade Receivable ageing schedule(continued.....):

As on 31st March 2024:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	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	-	729.25	89.26	10.79	41.60	9.60	0.73	881.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.27	2.25	3.57	2.35	2.00	0.68	0.91	12.02
(iv) Disputed Trade Receivables - Considered Good	-	0.04	1.71	0.95	2.06	1.03	3.64	9.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.00	0.24	1.32	2.36	1.12	4.23	9.27
(vii) Unbilled- Considered good	139.16							139.16
Total	139.43	731.54	94.79	15.41	48.02	12.44	9.51	1,051.13
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.27)	(2.25)	(3.57)	(2.35)	(2.00)	(0.68)	(0.91)	(12.02)
(ix) Allowance for doubtful - Disputed Trade receivables	-	(0.00)	(0.24)	(1.32)	(2.36)	(1.12)	(4.23)	(9.27)
Net Trade Receivables	139.16	729.29	90.97	11.74	43.67	10.64	4.37	1,029.84



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

Note 13

CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance with banks		
Balance in bank account	86.83	117.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercorporate deposits/ Liquid deposits with Gujarat State Financial Services Ltd	236.13	795.73
(c) Cash on hand	3.90	2.73
Total	326.86	915.98

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 14

CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	2.20	1.64
Earmarked balances in CSR account	22.96	8.48
Margin money or security against borrowings, guarantees & Other obligations	7.38	0.02
Total	32.54	10.14

Note 14.1 : The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Education and Protection 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.

Refer Note 45 for financial Instruments, fair value and measurements

Note 15

CURRENT FINANCIAL ASSETS : LOANS

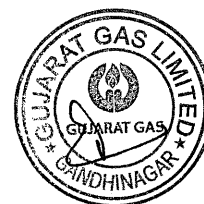
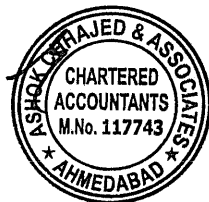
(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to employees [Unsecured, considered good]	2.25	2.99
Total	2.25	2.99

Figures INR 0.00 denotes amount less than INR 50,000/-.

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties



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

Note 16

CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Financial Institutions - Gujarat State Financial Services Ltd.	1,282.79	-
Other Bank Deposits*	0.01	-
Unbilled Receivables-Other Income	0.89	-
Insurance claim receivable	0.19	0.03
Staff - Employee Advance	0.13	0.11
Receivable from employees	0.37	0.21
Other receivables [Unsecured, considered good]:-		
From Related parties	0.41	0.18
From Others (Mainly collection agencies, Franchisees)	13.85	12.30
Total	1,298.64	12.83

* Includes Margin money or security against borrowings & guarantees ₹ 0.01 Crores (Previous year Nil)

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 17

CURRENT ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances for expenses		
To Related parties [Unsecured, considered good]	3.79	0.13
To Others [Unsecured, considered good]	19.49	12.20
Advances for expenses [Credit Impaired]	4.30	0.02
	27.58	12.35
Less: Allowance for bad and doubtful	(4.30)	(0.02)
Total	23.28	12.33
Prepaid Expenses*	20.92	28.02
Prepaid Expenses-CSR	0.19	0.80
Income tax assets - Current - (Refundable) (Refer Note 30)	4.76	-
Indirect Tax credit receivable (Excise, VAT, GST etc.)	23.55	24.18
Balances with Government authorities - VAT credit refundable	144.56	131.85
Deferred employee benefit cost	1.81	1.18
Total	219.07	198.36

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.



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

Note 18

SHARE CAPITAL

Note 18.1

Authorised, issued, subscribed, fully paid up share capital

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹2 each	8,67,55,00,000	1,735.10	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	68,83,90,125	137.68	68,83,90,125	137.68
Total	68,83,90,125	137.68	68,83,90,125	137.68

Note 18.2

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

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	68,83,90,125	137.68	68,83,90,125	137.68
Add: Shares issued during the period	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	68,83,90,125	137.68	68,83,90,125	137.68

Note 18.3

Terms/ rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

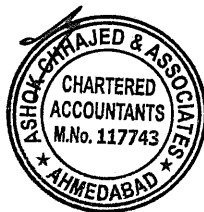
Note 18.4

Share holding by prescribed entities

Out of Equity shares issued by the company, shares held by its holding company and their subsidiaries and associates are as under:

(₹ in Crores)

Share Holder (Nature of Relationship)	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares of ₹ 2 each fully paid	Amount	No. of Equity Shares of ₹ 2 each fully paid	Amount
(i) Gujarat State Petronet Limited (current year :- Holding Company and previous year :- Holding Company)	37,28,73,995	74.57	37,28,73,995	74.57
(ii) Gujarat State Energy Generation Limited (current year :-Subsidiary of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27



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

Note 18.5

Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,17,15,184	6.06%	4,17,90,184	6.07%

Note 18.6

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	-	-	-	-	-
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Gujarat State Energy Generation Limited	Equity	13,32,235	0.19%	13,32,235	0.19%	0.00%
Total		41,91,83,540	60.89%	41,91,83,540	60.89%	

Note 18.7

Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Note 18.8

Proposed Dividend:

The Board of Directors, in its meeting on 19th May, 2025, have proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 400.64 crores.

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Dividend Recognition:

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised. 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 other equity.



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

Note 19

OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Reserves & Surplus		
General Reserve		
Opening Balance	2.72	2.72
Add/Less : Adjustment during the year	-	-
Closing Balance	2.72	2.72
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	879.59	879.59
Capital Reserve		
Opening balance	(23.98)	(23.98)
Add/Less : Adjustment during the year	-	-
Closing Balance	(23.98)	(23.98)
Retained Earnings		
Opening balance	6,824.24	6,133.35
Add: Profit during the period	1,148.32	1,143.70
Remeasurement of post employment benefit obligation (net of tax)	5.63	4.98
Total	7,978.19	7,282.03
Less : Appropriations		
Distribution of ESOP trust fund	-	(0.00)
Dividend	(389.63)	(457.78)
Closing Balance	7,588.56	6,824.24
Total (A)	8,446.89	7,682.57
(B) Equity instrument through OCI		
Opening Balance	(97.78)	(101.41)
Add/Less : Change in fair value of equity instrument (net of tax)	2.83	3.63
Closing Balance (B)	(94.95)	(97.78)
Total other equity (A+B)	8,351.96	7,584.80

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and 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 Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.

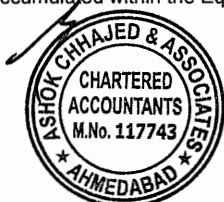
Capital Reserve

Capital Reserve not available for distribution of dividend and expected to remain invested permanently.

Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Equity instrument through OCI

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 instrument through OCI reserve within equity.



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

Note 20

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Term loans		
-From Banks	-	-
-From Others	-	-
Total	-	-

Note 21

LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	115.16	34.82	117.77	32.49
Total	115.16	34.82	117.77	32.49

Note 22

NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.20	1.07
Provision for leave encashment	45.91	51.51
Total	47.11	52.58

Note 23

DEFERRED TAX LIABILITIES (Net)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	1,014.32	960.80
Investments	4.95	7.22
Total - A	1,019.27	968.02
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	12.19	13.64
Provisions	20.12	17.56
Other items*	28.08	26.07
Total - B	60.39	57.27
Deferred tax Liabilities (Net) (A-B)	958.88	910.75

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS115), financial instruments measurement etc.



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

Note 23

DEFERRED TAX LIABILITIES (Net)- Continued.....

(a) Deferred tax balances and movement for FY 2024-25

(₹ in Crores)

Particulars	As at 1st April 2024	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2025
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	960.80	-	53.52	-	-	1,014.32
Investments	7.22	-	-	(2.27)	-	4.95
Total	968.02	-	53.52	(2.27)	-	1,019.27
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	13.64	-	0.46	(1.91)	-	12.19
Provisions	17.56	-	2.56	-	-	20.12
Other items	26.07	-	2.01	-	-	28.08
Total	57.27	-	5.03	(1.91)	-	60.39
Net deferred tax Liabilities	910.75	-	48.49	(0.36)	-	958.88

(b) Deferred tax balances and movement for FY 2023-24

(₹ in Crores)

Particulars	As at 1st April 2023	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2024
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	909.08	-	51.72	-	-	960.80
Investments	6.19	-	-	1.03	-	7.22
Total	915.27	-	51.72	1.03	-	968.02
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.26	-	1.07	(1.69)	-	13.64
Provisions	30.57	-	(13.01)	-	-	17.56
Other items	24.34	-	1.73	-	-	26.07
Total	69.17	-	(10.21)	(1.69)	-	57.27
Net deferred tax Liabilities	846.10	-	61.94	2.72	-	910.75

Notes:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward

Particulars	As at 31st March 2025	Expiry date	As at 31st March 2024	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

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

Note 24

OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue (Refer Note 49)	75.99	73.05
Total	75.99	73.05

Note 25

CURRENT FINANCIAL LIABILITIES : BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on demand		
-From Banks	-	-
Total	-	-

The Company does not have any defaults in repayment of loans and interest as at the reporting date.

The Company has obtained unsecured working capital Overdraft facilities wherein submission of the quarterly returns/ statements of current assets is not applicable.

Refer Note 45 for financial Instruments, fair value and measurements



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

Note 26

CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	35.32	26.50
Unbilled dues	29.86	24.67
Total (A)	65.18	51.17
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	410.51	438.42
Trade payables - Others	81.29	81.97
Unbilled dues	162.96	128.65
Total (B)	654.76	649.04
Total (A+B)	719.94	700.21

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 26.1

Trade Payable ageing schedule:

As on 31 March 2025:

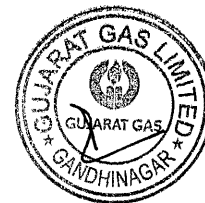
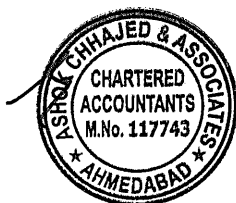
(₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.86	35.06	-	-	-	-	64.92
(ii) Others	162.96	461.84	23.10	2.82	1.04	0.40	652.16
(iii) Disputed dues - MSME		0.26	-	-	-	-	0.26
(iv) Disputed dues -Others		0.54	0.13	0.03	0.03	1.87	2.60
Total	192.82	497.70	23.23	2.85	1.07	2.27	719.94

As on 31 March 2024:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.67	26.50	-	-	-	-	51.17
(ii) Others	128.65	485.44	28.40	1.40	0.33	0.24	644.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	3.52	0.41	0.06	0.50	0.09	4.58
Total	153.32	515.46	28.81	1.46	0.83	0.33	700.21



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

Note 27

CURRENT FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors and other payables (Including retentions):-		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	150.28	142.18
-Total outstanding other than dues of micro enterprises and small enterprises	76.52	102.62
	226.80	244.80
Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
Security Deposit from customers towards MGO	131.46	130.74
Security Deposit from collection centres	4.57	5.07
Security Deposits from Suppliers and others	43.10	53.78
Unclaimed dividend (Refer Note 27.1)	2.20	1.64
Other current financial liabilities	4.07	2.52
Total	1,987.17	1,908.19

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 27.1: The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Education and Protection 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.

Note 28

CURRENT LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from customer	65.97	64.96
Deferred Revenue (Refer Note 49)	12.10	11.84
Statutory dues payable (Includes Excise duty, VAT, GST, TDS, PF etc.)	36.18	27.08
Liability for unspent CSR expenses (Refer note 54)	52.73	36.59
Other Current Liabilities	0.09	0.12
Total	167.07	140.59



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

Note 29

CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for gratuity	0.69	2.48
Provision for leave encashment	1.55	1.89
Provision for bonus & incentives	18.71	22.17
Provision for other employee benefits	0.14	0.07
Other Provisions	6.83	0.22
Total	27.92	26.83

Note 30

CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Current income tax liabilities (Net of advance tax, TDS and TCS)	27.41	6.63
Total	27.41	6.63

INCOME TAX ASSETS AND LIABILITIES (NET)

Details of Income tax assets and income tax liabilities

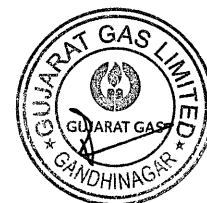
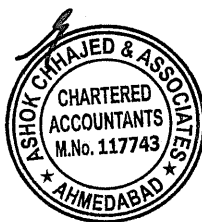
(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advance payment of income tax - Non current [Net of provisions] (Refer Note 10)	18.54	40.54
(b) Advance payment of income tax - Current - (Refundable) (Refer Note 17)	4.76	-
(c) Current income tax liabilities (Refer Note 30)	27.41	6.63
Net Asset (a-b)	(4.11)	33.91

Movement in income tax asset/(liability)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net current income tax asset/(liability) at the beginning of the period	33.91	42.71
Movement during the year on account of :		
Income tax paid for the year	319.56	318.46
Provision for Income tax for the year (Refer Note 40(a))	(346.97)	(325.09)
Prior year tax paid /refund adjusted with tax / other items	12.38	(2.17)
Income tax refund received	(22.99)	-
Net current income tax asset/(liability) at the end of the period	(4.11)	33.91



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 31

REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Product (Including excise duty)		
Natural Gas	17,079.52	16,199.63
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	13.94	9.02
Yearly fees Income	29.55	28.16
Take or Pay Income	29.43	24.47
Connection, Service and Fitting Income	27.72	26.74
Other Operating Income	4.81	4.95
	105.45	93.34
Total	17,184.97	16,292.97

Note 32

OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
From Deposits with Banks/Financial Institutions*	97.02	43.85
From Customers on delayed payments	14.89	17.27
From Other financial assets at amortised cost (EIR)	2.10	1.67
Others (including interest on tax refunds Current year ₹ 27.98 Crores, Previous year ₹ 0.06 Crores)**	28.63	0.47
Total	142.64	63.26
Dividend on Investments	-	-
Late payment charges	15.58	12.28
Net gain on Foreign Currency Transactions (Refer Note 38.3)	-	0.05
Provisions / liabilities no longer required written back	27.27	4.84
Profit on Lease termination / modification / reassessment (net)	-	0.02
Profit on sale as scrap	0.88	0.98
Net gain on Sale of Investments	-	0.06
Other Non-Operating Income	21.92	24.62
Total	208.29	106.11

*Includes interest Income on Security deposits in form of fixed/ liquid deposits with banks/ financial institutions

**Includes interest income on deposits, staff advances and employee loans

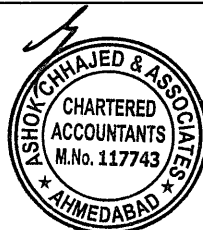
Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 33

COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Natural Gas - Purchase	12,558.14	11,917.95
Gas Transportation Charges	661.86	634.91
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.35	2.89
Less:- Closing balance	0.47	0.35
Net Change in Deferred delivery of natural gas(GIT)	(0.13)	2.54
Total	13,219.87	12,555.40



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

Note 34

CHANGES IN INVENTORIES OF NATURAL GAS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.67	16.92
Less: Inventory at the end of the year	20.55	16.67
Total	(3.89)	0.25

Note 35

EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	154.95	159.99
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.13	21.72
Leave Encashment & Other benefits	1.06	4.28
Staff Welfare Expenses	12.16	12.89
Total	189.30	198.88

Note 36

FINANCE COSTS

(₹ in Crores)

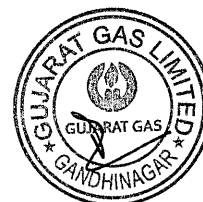
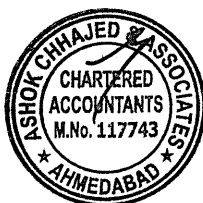
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Borrowings	0.03	0.21
Interest on Security Deposits & Others	20.90	18.15
Interest expenses on lease liability (Refer note 50)	10.15	10.47
Interest on Income Tax	1.41	0.48
Total	32.49	29.31

Note 37

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (Refer note 3.1)	438.03	413.53
Amortisation of intangible assets (Refer note 5.1)	26.64	27.36
Amortisation of Right of use (ROU) assets (Refer note 5.3)	45.91	33.41
Depreciation of Investment Property (Refer note 4)	0.06	-
Total	510.64	474.30



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

Note 38

OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores & Spares Parts	18.89	17.31
Power and Fuel	218.81	189.58
Repairs and Maintenance:		
- Buildings	2.93	1.28
- Plant and Machinery	362.04	316.07
- Others	19.64	16.28
Gas Compression charges	14.55	12.32
Lease Charges-Others (Refer Note 38.1)	34.28	39.73
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	80.58	75.66
Franchisee Commission and Other Facility charges	145.72	115.65
Agency & Contract Staff Expenses	37.31	35.72
Legal, Professional & Consultancy Charges	31.54	23.13
ROW Running Charges	73.96	79.08
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Bank Charges	19.31	24.21
Billing and Collection Expenses	13.52	13.74
Vehicles Hiring / Running Expenses	12.15	12.42
Office Expenses	11.01	9.48
Postage, Courier and communication Expenses	3.79	5.29
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	29.45	4.83
Bad Debt written off	1.23	-
Advertisement & Business Promotion Expenses	4.65	6.90
Insurance Premium Expenses	4.86	6.79
Rates, Taxes and Duties	2.71	2.00
Travelling and Conveyance	1.65	1.29
Stationery and Printing Expenses	1.95	2.21
Corporate Social Responsibility Expenses (Refer Note no. 54)	35.46	36.58
Payment to Auditors (Refer Note 38.2)	0.35	0.35
Provision for Diminution in value of Inventory	6.11	0.09
Miscellaneous Expenses	4.50	8.38
Net loss on foreign currency transaction(Refer Note 38.3)	0.02	-
Total	1,201.91	1,059.28

Note 38.1

Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges 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. (Refer note 50).

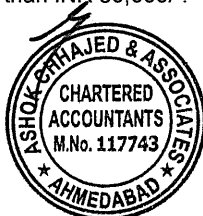
Note 38.2

Payment to Auditors

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
For fees as auditors	0.35	0.35
For Out of pocket expenses	-	-
For Other services	0.11	0.00
Total	0.46	0.35

Figures INR 0.00 denotes amount less than INR 50,000/-.



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

Note 38.3

Net (gain) or loss on foreign currency transaction

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loss on foreign currency transaction	0.02	-
Gain on foreign currency transaction	-	0.05
Net (gain) or loss on foreign currency transaction	0.02	(0.05)

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 39

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Exceptional item (Income) / Expense	-	(55.69)
Total	-	(55.69)

Exceptional income in previous year pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

Note 40

TAX EXPENSE

(a) Amounts recognised in statement of profit and loss

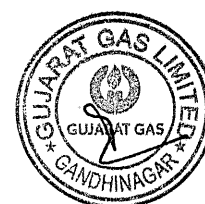
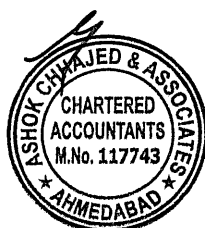
(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Expenses		
Current Tax		
(a) Current income tax	346.97	325.09
(b) Short/(Excess) provision of income tax in respect of previous years	5.63	6.41
Total (A)	352.60	331.50
Deferred tax		
Deferred tax expense / (Income)- net:		
(a) In respect of current year, Origination and reversal of temporary differences	54.70	68.35
(b) Short/(Excess) provision of deferred tax in respect of previous years	(6.21)	(6.41)
Total (B)	48.49	61.94
Tax expense for the year (A+B)	401.09	393.44

(b) Reconciliation of effective tax rate and tax expense with accounting profit

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	1,549.41	1,537.14
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	389.96	386.87
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.86	8.91
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	3.22	(2.46)
Impact of tax on share of profit of subsidiary and associate	(0.71)	(0.23)
Impact of (Excess)/Short provisions of earlier year taxes	(0.58)	-
Total	401.09	393.44



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

Note 41

STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	0.56	4.66
Tax impact on unquoted investments- gain / (expense)	2.27	(1.03)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	7.59	6.72
Tax impact on actuarial gains	(1.91)	(1.69)
Share of Other comprehensive income of equity accounted investee	(0.05)	(0.05)
Total of Items that will not be reclassified to profit or loss	8.10	11.33
Total Tax impact	0.36	(2.72)
Total	8.46	8.61

Note 42

EARNINGS PER SHARE (EPS)

EARNINGS PER EQUITY SHARE- FACE VALUE OF ₹ 2 EACH

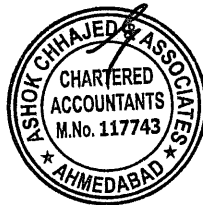
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,148.32	1,143.70
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	68,83,90,125	68,83,90,125
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	68,83,90,125	68,83,90,125
Face Value of equity share (₹)	2.00	2.00
Basic EPS (₹)*	16.68	16.61
Diluted EPS (₹)*	16.68	16.61

* not annualised for quarter

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.



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

Note 43

CONTINGENT LIABILITIES & CONTINGENT ASSETS

A) CONTINGENT LIABILITIES

Contingent liabilities (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
(₹ in Crores)		
Contingent Liabilities		
(a) Contingent Liabilities - Statutory claims (Refer Note 43.1) Disputed statutory dues in respect of which Appeals are filed against / by the Company :		
(i) Excise Duty	18.60	18.28
(ii) Income Tax	22.61	11.03
(iii) Service Tax	37.66	37.66
(iv) GST	16.26	15.13
Total	95.13	82.10
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	482.99	483.77
Total	578.12	565.87

The Group has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

Note 43.1 - Disputed statutory dues in respect of which Appeals are filed against / by company

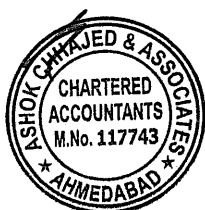
The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Note 43.2 - Claims / Litigations against the company not acknowledged as debt includes the following major matters:

- (i) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores. The matter was decided against the company by PNGRB vide its Order dated 20.10.2014. The company had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Company by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

- (ii) One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The company has refuted this erroneous claim and also there is no contractual provision of the agreement executed with GGL that allows such claim. The management is of the firm view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned party to withdraw the claim.
- (iii) The company 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 ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the company claiming compensation for various losses. The company has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and 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.



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

Note 43.3 The following demands / Litigations / matters are not included in above

- (i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PNGRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 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 had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

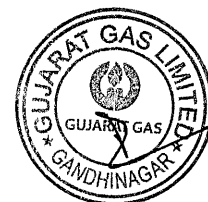
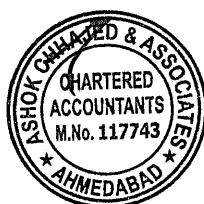
- (ii) The Company deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

The Company has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.

In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.



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

- (iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Company before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Company in their authorised area. The Company has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Company. Further, the Company has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Company is hopeful of arriving at amicable resolution of the subject issues.

B) CONTINGENT ASSETS

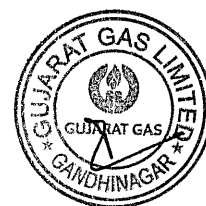
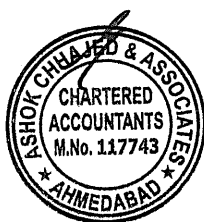
- (i) The Company has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year (Refer Point 43.2-(ii) above).
- (ii) The Company 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 applied erroneously. APTEL has issued the order in favour of 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 or tariff determined as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points. If verdict is in favour of GGL, GGL will get refund of ₹ 413.71 Crores (Previous year ₹ 305.82 Crores) from December 2013 till March 2025 and the company shall be required to pass on the benefit to its customers as per relevant order of the Court.
- (iii) The Company 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.

C) COMMITMENTS

		(₹ in Crores)	
Sr. No.	Commitments (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	734.54	925.41
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,360.03	1,345.00
Total		2,094.57	2,270.42

Other commitments

- (i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.
- (ii) The Company has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which Company is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Company had submitted performance bank guarantees (issued by banks on behalf of the Company) amounting to ₹ 5986.43 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.



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

Note 44

DISCLOSURE AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

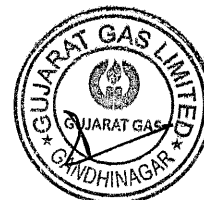
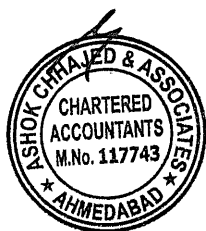
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises is as under:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	The principal amount outstanding as at the end of period		
	a) Trade payable	65.18	51.17
	b) Capital creditors	150.28	142.18
2	Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

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



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

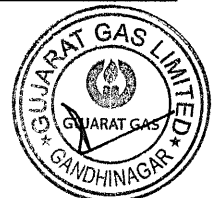
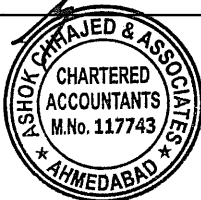
A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

(₹ in Crores)

March 31, 2025	Carrying amount				Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments	-	135.60	-	135.60	-	-	135.60	135.60
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	1.32	1.32	-	-	-	-
Loans (Current)	-	-	2.25	2.25	-	-	-	-
Other financial assets (Non-current)	-	-	99.42	99.42	-	-	-	-
Other financial assets (Current)	-	-	1,298.64	1,298.64	-	-	-	-
Trade receivables	-	-	1,023.97	1,023.97	-	-	-	-
Cash and cash equivalents	-	-	326.86	326.86	-	-	-	-
Other bank balances	-	-	32.54	32.54	-	-	-	-
Total	-	135.60	2,785.00	2,920.60	-	-	135.60	135.60
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	115.16	115.16	-	-	-	-
Current -Lease Liabilities	-	-	34.82	34.82	-	-	-	-
Non current financial liabilities- Others	-	-	-	-	-	-	-	-
Trade payables	-	-	719.94	719.94	-	-	-	-
Other financial liabilities	-	-	1,987.17	1,987.17	-	-	-	-
Total	-	-	2,857.09	2,857.09	-	-	-	-

(₹ in Crores)

March 31, 2024	Carrying amount				Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments	-	135.04	-	135.04	-	-	135.04	135.04
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.22	2.22	-	-	-	-
Loans (Current)	-	-	2.99	2.99	-	-	-	-
Other financial assets (Non-current)	-	-	104.47	104.47	-	-	-	-
Other financial assets (Current)	-	-	12.83	12.83	-	-	-	-
Trade receivables	-	-	1,029.84	1,029.84	-	-	-	-
Cash and cash equivalents	-	-	915.98	915.98	-	-	-	-
Other bank balances	-	-	10.14	10.14	-	-	-	-
Total	-	135.04	2,078.47	2,213.51	-	-	135.04	135.04
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	117.77	117.77	-	-	-	-
Current -Lease Liabilities	-	-	32.49	32.49	-	-	-	-
Non current financial liabilities- Others	-	-	-	-	-	-	-	-
Trade payables	-	-	700.21	700.21	-	-	-	-
Other financial liabilities	-	-	1,908.19	1,908.19	-	-	-	-
Total	-	-	2,758.66	2,758.66	-	-	-	-



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

Fair Value Hierarchy of Financial Assets and Liabilities :

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e. amortised cost). Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

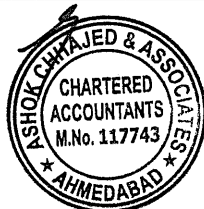
B. MEASUREMENT OF FAIR VALUES

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 - FVTOCI in unquoted equity shares

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p>Market comparison technique: The valuation model is based on three approaches :</p> <p>1. Market approach : This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.</p> <ul style="list-style-type: none"> - Quoted price of the company being valued, - Past transaction value of the company being valued, - Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc. - Transactions multiples for investment / M & A transaction of comparable companies. <p>The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.</p>	<p>Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares and its management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.</p> <p>As stated , highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.</p>	<p>The estimated fair value would increase (decrease) if:</p> <p>There is a change in pricing multiple owing to change in earnings of the entity.</p> <p>Considering the diverse asset and investment base of the Company with differing risk/ return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/ asset/ investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business / investments /assets.</p>
<p>2. Income approach - The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money.</p> <p>The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).</p>		
<p>3. Cost approach -The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.</p>		



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

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 year ended 31st March 2025 and for the year ended 31st March 2024 is as below:

Particulars	(₹ in Crores)
As at 1 April 2023	30.38
Acquisitions/ (disposals)	100.00
Gains/ (losses) recognised in other comprehensive income	4.66
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2024	135.04
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	0.56
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2025	135.60

Equity Instrument:- Fair value of investment in GSPC equity shares as on 31st March 2025 is based on Market approach, Income approach and cost approach and investment in GSPC LNG equity shares as on 31st March 2025 is based on Income approach.

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2025.

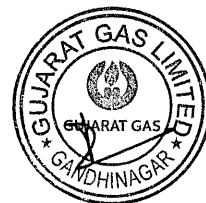
Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.

The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2025 is provided below.

Significant observable inputs	OCI	
	10% Increase	10% Decrease
Equity securities in unquoted investments measured through OCI		
(i) GSPC		
Impact of variation in fluctuation in the market prices of subsidiary companies /Gas marketing business of investee company		
As on 31st March 2025	3.08	(3.08)
As on 31st March 2024	3.18	(3.18)
(ii) GSPC LNG		
Impact of variation in movement in base valuation of the entity		
As on 31st March 2025	10.00	(10.00)
As on 31st March 2024	10.00	(10.00)



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

C. FINANCIAL RISK MANAGEMENT

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

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

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the company has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables from customers and security deposits. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific to the company have been enumerated below:

(a) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold 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 Company's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

The Company raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

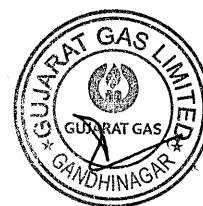
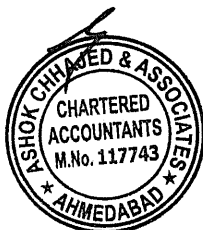
For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Company is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Company and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Company raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the company operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in the statement of profit and loss.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
India	1,048.96	1,051.13
Other regions	-	-
Total	1,048.96	1,051.13

(₹ in Crores)

Expected credit loss for Trade receivables under Simplified Approach

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
Neither past due nor impaired	859.70	870.97
Past due 1-180 days	141.80	94.79
Past due 181 to 365 days	11.29	15.41
Past due 366 to 1095 days	25.81	60.47
Greater than 1095 days	10.36	9.51
	1,048.96	1,051.13
Less: Expected credit losses (Allowance for bad and doubtful)	24.99	21.29
Carrying amount of Trade Receivable (net of impairment)	1,023.97	1,029.84

(₹ in Crores)

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable

Particulars	31-Mar-25		31-Mar-24	
	Opening Allowance for bad and doubtful Trade receivable	21.29		19.74
Add: Provision during the year	4.93		1.55	
Less: Write off during the year	1.23		-	
Closing Allowance for bad and doubtful Trade receivable	24.99		21.29	

(₹ in Crores)

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(b) Security deposits (given)

Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company has no exposure to any credit risk.

Movement in Allowance for bad and doubtful Security deposits-Project authority

Particulars	31-Mar-25		31-Mar-24	
	Opening Allowance for bad and doubtful Security deposits	9.27		10.43
Provision during the year	0.72		1.42	
Recovery/Adjustment during the year	(2.66)		(2.58)	
Write off during the year	-		-	
Closing Allowance for bad and doubtful Security deposits	7.33		9.27	

(₹ in Crores)

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default . The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

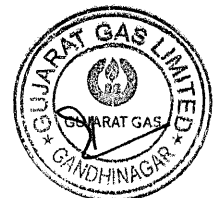
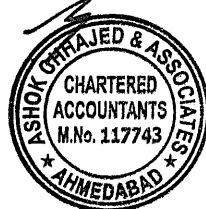
(c) Other financial assets

The company maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Investments are made in credit worthy companies / group companies.

Loan and advances to employees are considered good in nature and hence the Company does not have exposure to any credit risk.

All other financial assets are of low credit risk and considered good.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT
(continued....)

iii. Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(₹ in Crores)	
	31-Mar-25	31-Mar-24
Floating rate		
Expiring within one year (working capital, bank overdraft and other facilities)	1,212.51	1,462.92
Expiring beyond one year (working capital, bank overdraft and other facilities)	-	-
Total	1,212.51	1,462.92

Exposure to liquidity risk

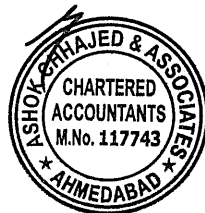
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Undiscounted Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	115.16	174.31	-	34.75	61.93	77.63
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	34.82	43.14	43.14	-	-	-
Trade and other payables	719.94	719.94	719.94	-	-	-
Other current financial liabilities	1,987.17	1,987.17	1,987.17	-	-	-
Total	2,857.09	2,924.56	2,750.25	34.75	61.93	77.63

March 31, 2024	Carrying amount	Undiscounted Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	117.77	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	32.49	40.56	40.56	-	-	-
Trade and other payables	700.21	700.21	700.21	-	-	-
Other current financial liabilities	1,908.19	1,908.19	1,908.19	-	-	-
Total	2,758.66	2,826.64	2,648.96	36.70	60.72	80.26

- Other current financial liabilities include customer deposits which are considered repayable on demand.

- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee (₹). The Company's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the company is not exposed to currency risk on account of payables and receivables in foreign currency. The company does not have any exports. Import amount to 0.00 % (Previous Year 0.06 %) of total consumption of stores and spares, this is not perceived to be a major risk.

b) 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.

During the period, the Company does not have any long term borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate.

	(₹ in Crores)	
Term loan	As at 31st March 2025	As at 31st March 2024
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	-	-

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

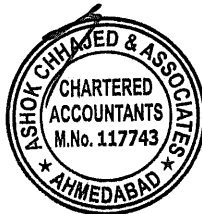
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

c) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The company monitors movements in the prices closely on regular basis.

d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not exposed to equity price risk.



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

Note 46

CAPITAL MANAGEMENT

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

There are no interest bearing loans and borrowings by the Company as on 31st March 2025.

The Company's objectives when managing capital is to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	(₹ in Crores)	
	As at 31st March 2025	As at 31st March 2024
Long term borrowings*	-	-
Total equity	8,489.64	7,722.48
Debt equity ratio	-	-
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	359.40	926.12
Adjusted net debt	-	-
Adjusted net debt to adjusted equity ratio	-	-

*There are no interest bearing loans and borrowings by the Company as 31st March 2025 and 31st March 2024.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

The Company has implemented Ind AS - 19 on "Employee Benefits".

(a) Contributions to Defined Contribution Plan, recognised as expense for the period are as under:

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Provident Fund	10.35	10.71
(ii)	National Pension Scheme	4.94	4.94

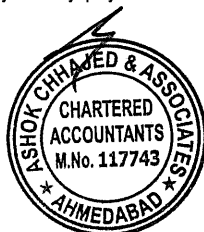
(b) Gratuity and Leave Encashment - Defined Benefit Plans (payable in future)

Provision has been made for gratuity and leave encashment (earned leave) as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March 2025		31st March 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	Assumptions				
	Discount rate	6.80%	6.80%	7.20%	7.20%
	Rate of return on plan assets	6.80%	N.A.	7.20%	N.A.
	Salary Escalation	9.25%	9.25%	10.00%	10.00%
	Withdrawal rate	3% at younger age reducing to 1% at old age		3% at younger age reducing to 1% at old age	
B.	Change in Defined Benefit Obligations				
	Liability at the beginning of the period	87.28	53.40	84.48	55.83
	Transfer in/(out) obligation	(0.13)		-	
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Benefits Paid	(5.59)	(6.76)	(3.96)	(6.54)
	Actuarial (Gain) / Loss due to experience adjustment	(4.14)	(4.27)	(8.24)	(6.22)
	Actuarial (Gain) / Loss due to change in financial estimate	(3.08)	(1.97)	2.73	1.98
	Total Liability at the end of the period	86.29	47.46	87.28	53.40
C.	Change in Fair Value of plan Assets				
	Opening fair Value of plan assets	84.80	-	81.35	-
	Transfer in/(out) plan assets	(0.13)	-	-	-
	Expected return on plan assets	6.16	-	6.18	-
	Return on plan assets excluding amounts included in interest income	0.36	-	1.21	-
	Contributions by employer	-	-	0.01	-
	Benefits Paid	(5.59)	-	(3.96)	-
	Closing fair Value of plan assets	85.60	-	84.80	-
D.	Expenses Recognised in the Statement of Profit & Loss				
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Expected return on plan assets	(6.16)	-	(6.18)	-
	Actuarial (Gain) / Loss	(7.59)	(6.24)	(6.72)	(4.24)
	Expenses recognised in Statement of Profit & Loss	5.79	0.81	6.08	4.12
	Expenses recognised in other comprehensive income	(7.59)		(6.72)	
E.	Balance Sheet Reconciliation				
	Opening Net Liability	2.48	53.40	3.13	55.83
	Employee Benefit Expense	5.79	0.81	6.08	4.12
	Amounts recognized in Other Comprehensive Income	(7.59)	-	(6.72)	-
	Contributions by employer	-	-	(0.01)	-
	Benefits Paid	-	(6.76)	-	(6.54)
	Closing Liability	0.69	47.46	2.48	53.40
F.	Current/Non-Current Liability :				
	Current*	0.69	1.55	2.48	1.89
	Non-Current	-	45.91	-	51.51

*The Company expects that total outstanding gratuity liability payable as on 31.03.2025 will be paid to the gratuity trust within next 12 months.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

(c) Amounts recognised in current year and previous four years

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A. Gratuity	Present value of Defined Benefit Obligation	86.29	87.28	84.48	83.01	76.37
	Fair value of Plan Assets	85.60	84.80	81.35	82.85	75.85
	(Surplus) / Deficit in the plan	0.69	2.48	3.13	0.16	0.52
	Actuarial (Gain) / Loss on Plan Obligation	(7.22)	(5.51)	(5.15)	(1.05)	1.18
	Actuarial Gain / (Loss) on Plan Assets	0.36	1.21	(2.08)	(0.29)	1.98
B. Earned Leave (Leave encashment)	Present value of Defined Benefit Obligation	47.46	53.40	55.83	55.40	52.05
	Actuarial (Gain) / Loss on Plan Obligation	(6.24)	(4.24)	(3.18)	(0.91)	2.93
C. Long Service Award	Present value of Defined Benefit Obligation	1.34	1.14	1.05	1.00	0.97
	Actuarial (Gain) / Loss on Plan Obligation	-	-	-	-	-

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	As at 31st March 2025			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	81.90	44.70	91.06	50.48
Salary growth rate (0.5% movement)	90.91	50.40	81.99	44.74
Withdrawal rate (W.R.) varied by 10 %	86.06	47.29	86.52	47.64

(₹ in Crores)

Particulars	As at 31st March 2024			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	82.80	50.15	92.16	56.96
Salary growth rate (0.5% movement)	91.99	56.85	82.91	50.22
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

(e) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) Entity responsibilities for the governance of the plan :

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

- (ii) The company has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets: -

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank balance	0.00%	0.00%	0.00%
Policy of insurance	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%

- (b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments for gratuity as on 31st March 2025. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	16.71	16.63	170.59
Distribution (in %)	8.20%	8.10%	83.70%

(f) Expected benefit payments as on 31st March 2025 for Privilege Leave encashment benefits.(Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	7.42	6.89	111.49
Distribution (in %)	5.90%	5.40%	88.70%

(g) Other Notes:

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.

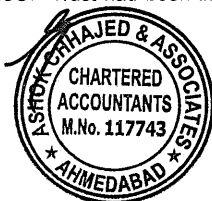
(ii) The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

(iii) The company has provided long service award benefits to its employees who completed 15/20/25 Years of employment with company. Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.25 Crores (previous year ₹ 0.16 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹0.14 Crores (Previous year ₹ 0.07 Crores) and Non- Current Liability of ₹ 1.20 Crores (Previous year ₹ 1.07 Crores) as at 31st March 2025 and Discount rate considered for current year is 6.80 % (previous year 7.20 %).

(iv) 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.

(v) All assets and liabilities of ESOP Trust had been liquidated during previous year and ESOP trust has been wound up in September 2023.



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

Note 48

RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of parent & subsidiary of the Company are as follows.

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Holding Company

Gujarat State Petronet Limited (GSPL) - Holding Company

(b) Subsidiary / Associate / Enterprise Controlled by the Company

Guj Info Petro Limited- GIPL - Associate

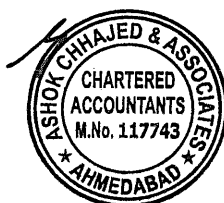
Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company

Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (dissolved on 30th September 2023)

Related Party Transactions for the Year Ended 31st March 2025

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company	Purchase of Natural Gas	10,996.65	10,784.91
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.83	1.18
			Reimbursement of Expenses(Net)	2.02	0.71
			Recharge of Salary - Expense	1.10	0.87
			Balance at period end		
			Amount Receivable/(Payable)	(235.48)	(290.47)
			Investment at Period end	35.20	35.04
			Bank Guarantee by GGL to GSPC	852.03	715.04
			Letter of Credit - by GGL to GSPC	199.09	507.01
			2	Gujarat State Petronet Limited - GSPL	Holding Company
Transportation settlement charges	-	1.93			
O&M Charges - Expense	0.92	0.35			
Reimbursement of Expenses	0.05	0.01			
Recharge of Salary - Expenses	0.27	0.04			
Dividend Paid	211.05	247.96			
Rent Expense	4.08	3.99			
Right of Way Expense - Expenses	0.19	0.22			
Gas connectivity (Hooking up) Expenses	0.49	-			
O&M Charges - Income	0.04	0.04			
Rent - Income	0.03	0.03			
Reimbursement of Expenses - Income	0.31	0.43			
Recharge of Salary - Income	0.89	0.87			
Income from Material sale	1.95	-			
Deposit Given - Paid / (Refund)	(0.26)	(0.11)			
Deposit Given - Paid / (Refund) [For Connectivity]	21.63	13.67			
Balance at the period end					
Amount Receivable/(Payable)	(15.09)	(21.37)			
Deposits Asset / (Liability) - Net [Other than Connectivity]	2.09	2.35			
Deposit (For Connectivity)	86.63	64.99			
Bank Guarantee - by GGL to GSPL	29.34	28.82			
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.83	0.80
			Compression Charges	4.93	3.67
			Gas Transportation Charges - Income	0.48	0.44
			Reimbursement of Expenses - Income	0.10	0.42
			Balance at the period end		
			Amount Receivable/(Payable)	(0.13)	(0.14)
4	Guj Info Petro Limited- GIPL	Associate	Bank Guarantee - by GGL to SGL	0.20	0.20
			Web Development, Consultancy & Bandwidth Charges	0.00	0.02
			Software Maintenance Expenses	1.13	0.71
			Reimbursement of Expenses - Income	0.10	0.10
			Dividend Received	1.68	1.64
			Balance at the period end		
			Amount Receivable/(Payable)	(0.09)	(0.05)
Investment at Period end	0.03	0.03			



Notes to Consolidated financial statements for the year ended on 31st March 2025
Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
5	Gujarat State Energy Generation Limited - GSEG	Subsidiary of Ultimate Holding Company (w.e.f 18.10.2024) Associate of Ultimate Holding Company (upto 17.10.2024)	Dividend Paid	0.75	0.89
			Reimbursement of Expense Received	0.05	0.09
			Balance at the period end		
			Amount Receivable/(Payable)	-	0.08
			Deposits Asset / (Liability) - Net	(0.10)	(0.10)
6	GSPL India Gasnet Limited - GIGL	Joint Venture of Holding Company	Rent Expenses	0.74	0.74
			Gas Transportation Expense	2.98	6.28
			Transportation Settlement charges	-	5.49
			O&M Charges	1.15	0.89
			Reimbursement of Expenses(Net)	0.00	0.00
			Right of Way Expense - Exps	-	0.06
			Interest Paid	-	0.00
			Income from Material sale	0.09	-
			Deposit Given - Paid / (Refund)	-	0.02
			Balance at the Year end		
			Amount Receivable/(Payable)	(0.05)	(0.79)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.18
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.60
7	GSPL India Transco Limited	Joint Venture of	Transportation Settlement charges	0.51	1.20
			Reimbursement of Exps.-Income	-	0.00
			Balance at the period end		
			Amount Receivable/(Payable)	0.00	-
8	Social Welfare Trust	Subsidiary of Ultimate Holding Company	CSR Expense	-	6.41
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses - Income	0.05	0.08
			Balance at the period end		
			Amount Receivable/(Payable)	0.05	-
10	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees- (Deposited in Govt. Treasury Account) Nil	-	-
			Out of Pocket Expenses - Nil		

Notes

1 The company deals on regular basis with entities (apart from Group Companies) directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations. Apart from transactions with its group companies, the Company has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

Below are the details of significant transactions carried with Government Related Entities. In order to determine the level of significance of the transaction with Government Related Entities, threshold limits have been considered as prescribed in the definition of "Material Related Party Transaction" of GGL's "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions".



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

Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Gujarat State Financial Services Limited - GSFS	Government Related Entity	Interest received - Income (including accrued Interest)	93.02	40.15
		Deposit - Placed/ Renewed	13,431.77	12,790.01
		Deposit - Withdrawn / Redemed	12,728.73	12,619.39
		Balance at the period end		
		Deposits Asset (including accrued Interest)	1,518.93	795.73

- 2 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.

- 3 In compliance to the provisions of Section 2(51) of Companies Act-2013, the following are the details of remuneration paid/payable to KMP.

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Shri. Nitesh Bhandari – Chief Financial Officer (upto 08th Feb 2024) [Refer Note (i)] Short Term Benefits – NA (P.Y. Rs. 1.14 Crores) Post-Employment Benefits – NA (P.Y. Rs. 0.16 Crores)	-	1.30
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – Rs.0.66 Crores (Previous year 0.61 Crores) Post-Employment Benefits – Rs. 0.11 Crores (Previous year 0.10 Crores)	0.77	0.71

Notes:

(i) Remuneration does not include vehicle insurance, mediclaim insurance, life insurance, etc which are extended as per HR Policy.

(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of Rs.0.01 Crores for years prior to FY 2024-25.

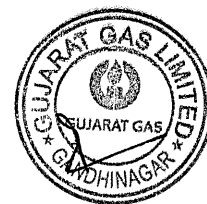
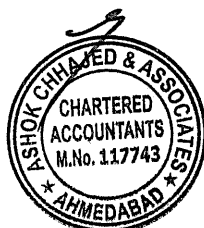
- 4 Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director:

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1. Shri Pankaj Joshi, IAS # (w.e.f 07.02.2025)	0.00	-
2. Shri S. J. Haider, IAS # (w.e.f 13.08.2024)	0.01	-
3. Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.02	-
4. Shri Balwant Singh, IAS (Retd.)	0.04	0.04
5. Prof. Yogesh Singh	0.02	0.02
6. Shri Bhadrash Mehta	0.04	0.04
7. Dr. Rekha Jain	0.03	0.03
8. Shri Raj Kumar, IAS # (up to 31.01.2025)	0.01	0.01
9. Shri. J.P.Gupta, IAS # (up to 06.08.2024)	0.01	0.01
10. Smt. Mamta Verma, IAS # (up to 02.08.2024)	0.00	0.01
11. Smt. Mona Khandhar, IAS # (up to 09.08.2023)	-	0.01

Sitting fees payable to directors are deposited in Government Treasury Account

- 5 All transactions with related parties were carried out in the ordinary course of business and at arms length.
6 All transactions amount disclosed above are inclusive of tax.
7 Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.
8 Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.
9 Figures INR 0.00 denotes amount less than INR 50,000/-.



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

Note 49

**RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)**

Revenue recognised in the statement of profit and loss :

Revenue from contracts with customers (refer note 31):

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.

Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price

Particulars	(₹ in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price	17,184.97	16,292.97
Adjustments		
Provision for revenue contract price	-	-
Revenue from contract with customers	17,184.97	16,292.97

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Sr. No.	Particulars	(₹ in Crores)	
		As at 31st March 2025	As at 31st March 2024
(i)	Receivables		
	Trade receivables	873.95	890.68
	Unbilled Revenue	150.02	139.16
	Total Trade receivables	1,023.97	1,029.84
(ii)	Current Financial Liabilities - Others (Contract liabilities)		
	Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
	Security Deposit from customers towards MGO	131.46	130.74
	Total Current Financial Liabilities - Others (Contract liabilities)	1,706.43	1,600.38
(iii)	Contract liabilities (Current Liabilities - Others)		
	Advance from customers	65.97	64.96
	Total contract liabilities (Current Liabilities - Others)	65.97	64.96
(iv)	Deferred Revenue*		
	Non Current	75.99	73.05
	Current	12.10	11.84
	Total Deferred Revenue	88.09	84.89
(v)	Income recognised during the year out of opening balance of deferred revenue	11.64	11.83

* Deferred Revenue includes connection, service and fitting income , yearly fees income etc.

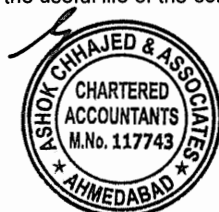
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled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

Performance obligations -Connection, Service and Fitting Income

Connection charges from customers deferred over the period when the performance obligation is satisfied:

Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.

Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).



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

Note 50

LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

50.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities.

The weighted average incremental borrowing rate of 8.59% p.a. has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The likely weighted average incremental borrowing rate @ 7.75%-8.00 % p.a. has been applied to lease liabilities recognised in the balance sheet during the period.

50.1.1 The Company used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets.

50.1.2 Nature of the lease transaction:

Land Leases -

The Company has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Building Leases -

The Company has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 9 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

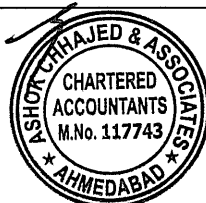
Other Leases

The Company has also taken various commercial vehicles, CNG Cascade, booster compressor, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

50.1.3 The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended 31st March 2025.

A. Particulars	(₹ in Crores)	
	Lease Assets*	
	FY 2024-25	FY 2023-24
Gross Carrying Value		
Opening balance	339.56	316.75
Addition during the year	178.20	28.79
Other adjustment/ Reassessment	(0.16)	(0.98)
Deduction during the year	4.63	5.00
Closing Balance (A)	512.97	339.56
Accumulated amortization		
Opening balance	87.32	58.36
Addition during the year	45.91	33.41
Other adjustment/ Reassessment	-	-
Deduction during the year	4.63	4.45
Closing Balance (B)	128.60	87.32
Net Block (A-B)	384.37	252.24

* Refer note 5.3



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

Note 50 LEASES (Ind AS 116) (Continued...)

B. Movement in Lease liability with Current/Non current break up:-

(₹ in Crores)

Particulars	Lease liabilities*	
	FY 2024-25	FY 2023-24
Opening balance	150.26	152.32
Addition during the year	54.63	28.79
Adjustment on account of reassessment /modification/termination	(0.16)	(1.55)
Add: Interest Expenses	10.15	10.47
Less: Payments	(64.90)	(39.77)
Closing Balance	149.98	150.26
Current	34.82	32.49
Non current	115.16	117.77

* Refer note 21

50.1.4 Amounts recognized in profit or loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease charges-Others* (Refer Note 38)	34.28	39.73
Interest expenses (Refer Note 36)	10.15	10.47
Depreciation charge for right-of-use assets (Refer Note 37)	45.91	33.41

*Leases charges-Others 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.

50.1.5 The total Cash outflow for ROU assets is ₹ 54.75 Crores (Previous year ₹ 29.30 Crores) for the year ended 31st March, 2025 (excluding interest).

50.1.6 Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	43.14	40.56
One to two years	34.75	36.70
two to five years	61.93	60.72
More than five years	77.63	80.26
Total	217.45	218.24

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 51

ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 51.1 Loans and advances granted to specified person:

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

(₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

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

(₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

Note 51.2 Relationship with struck off companies:

Based on the information available with the company, the required disclosures are given below:

Sr. No	Name of struck off companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As on 31st March 2025:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA
As on 31st March 2024:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	NA	Nil	NA
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 51.3 Wilful Defaulter

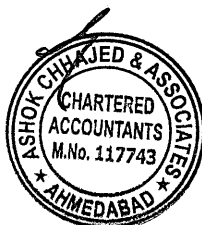
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 51.4 Utilisation of borrowed funds

The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

Note 51.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered charge and satisfaction with ROC within statutory time period.



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

Note 51.6 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

Note 51.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Note 51.8 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.

Note 52

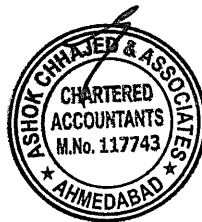
ADDITIONAL DISCLOSURES

Note 52.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 52.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961.



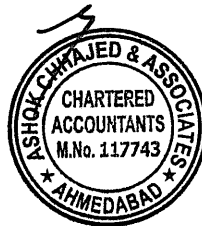
Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 53

RATIO ANALYSIS

Ratio Analysis for the financial year 2024-25

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	2.10	1.64	28%	Mainly due to increase in deposits with financial institutions in current financial year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	6.68%	7.02%	-5%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14%	16%	-9%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	20%	-8%	-
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	1%	5%	-76%	Decrease in ratio as increase in fair value of unquoted investments in current year is lower than previous year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	694.85	681.82	2%	
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.01	14.40	4%	
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	31.15	26.33	18%	
11	Net capital turnover ratio	Revenue from operations	Working Capital	11.05	18.78	-41%	Due to Increase in working capital while annual turnover is at par with last year.



GUJARAT GAS LIMITED
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Notes to Consolidated financial statements for the year ended on 31st March 2025

Note 53

RATIO ANALYSIS (Continued.....)

Ratio Analysis for previous financial year 2023-24

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.64	1.40	17%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7%	9%	-21%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16%	24%	-36%	Decrease in profit as compared to previous year
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	20%	29%	-32%	Decrease in profit as compared to previous year
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	5%	19%	-71%	Decrease in ratio due to new investments made during the current financial year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	681.82	781.48	-13%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.40	16.29	-12%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	26.33	32.88	-20%	-
11	Net capital turnover ratio	Revenue from operations	Working Capital	18.78	30.35	-38%	Due to Increase in working capital while annual turnover is at par with last year.



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

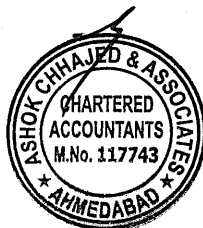
Note 54

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. CSR expenditure contains the following:

(₹ in Crores)

Sr.	Particulars	FY 2024-25	FY 2023-24
1	Gross amount required to be spent by the company during the year.	35.46	36.58
	Less:- Prepaid CSR Expenses (excess spent) of earlier years brought forward and set off during the year	0.80	-
	Net amount required to be spent by the company during the year.	34.66	36.58
2	Amount approved by the Board to be spent during the year	34.86	37.10
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	6.46	8.99
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the period	28.40	28.11
5	The reason for above shortfalls (if any)	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability	Pertains to various ongoing project of education , Training. R&D, Environment Sustainability & Health
6	Amount transferred to unspent CSR Account related to ongoing projects	28.40	28.11
7	The total of previous years' shortfall amounts	-	-
8	Details of related party transactions in relation to CSR expenditure	-	6.41
9	Nature of CSR activities undertaken by the Company	Environment Sustainability, Community Development, Education, Training and R&D, Income Generation Activities in Aspirational Blocks	Health Care, Environment Sustainability, Community Development, Education, Training and R&D
10	Provision / Liability for unspent CSR Expenses:		
	Opening Balance	36.59	16.35
	Add: Provision created during the period	28.40	28.11
	Less: Provision utilised during the period	(12.26)	(7.87)
	Closing Balance	52.73	36.59
11	Prepaid CSR Expenses (excess spent):		
	Opening Balance	0.80	0.28
	Add: Excess amount spent during the year	0.19	0.52
	Less : Amount adjusted in current year	(0.80)	-
	Closing Balance (Available for set off in succeeding years)	0.19	0.80
12	Total amount recognised in Statement of Profit and Loss	35.46	36.58



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

Note 54

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued..)

Details of expenditure incurred for CSR activities :

(₹ in Crores)

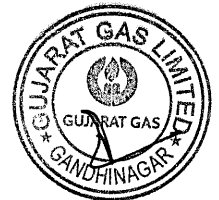
Sr.	Particular of Expenditure during the year	FY 2024-25	FY 2023-24
1	Providing gas to Crematoriums (Environment / Community Development)	6.40	6.41
2	Muktidham Charitable Trust - contribution for Environment Sustainability and Ecological balance	-	0.38
3	Kaushalya Skill University - contribution for establishing the industry 4.0 technology lab	-	0.60
4	Aspire Disruptive Skill Foundation - Imparting industry responsive skill development to needy and unemployed youth	-	0.76
5	Apang Manav Mandal - Purchase of bus for specially abled students	-	0.31
6	Vapi Industries Association - Construction of a new building for Kanya Ashram Shala	-	0.24
7	Blind People's Association, India - Providing artificial limbs to persons with disabilities	-	0.15
8	Impact Assessment study for CSR Projects	0.06	0.14
9	Prime Minister's internship scheme (Education & Training)	0.00	-
	Total	6.46	8.99

Figures INR 0.00 denotes amount less than INR 50,000/-.

Details of amount spent for CSR activities for earlier year ongoing project :

(₹ in Crores)

Sr.	Particular of amount spent during the year	FY 2024-25	FY 2023-24
1	Imparting industry responsive skill development to needy and unemployed youth (Training)	0.77	-
2	Construction of a new building for Kanya Ashram Shala (Education)	0.72	-
3	Income Generation Activities in Aspirational Blocks - GLPC (Micro enterprise development, Customer hiring center, cattle feed unit, Mangalam Canteen, Millet based value chain etc) -Income generation	2.55	-
4	Construction & Development of Anganwadis in various districts of Gujarat (Education)	6.95	-
5	PNG connection and gas geysers for two shelter homes (Environment)	0.02	-
6	Providing gas to Crematoriums (Environment / Community Development)	1.09	-
7	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	-	6.30
8	Research on green hydrogen - GERMI (Research & Development)	0.10	1.02
9	Research on biogas - GERMI (Research & Development)	0.06	0.55
	Total	12.26	7.87



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

Note 55 INTEREST IN OTHER ENTITIES

a) Associates

Set out below is the associate of the Company as at 31st March 2025 which, in the opinion of the directors, are material to the Company. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crores)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					31st March 2025	31st March 2024
Guj Info Petro Limited (GIPL)*	India	49.94%	Associate	Equity Method	36.02	33.25
Total equity accounted investments					36.02	33.25

* Unlisted entity - no quoted price available

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 equipments, facility management services etc. to various organisations across Gujarat.

Commitments and contingent liabilities in respect of associates

(₹ in Crores)

Particulars	31st March 2025	31st March 2024
Contingent liabilities - associates		
For direct tax	-	-
Total commitments and contingent liabilities	-	-

Summarised financial information for associate

The tables below provide summarised financial information for those associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Non-current assets	5.24	5.11
Current Assets	82.07	76.81
Non-current liabilities	2.32	1.76
Current liabilities	12.89	13.58
Net Assets (Assets - Liabilities)	72.10	66.58

Reconciliation to carrying amounts

(₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Net assets	72.10	66.58
Company's Share in %	49.94%	49.94%
Company's Share in INR	36.02	33.25
Carrying amount	36.02	33.25

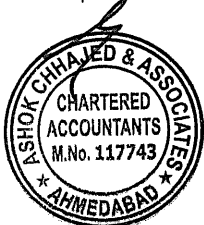
Summarised statement of profit and loss

(₹ in Crores)

Particulars	GIPL	
	31st March 2025	31st March 2024
Revenue	50.22	32.63
Profit / (Loss) for the year	8.99	5.15
Other comprehensive income	(0.10)	(0.10)
Total comprehensive income	8.89	5.05
Dividend received	1.68	1.64

b) 100% sole controlled entity

The Company controlled the Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust) as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

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

Note 56 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ in Crores)

Sr. no.	Name of the entity in Consolidated financial statements	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 other comprehensive income	Amount	As % of total comprehensive income	Amount
A	The Company								
	Gujarat Gas Limited								
	31 March 2025	99.58%	8,453.65	99.61%	1,143.83	100.59%	8.51	99.62%	1,152.34
	31 March 2024	99.57%	7,689.26	99.78%	1,141.13	100.58%	8.66	99.78%	1,149.79
B	Subsidiaries/ 100% sole controlled entity								
(i)	Indian								
	Gujarat Gas Limited Employees Welfare Stock Option Trust								
	31 March 2025	NA	NA	NA	NA	NA	NA	NA	NA
	31 March 2024	NA	NA	0.00%	0.00	-	-	0.00%	0.00
(ii)	Foreign	-	-	-	-	-	-	-	-
	Non-controlling interest in all subsidiaries	-	-	-	-	-	-	-	-
C	Associates (Investments as per the equity method)								
(i)	Indian								
	Guj Info Petro Limited (GIPL)								
	31 March 2025	0.42%	36.02	0.39%	4.49	-0.59%	(0.05)	0.38%	4.44
	31 March 2024	0.43%	33.25	0.22%	2.57	-0.58%	(0.05)	0.22%	2.52
(ii)	Foreign	-	-	-	-	-	-	-	-
D	Joint Ventures (Investments as per the equity method)								
(i)	Indian	-	-	-	-	-	-	-	-
(ii)	Foreign	-	-	-	-	-	-	-	-
	Total								
	31 March 2025	100%	8,489.67	100%	1,148.32	100%	8.46	100%	1,156.78
	31 March 2024	100%	7,722.51	100%	1,143.70	100%	8.61	100%	1,152.31



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

Note 57 SEGMENT REPORTING

The Company primarily operates in the segment of Natural Gas Business. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers. The Managing Director of the Company allocate resources and assess the performance of the Company, thus is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment needs to be disclosed.

Information about products and service:

The Company is in a single line of business of Sale of Natural Gas.

Information about geographical areas:

1. The Company does not have geographical distribution of revenue outside India and hence segmentwise disclosure is not applicable to the Company.
2. None of the Company's assets are located outside India hence segmentwise disclosure is not applicable to the Company.

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

Note 58 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period.

Note 59 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

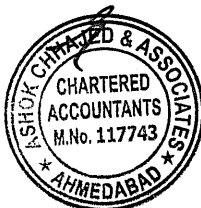
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

Note 60 SCHEME OF AMALGAMATION AND ARRANGEMENT

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

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

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



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

Note 61 PREVIOUS YEAR FIGURES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

The Accompanying Notes (1-61) are an integral part of the financial Statements.

As per our report attached.
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

For and on behalf of Board of Directors
of Gujarat Gas Limited




Naresh Bahroo
Partner
M. No. : 117743



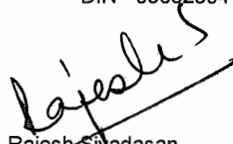
Pankaj Joshi, IAS
Chairman
DIN - 01532892



Milind Torawane, IAS
Managing Director
DIN - 03632394



Balwant Singh, IAS (Retd.)
Director
DIN- 00023872



Rajesh Sivadasan
Chief Financial Officer



Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

Notes to Consolidated financial statements for the year ended on 31st March 2024

Form -AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to Section 129(3) of the Companies Act, 2013)

Part "A": Subsidiaries

Not Applicable

Part "B": Associates

(₹ in Crores)

Name of Associates	Guj Info Petro Limited
1. Latest audited Balance Sheet Date	31-03-2025
2. Shares of Associate held by the company on the year end	43,75,000
Amount of Investment in Associate	0.03
Extend of Holding %	49.94%
3. Description of how there is significant influence	Through voting power
4. Reason why the associate is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	As per Ind-AS-28 equity method is followed
6. Profit / (Loss) for the year	
i. Considered in Consolidation	4.44
ii. Not Considered in Consolidation	-

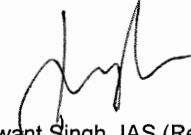
For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

For and on behalf of Board of Directors
of Gujarat Gas Limited


Naresh Bahroo
Partner
M. No. : 117743


Pankaj Joshi, IAS
Chairman
DIN - 01532892


Milind Torawane, IAS
Managing Director
DIN - 03632394


Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Rajesh Sivadasan
Chief Financial Officer


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025



Place : Gandhinagar
Date : 19th May, 2025



GUJARAT GAS

GUJARAT GAS LIMITED

**STANDALONE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
2024-25**



GUJARAT GAS

GUJARAT GAS LIMITED

**ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
2024-25**

CONTENTS

• **Standalone Financial statements**

- 1) Independent Auditor's Report
- 2) Balance Sheet as at 31st March, 2025
- 3) Statement of Profit and Loss for the Financial Year ended on 31st March, 2025
- 4) Statement of Cash Flows for the Financial Year ended on 31st March, 2025
- 5) Statement of Changes in Equity as at 31st March, 2025
- 6) Notes to Financial Statements for the Year ended on 31st March, 2025
 - A. Material Accounting Policies
 - B. Notes to Financial Statements

<u>Statutory Auditors</u> Ashok Chhajed & Associates Chartered Accountants	<u>Internal Auditors</u> Ernst & Young LLP Chartered Accountants
<u>Registered office:</u> Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.	<u>Corporate office:</u> Gujarat Gas Limited Office No. 4 & 5, Ground Floor, IT Tower -2, Infocity, Gandhinagar 382009 Gujarat Phone: +91-79-26737400, 26737500
<u>CIN:</u>	L40200GJ2012SGC069118

Key Audit Matter

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition</p> <p>The Company is in the business of distribution of natural gas. The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG (including oil marketing companies).</p> <p>Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Standalone Financial Statements considering following aspects:</p> <ul style="list-style-type: none"> • Different pricing structure for different types of customers and frequency of price change. • Voluminous number of customers. • Capturing Gas Consumption data in billing. • Estimating unbilled revenue at the year-end. • Extensive use of SAP and other IT systems for managing the billing operation. 	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> ▪ Evaluated the design of internal control. ▪ For evaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> • Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers. • Site visit to understand flow of data. ▪ Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle. ▪ On sample basis, verified: <ul style="list-style-type: none"> • Up-dation of Daily Consumption Quantity of gas of Industrial customers in the billing system. • Up-dation of prices of gas for all major types of customers in the billing system. • Sales invoices. ▪ Verified subsequent realisation, on test check basis, of invoices generated for the month of March 2025. ▪ Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.



Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure performed included the following:</p> <ul style="list-style-type: none"> ▪ Obtained details of disputed claims as on March 31, 2025 from the management. ▪ Discussed with the management about the 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 disclosure 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 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 and Sustainability 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.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.



- e) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in terms of sub-sections (3) of Section 143 of the Act in “**Annexure - A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control 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 to the company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There 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) of the Companies (Audit and Auditors) Rules, 2014, 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 is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure – B**", a statement on the matters specified in the paragraph 3 and 4 of the order.
3. In terms of section 143(5) of the Act, we give our report in "**Annexure – C**" by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub directions issued under the aforesaid section by the Comptroller and Auditor General of India.



Place: Gandhinagar
Date: May 19, 2025

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W


Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

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 Gas Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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") issued by ICAI and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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


Opinion

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



Place: Gandhinagar
Date: May 19, 2025

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W


Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

Annexure – B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

Report on the Companies (Auditor' Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Gujarat Gas Limited ('the Company').

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) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right of use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per information and explanations given to us and the records of the company examined by us, the Property, Plant and Equipment have been physically verified by the Management during the year to cover all the items, other than underground gas pipelines and connection equipments which are not physically verifiable, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company 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 are held in the name of the Company as at the balance sheet date except in respect of following immovable properties:

Description of properties	Gross carrying value as at Balance Sheet date	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land at Hazira	Rs. 15.88 Crore	Government of Gujarat	Promoter	Held since May 01, 1999	Disputed
Freehold Land at Mora, Surat	Re. 1/-	Government of Gujarat	Promoter	Held since April 05, 2002	Disputed
Freehold Land at Ichchhapur Hazira	Rs. 21.35 Crore	Erstwhile entity GSPC Gas Co. Ltd.	NA	Held since April 01, 2006	Transfer of name in favour of the Company is to be completed



- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) According to the information made available and based on the records examined by us, the inventories have been physically verified by the management at reasonable intervals except natural gas in pipelines / cascades / tanks which are not physically verifiable. In our opinion the coverage and procedure of such physical verification by the management is appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from any Bank / Financial Institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has not made any investments in any company, firm, Limited Liability Partnership or any other party. .

Based on our audit procedures and according to the information and explanation given to us, the Company has not, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (a) During the year, the Company has granted unsecured loans to other parties (employees of the Company) in respect of which:
 - (i) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
 - (ii) During the year, aggregate amount of loan provided to employees is Rs.1.68 crores and balance outstanding at the balance sheet date is Rs.3.58 crores.
- (b) In our opinion, terms and conditions of loans given, during the year, prima facie, are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.



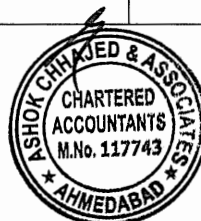
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us, company has not given any loan, investment, guarantee or security in connection with a loan during the year to any person covered under sections of Section 185 and 186 of Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order does not apply to that extent.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public in terms of section 73 to 76 or any other relevant provisions of Companies Act and rule made there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products (Natural Gas) pursuant to the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, value added tax, excise, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, to it during the year with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

In our opinion, no undisputed amounts payable in respect of statutory dues as applicable were in arrears / outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and as per our verification of records of the Company, the details of statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities as at March 31, 2025 on account of disputes or deposited under protest and the forum where the dispute is pending, are given below:



Name of statute	Nature of dues	Period for which the amount relates	Forum where the dispute is pending	Gross disputed amount (Rs. in Crores)	Amount deposited under protest/ adjusted (Rs. in Crores)	Amount not deposited (Rs. in Crores)
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2007 - 08	Assessing Officer	0.07	-	0.07
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2011 - 12	Assessing Officer	0.00(*)	-	0.00(*)
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2012 - 13	Assessing Officer	0.04	-	0.04
Wealth Tax Act, 1957	Wealth Tax	Financial Year 2013 - 14	Assessing Officer	0.02	-	0.02
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2014-15	Commissioner of Income Tax (Appeals)	0.18	-	0.18
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2013-14	Commissioner of Income Tax (Appeals)	16.64	0.54	16.10
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2010-11	Commissioner of Income Tax (Appeals)	0.06	-	0.06
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2009-10	Commissioner of Income Tax (Appeals)	0.68	-	0.68
Income Tax Act, 1961	Income Tax & Interest thereon	Financial Year 2008-09	Commissioner of Income Tax (Appeals)	0.52	-	0.52
Income Tax Act, 1961	Income Tax & Interest thereon (TDS Matters)	Financial Year 2007-08, 2016-17, 2017-18, 2023-24 & 2024-25	Assessing Officer	0.00(*)	-	0.00(*)
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2010 - 11 to 2014 - 15	The Customs, Excise and Service Tax Appellate Tribunal	11.86	4.14	7.72
Central Excise Act, 1944	Service Tax and Duty of Excise	Financial Years 2009-10 to 2014-15 (up to Aug-2014)	The Customs, Excise and Service Tax Appellate Tribunal	3.81	0.08	3.73
Central Excise Act, 1944	Service Tax and Duty of Excise	Sept-2014 to 14th May-2015	The Customs, Excise and Service Tax Appellate Tribunal	0.98	-	0.98



Name of statute	Nature of dues	Year for which the amount relates	Forum where the dispute is pending	Gross disputed amount (Rs. in Crores)	Amount deposited under protest/ adjusted (Rs. in Crores)	Amount not deposited (Rs. in Crores)
Central Excise Act, 1944	Service Tax and Duty of Excise	May'10 (2010-11) to Feb-2016 (up to 02.02.2016)	Excise and Service Tax commissioner	1.95	-	1.95
Finance Act, 1944	Service Tax and Duty of Excise	Financial Years 2005-06 to 2012-13	The Customs, Excise and Service Tax Appellate Tribunal	37.65	13.00	24.65
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	12.47	0.37	12.10
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Commissioner (Appeals) CGST and Central Excise	2.81	0.07	2.74
Goods and service tax Act, 2017	Service Tax and Duty of Excise	Financial Year 2017-18	Asst. Commissioner CGST and Central Excise	0.52	0.01	0.51
Goods and service tax Act, 2017	Goods and Service Tax	Financial Year 2020-21	Commissioner of SGST	0.46	-	0.46

(*) Figure in Rs. 0.00 denotes amount less than Rs. 50,000/-.

- (viii) (a) On our verification and based on the information made available to us, the Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (ix) (a) As per the information made available and based on our verification, the Company has not defaulted in repayment of loan or other borrowings and payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Standalone 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. According to the information and explanation given to us, as Company is engaged in the business of supply of natural gas, being public utility, security deposits from the customers, though shown as current liability, the company does not consider the same as short-term funds.
- (e) On an overall examination of the Standalone 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 associate.

- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary / associate and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
(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) According to the information and explanation provided to us and as represented by the Management and based on our examination of books and records of the Company, 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 Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with 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 till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) As per the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable. The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.



- (b) The group does not have any CIC as part of the group during the year and as on balance sheet date. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and 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 Standalone 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 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 the 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 (herein after referred as "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 CSR amount as at the end of the previous financial year and current financial year to a special account within a period of 30 days from the end of the said financial year and current financial year respectively in compliance with the provision of section 135(6) of the Act.



Place: Gandhinagar
Date: May 19, 2025

For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W


Naresh Bahroo
Partner

Membership No. – 117743
UDIN: 25117743BMIGQC7594

ANNEXURE – C

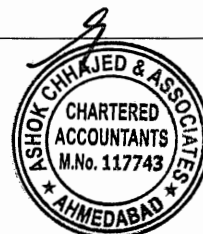
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date on the standalone financial statements for the year ended March 31, 2025 to the members of Gujarat Gas Limited)

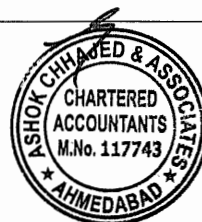
Report on directions and sub directions issued by the Comptroller and Auditor General of India

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

Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
	Directions		
1	Whether the company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Company has system in place to process all the accounting transactions through IT System i.e. SAP. We have not come across any accounting transaction outside the SAP system.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There are no cases of restructuring of any existing loan or any waiver of loan / debt / interest during the year.	Not Applicable
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.	In our opinion and according to the information and explanations given to us, there are no cases of receipt of grants /subsidy from Central / State Government or its agencies.	Not Applicable



Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
Sub – directions – Service Sector			
4	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?	In our opinion and according to the information and explanations given to us, the Company has a pricing policy and the Company's pricing policy is considering all fixed and variable cost of production / supply of natural gas and the overheads allocated at the time of fixation of price.	No impact
5	<p>Whether the Company recovers commission for work executed on behalf of Government / other organizations that is properly recorded in the books of accounts?</p> <p>Whether the Company has an efficient system for billing and collection of revenue?</p>	<p>The Company has not undertaken any work or project on behalf of Government / other organizations.</p> <p>However, for other business activities, the Company has SAP system in place for billing and accounting for collection of revenue. The Company has policy and procedure in place for effective monitoring of credit exposure and recovery of dues from its customers in respect of its sales activities.</p>	<p>Not Applicable</p> <p>No impact</p>
6	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.	Not Applicable
7	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	According to the information and explanations given to us, we have not come across any cases of receipt of fund for any projects from Government.	Not Applicable
8	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?	During the year, according to the information and explanations given to us, the Company has not entered into Memorandum of understanding with its Administrative Ministry.	Not Applicable



Sr. No.	Directions / Sub-directions issued by Comptroller and Auditor General of India	Auditor's response	Impact on accounts and financial statements
Sub – Directions – Trading			
9	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?	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. 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.	No impact
10	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification?	In our opinion and according to the information and explanations given to us, the procedures and systems, in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification, are reasonable and adequate in relation to the size of the Company and the nature of its business.	Impact taken into account in the financial statements
11	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 during the year under audit. Allowance for bad and doubtful debts as on March 31, 2025 is Rs. 24.99 Crore based on expected credit loss model.	Impact taken into account in the financial statements



For Ashok Chhajed & Associates
Chartered Accountants
Firm Registration No. – 100641W

(Signature)
Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGQC7594

Place: Gandhinagar
Date: May 19, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	7,272.02	6,971.87
(b) Capital work in progress	3.2	823.81	899.56
(c) Investment property	4	12.06	1.30
(d) Intangible assets	5.1	539.09	537.37
(e) Intangible assets under development	5.2	15.10	18.44
(f) Right-of-use assets	5.3	384.37	252.24
(g) Financial assets			
(i) Investment in associates	6	0.03	0.03
(ii) Investments	7	135.60	135.04
(iii) Loans	8	1.32	2.22
(iv) Other financial assets	9	99.42	104.47
(h) Other non-current assets	10	367.11	507.00
Total Non-Current Assets		9,649.93	9,429.54
2 Current Assets			
(a) Inventories	11	61.86	58.67
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	1,023.97	1,029.84
(iii) Cash and cash equivalents	13	326.86	915.98
(iv) Bank balances other than (iii) above	14	32.54	10.14
(v) Loans	15	2.25	2.99
(vi) Other financial assets	16	1,298.64	12.83
(c) Other current assets	17	219.07	198.36
Total Current Assets		2,965.19	2,228.81
TOTAL ASSETS		12,615.12	11,658.35
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	18	137.68	137.68
(b) Other Equity	19	8,315.97	7,551.58
Total Equity		8,453.65	7,689.26
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Lease Liabilities	21	115.16	117.77
(b) Provisions	22	47.11	52.58
(c) Deferred tax liabilities (Net)	23	958.88	910.75
(d) Other non-current liabilities	24	75.99	73.05
Total Non-Current Liabilities		1,197.14	1,154.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	-	-
(ii) Lease Liabilities	21	34.82	32.49
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other financial liabilities	27	1,987.17	1,908.19
(b) Other current liabilities	28	167.07	140.59
(c) Provisions	29	27.92	26.83
(d) Current Tax Liabilities (Net)	30	27.41	6.63
Total Current Liabilities		2,964.33	2,814.94
Total Liabilities		4,161.47	3,969.09
TOTAL EQUITY AND LIABILITIES		12,615.12	11,658.35

See accompanying notes to the financial statements (1-59)

As per our report attached

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025



Pankaj Joshi
Pankaj Joshi, IAS
Chairman
DIN - 01532892



Milind Torawane
Milind Torawane, IAS
Managing Director
DIN - 03632394

Rajesh Swadason
Rajesh Swadason
Chief Financial Officer

For and on behalf of Board of Directors
of Gujarat Gas Limited

Balwant Singh
Balwant Singh, IAS (Retd.)
Director
DIN- 00023872

Sandeep Dave
Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
I. Revenue from Operations	31	17,184.97	16,292.97
II. Other income	32	209.97	107.75
III. Total Income (I+II)		17,394.94	16,400.72
IV. Expenses			
Cost of materials consumed / Purchase of stock in trade	33	13,219.87	12,555.40
Changes in inventories of natural gas	34	(3.89)	0.25
Employee Benefits Expenses	35	189.30	198.88
Finance Costs	36	32.49	29.31
Depreciation and Amortization Expenses	37	510.64	474.30
Excise Duty		698.02	602.78
Other Expenses	38	1,201.91	1,059.28
Total Expenses (IV)		15,848.34	14,920.20
V. Profit Before Exceptional Items and Tax (III-IV)		1,546.60	1,480.52
VI. Exceptional item (Income) / Expense	39	-	(55.69)
VII. Profit Before Tax (V-VI)		1,546.60	1,536.21
VIII. Tax expense:	40		
Current Tax		352.60	331.50
Deferred Tax		48.49	61.94
Total Tax Expense (VIII)		401.09	393.44
IX. Profit for the period (VII-VIII)		1,145.51	1,142.77
X. Other comprehensive income	41		
(i) Items that will not be reclassified to profit or loss		8.15	11.38
(ii) Income tax related to items that will not be reclassified to profit or loss - gain / (expense)		0.36	(2.72)
Total other comprehensive income (X)		8.51	8.66
XI. Total comprehensive income for the period (IX+X)		1,154.02	1,151.43
Earnings per equity share of Face Value of ₹ 2 each	42		
Basic		16.64	16.60
Diluted		16.64	16.60
See accompanying notes to the financial statements (1-59)			

As per our report attached
For Ashok Chhajed & Associates
Chartered Accountants
 ICAI Firm Reg. No. – 100641W

For and on behalf of Board of Directors
 of Gujarat Gas Limited

Naresh Bahroo
 Partner
 M. No. : 117743

Pankaj Joshi, IAS
 Chairman
 DIN - 01532892

Millind Torawane, IAS
 Managing Director
 DIN - 03632394

Balwant Singh, IAS (Retd.)
 Director
 DIN- 00023872

Place : Gandhinagar
 Date : 19th May, 2025



Rajesh Sivadasi
 Chief Financial Officer



Sandeep Dave
 Company Secretary

Place : Gandhinagar
 Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,546.60	1,536.21
Adjustments for:		
Depreciation and Amortization Expenses	510.64	474.30
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Profit on sale as scrap	(0.88)	(0.98)
Provision for loss on diminution in value of Inventory	6.11	0.09
Profit on Lease termination / modification / reassessment (net)	-	(0.02)
Bad Debts Written Off	1.23	-
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83
Profit from sale of investment	-	(0.06)
Finance Costs	32.49	29.31
Provision/liability no longer required written back	(27.27)	(4.84)
Dividend Income	(1.68)	(1.64)
Interest Income	(142.64)	(63.26)
Operating Profit before Working Capital Changes	1,962.99	1,976.85
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	0.94	(10.24)
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85
(Increase)/Decrease in Other Current Assets	(17.02)	3.82
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)
(Increase)/Decrease in Inventories	(4.84)	2.51
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52
Changes in Assets	(17.06)	(65.98)
Increase/(Decrease) in Trade Payables	33.26	(14.77)
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30
Increase/(Decrease) in Other current liabilities	33.12	6.43
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97
Increase/(Decrease) in Short-term provisions	13.77	8.37
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)
Changes in Liabilities	171.47	45.88
Cash Generated from Operations	2,117.40	1,956.75
Income tax paid (Net of refund)	(311.54)	(322.71)
Net Cash from/(used in) Operating Activities	1,805.86	1,634.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)
Payment for Purchase of investments	-	(100.00)
Proceeds from sale of Investments	-	0.06
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-
Interest received	111.92	60.56
Proceeds from sale of Property, plant and equipments	0.93	0.09
Dividend received	1.68	1.64
Net Cash from/(used in) Investing Activities	(1,921.25)	(878.65)



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(54.75)	(29.30)
Interest Paid (including interest on lease liability)	(29.91)	(27.32)
Dividend Paid (including tax thereon)	(389.07)	(457.49)
Net Cash from/(used in) Financing Activities	(473.73)	(514.11)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(589.12)	241.28
Cash and Cash Equivalents at the beginning of the year	915.98	674.70
Cash and Cash Equivalents at the end of the year	326.86	915.98
Details of Closing Cash and Cash Equivalents and reconciliation with Balance sheet:		
(A) Cash and Cash Equivalents (Refer note 13)		
Cash in hand	3.90	2.73
Balances with Banks	86.83	117.52
Balances in Fixed / Liquid Deposits	236.13	795.73
(B) Balances in Bank Overdraft / Cash Credit (Refer note 25)	-	-
Total (A+B)	326.86	915.98

Notes to Statement of Cash Flows:

- (i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.
- (ii) Purchase of Property, plant and equipments and other Intangible assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.
- (iii) Interest received is classified as investing cash flows and considered and presented as 'cash flows from investing activities' to the extent, it represents time value of money.
- (iv) Cash and cash equivalents comprise cash & bank balance and deposits with banks and financial institutions. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
- (v) Refer note 50 for Reconciliation of lease liabilities under Financing Activities.
- (vi) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report attached.

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W


Naresh Bahroo
Partner
M. No. : 117743

Place : Gandhinagar
Date : 19th May, 2025



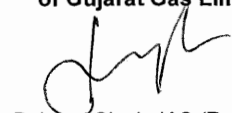

Pankaj Joshi, IAS
Chairman
DIN - 01532892

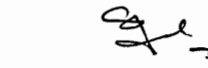
**For and on behalf of Board of Directors
of Gujarat Gas Limited**


Milind Torawane, IAS
Managing Director
DIN - 03632394


Rajesh Sivadasan
Chief Financial Officer




Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	137.68	137.68
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	137.68	137.68

(B) Other Equity

(₹ in Crores)

Particulars	Attributable to the equity holders of the Company					Total Other Equity
	Reserves & Surplus				Items of Other Comprehensive Income	
	Amalgamation & Arrangement Reserve	Capital Reserve **	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance at April 1, 2024	879.59	(23.98)	2.72	6,791.02	(97.78)	7,551.58
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (a)	879.59	(23.98)	2.72	6,791.02	(97.78)	7,551.58
Profit for the period	-	-	-	1,145.51	-	1,145.51
Other comprehensive income for the period	-	-	-	-	2.83	2.83
<i>Items of OCI recognised directly in retained earnings:</i>						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.68	-	5.68
Total comprehensive income for the period (b)	-	-	-	1,151.19	2.83	1,154.02
Dividend (c)	-	-	-	(389.63)	-	(389.63)
Balance at March 31, 2025 (a+b+c)	879.59	(23.98)	2.72	7,552.58	(94.95)	8,315.97
Balance at April 1, 2023	879.59	(23.98)	2.72	6,101.00	(101.41)	6,857.93
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (d)	879.59	(23.98)	2.72	6,101.00	(101.41)	6,857.93
Profit for the year	-	-	-	1,142.77	-	1,142.77
Other comprehensive income for the year	-	-	-	-	3.63	3.63
<i>Items of OCI recognised directly in retained earnings:</i>						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	5.03	-	5.03
Total comprehensive income for the year (e)	-	-	-	1,147.80	3.63	1,151.43
Dividend (f)	-	-	-	(457.78)	-	(457.78)
Balance at March 31, 2024 (d+e+f)	879.59	(23.98)	2.72	6,791.02	(97.78)	7,551.58

** Capital Reserve is created on account of Business combination transaction

Note (i): The "Amalgamation and Arrangement Reserve" created pursuant to scheme of amalgamation and arrangement is treated as free reserve based on the judgment of Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Note (ii): The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve (Equity Instruments through OCI).

Note (iii): Accumulated balance of Remeasurements of post-employment benefit obligation, Gain/(Loss) net of tax, recognised in retained earnings is ₹3.40 Crores (Previous year ₹ (2.28) Crores).

Note (iv): Nature and purpose of each reserve is disclosed under note no. 19 -'Other equity'.

As per our report attached

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

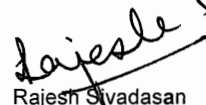

Naresh Bahroo
Partner
M. No. : 117743



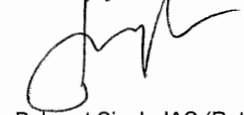

Pankaj Joshi, IAS
Chairman
DIN - 01532892




Milind Torawane, IAS
Managing Director
DIN - 03632394


Rajesh Sivadasan
Chief Financial Officer

For and on behalf of Board of Directors
of Gujarat Gas Limited


Balwant Singh, IAS (Retd.)
Director
DIN- 00023872


Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025

Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 1 – Corporate Information

1. Corporate Information

- a) Gujarat Gas Limited (GGL or "Company") (CIN : L40200GJ2012SGC069118) formerly known as GSPC Distribution Networks Limited (GDNL) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GGL is a Government Company under section 2(45) of Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.

The registered office is located at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar -382006.

The Company is engaged in Natural Gas Business in India. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers.

The scheme of amalgamation and arrangement was sanctioned by the Hon'ble Gujarat High Court at Ahmedabad vide its order dated 30th March 2015 between the following transferor companies -

1. GSPC Gas Company Limited (GSPC Gas)
2. Gujarat Gas Company Limited (GGCL)
3. Gujarat Gas Financial Services Limited (GFSL)
4. Gujarat Gas Trading Company Limited (GTCL)
(Collectively called Transferor Companies)

with Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL) (the transferee) under the Scheme of Amalgamation and Arrangement with an appointed date of 1st April, 2013. Subsequently, the company's name has been changed from GSPC Distribution Networks Limited to Gujarat Gas Limited (GGL) with effect from 15th May 2015.

b) Authorization of financial statements

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 19th May 2025.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

(i) *Statement of Compliance with Ind AS*

The standalone financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March, 2025, the Standalone Statement of Profit and Loss for the year ended 31 March 2025, the Standalone Statement of Cash Flows for the year ended 31 March 2025 and the Standalone Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) *Historical cost convention*

The financial statements are prepared as a going concern on accrual basis of accounting under historical cost convention, except for the following:

- certain financial instruments measured at fair value;
- defined benefit plans - plan assets measured at fair value; and

Use of estimates and judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

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

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



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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

Note 3.1 & 5.1:	Useful lives of property, plant and equipment and intangible assets
Note 12:	Recognition and measurement of unbilled gas sales revenue
Note 26, 27,28 &29:	Recognition and measurement of other provisions
Note 40:	Current/deferred tax expense (Including estimates for Uncertain tax treatments)
Note 43:	Contingent liabilities and assets
Note 45:	Expected credit loss for receivables
Note 45:	Fair valuation of unlisted securities
Note 47:	Measurement of defined benefit obligations
Note 5.3 & 50:	Definition of Lease, lease term and discount rate

(a) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises to project assets all the cost directly attributable and ascertainable, to completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s). Considering the voluminous data and materiality involved, the Pipeline Network project assets and connection equipment project assets are capitalized at the end of the month in which the assets are commissioned and completed.

Subsequent expenditures, including replacement costs where applicable, incurred for an item Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Component accounting of assets: 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 Company 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.

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



Gujarat Gas Limited
[CIN : L40200GJ2012SGC069118]

Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

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.

Capital work in Progress:

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, are kept as Capital work in progress (CWIP) and disclosed under 'Capital work-in-progress' and after commissioning the same is transferred / allocated to the respective category of property, plant and equipment.

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

(b) Investment Properties

Investment properties comprises of free hold or lease hold land and building that are held for rental yield and/or capital appreciation.

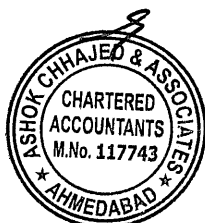
Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company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

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

(c) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the gas pipeline network and cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as and when incurred.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the intangible asset (calculated as the



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to revenue in the income statement 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.

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

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013, read with the following notes:

- i. The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered the useful life of 30 years for the pipelines used in city gas distribution business.
- ii. 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.
- iii. Cost of mobile phones, are expensed off in the year of purchase.
- iv. Temporary building structures are estimated to have useful life of 1 year.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

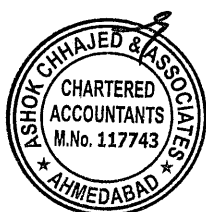
Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment at Note No. 3.1 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to extract from underground.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: 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 and accordingly depreciated at the useful lives specified as above.

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

Investment properties, if any, are depreciated based on the useful life on a Straight Line basis prescribed in Schedule II to the Companies Act, 2013.



Gujarat Gas Limited
[CIN : L40200GJ2012SGC069118]

Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Income is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from sale of Natural Gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. Sales are billed bi-monthly cycle for domestic customers, monthly/fortnightly cycle for commercial and non-commercial customers and fortnightly / 10 days cycle 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 and is billed weekly / fortnightly cycle in case of OMC customers.

Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the Balance Sheet date has been reflected under "Trade receivables" (which refer as unbilled revenue) which is calculated based on customer wise previous average consumption.

Gas transmission income is recognized over the period in which the related volumes of gas are delivered to the customers.

Commitments (take or pay charges) income from customers for gas sales and gas transmission is recognized on accrual basis in the period to which it relates to.

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.

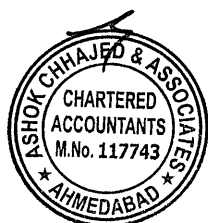
Revenue of yearly fees income is recognised on accrual basis over the period, on time proportion basis, considering the terms of the underlying contract with customers. For Domestic customers, as the amount for yearly fees is collected post completion of the year, unbilled yearly fees is calculated on time proportionate basis from the due date to the Balance Sheet date and the same is disclosed under "Trade receivables" (which refer as unbilled revenue)." For Commercial/Non-Commercial customers, Yearly fees is billed in advance to the customers calculated based on time proportionate basis is deferred over such period and the same is disclosed under Other current liabilities as "Deferred revenue".

ii) Other income

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.

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.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(g) Leases

The Company's leased asset classes primarily consist of leases for land, buildings, plant & machinery equipment's, vehicles, way leave charges and hooking up charges.

Under Ind AS 116, the Company assesses 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

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- 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. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals/termination options) and the applicable discount rate.

Company 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 initial amount of the lease liability 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.

Certain lease arrangement includes the options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities includes these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently amortized 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.



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

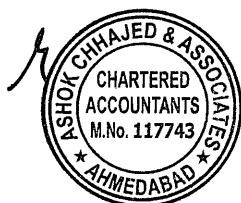
Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications 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.

Lease liability and ROU lease asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.

Short-term leases, low-value assets and others:

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 leases 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, component of taxes of ROU lease charges, non- lease component viz. manpower, fuel cost, repair and maintenance is recognised as an expense in the Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.



Note 2 - Material Accounting Policies

As a lessor
Finance lease

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.

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.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. 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.

(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 Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

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

Subsequent Measurement

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

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

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

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



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

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

- 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
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company is elected 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 Investments:

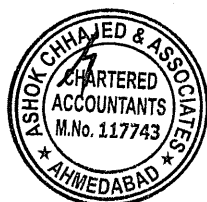
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 statement of profit and 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 and Loss.

De-recognition

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

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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 good 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 Company currently does not have any such derivatives which are not closely related.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss for loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, and financial liabilities measured at amortised value 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, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities 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



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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 are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company is transferred the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company 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 are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

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

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

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 or loss.



Gujarat Gas Limited
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Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

(i) Inventories

Inventory of Gas (including inventory in pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Volume of gas in cascades and pipeline are estimated on volumetric basis.

Stores, spares and consumables are valued at lower of cost and net realizable value. Cost is determined on moving weighted average basis (net off provision for diminution in value, if any).

Inventories of Project materials (capital Inventory) are valued at cost on moving weighted average basis (net off provision for diminution in value, if any).

(j) Investment in associate

The Company accounts for the investment in associate at cost.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(l) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

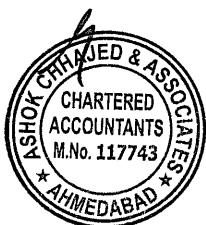
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

- 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

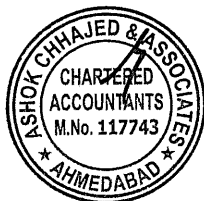
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer note 45)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).



Gujarat Gas Limited
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Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

(m) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-employment benefit plans

I. Defined Contribution Plan

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company contributes under the National Pension System scheme for eligible employees at a rate specified in the rules of the scheme and deposited with concerned agency/authority.

The Company's contribution is recognised as an expenses in the statement of Profit and Loss during the period in which the employee renders the related service.

II. Defined benefit plan

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

III. Long term employee benefits

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits.

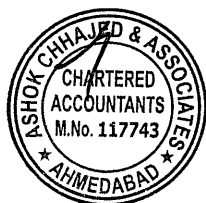
The Company's liability for leave benefits are actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

B. Other Long Term Service benefits

- Long Service Award (LSA):

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed.

The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

C. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive, ex-gratia, death compensation and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(n) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation including amount expected to be paid / recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

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



Gujarat Gas Limited
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Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

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.

(o) 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, 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.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.



Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. 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;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A *contingent asset* is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(p) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the



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Notes to Standalone Financial statements for the year ended 31st March, 2025

Note 2 - Material Accounting Policies

Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(q) Prior Period Adjustments and Pre-paid Expenses.

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

(r) Rounding off

All amounts disclosed / presented in Indian Rupees (INR) in the financial statements and notes have been rounded off to the nearest two decimals of Crores as per the requirements of Schedule III, unless otherwise stated.

(s) Recent accounting pronouncements

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



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

Note 3.1

PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	368.05	1.17	-	(8.84)	360.38	-	-	-	-	-	360.38	368.05
Buildings	247.85	6.35	0.83	(2.61)	250.76	42.86	4.79	0.03	(0.63)	46.99	203.77	204.99
Plant and Equipments	9,386.20	743.54	6.33	(5.98)	10,117.43	3,008.65	427.14	4.85	(0.88)	3,430.06	6,687.37	6,377.55
Furniture and Fixture	21.55	2.07	0.37	-	23.25	15.34	1.16	1.13	-	15.37	7.88	6.21
Computer Equipment	51.01	1.51	0.07	-	52.45	41.33	3.34	0.06	-	44.61	7.84	9.68
Office Equipments	23.99	2.09	0.79	-	25.29	19.40	1.49	(0.06)	-	20.95	4.34	4.59
Vehicles	8.32	-	4.01	-	4.31	7.52	0.11	3.76	-	3.87	0.44	0.80
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	10,107.07	756.73	12.40	(17.43)	10,833.97	3,135.20	438.03	9.77	(1.51)	3,561.95	7,272.02	6,971.87

Property, Plant and Equipment (PPE) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	Other Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	366.24	1.81	-	-	368.05	-	-	-	-	-	368.05	366.24
Buildings	231.63	16.22	-	-	247.85	37.49	5.37	-	-	42.86	204.99	194.14
Plant and Equipments	8,629.31	764.24	7.35	-	9,386.20	2,613.91	400.37	5.63	-	3,008.65	6,377.55	6,015.40
Furniture and Fixture	20.93	0.74	0.12	-	21.55	14.17	1.27	0.10	-	15.34	6.21	6.76
Computer Equipment	50.35	1.02	0.36	-	51.01	37.09	4.75	0.51	-	41.33	9.68	13.26
Office Equipments	22.87	1.36	0.24	-	23.99	18.00	1.44	0.04	-	19.40	4.59	4.87
Vehicles	8.62	-	0.30	-	8.32	7.47	0.33	0.28	-	7.52	0.80	1.15
Books and Periodicals	0.10	-	-	-	0.10	0.10	-	-	-	0.10	-	-
Total PPE	9,330.05	785.39	8.37	-	10,107.07	2,728.23	413.53	6.56	-	3,135.20	6,971.87	6,601.82

Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.



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

Note 3.1

PROPERTY, PLANT AND EQUIPMENT (PPE) (Continued.....)

Note 3.1.2 - The company has not carried out revaluation of PPE.

Note 3.1.3 - The company has elected to measure all its PPE at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 3.1.4 - Refer to note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.5 - There is no restriction on the title of property, plant and equipments.

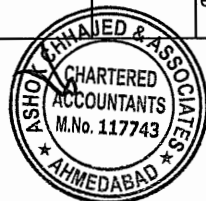
Note 3.1.6 - "Other adjustment" in current financial year 2024-25 includes change in classification from freehold land and building to Investment Property Rs. 8.84 Crores and Rs 2.61 Crores respectively. (Refer Note 4)

Note 3.1.7 - "Other adjustment" in current financial year 2024-25 includes change in classification from Plant and Equipment to ROU (Lease)Assets- Hooking up charges Rs. 5.10 Crores(net). (Refer Note 5.3.3)

Note 3.1.8 - Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Title Deeds of Immovable Properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2025	Gross carrying value as on 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-1/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 15.88 Crores	₹ 15.88 Crores	Government of Gujarat	Promoter	01-05-1999	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd.(seller) regarding transfer or sale of land to private parties (including GGL) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of GGL and land owners as Government has given permission to allocate land to Gujarat Gas subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1/-.	₹ 1/-.	Government of Gujarat	Promoter	05-04-2002	Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom GGL brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to Gujarat Gas that may be decided by the District Valuation Committee.	Yes
	Survey No. 896 and 913/2 Vil Ichchhapur Hazira 6,559 Sq. Mtrs	₹ 21.35 Crores	₹ 21.35 Crores	Current year : Erstwhile entity GSPC Gas Co. Ltd, (Previous year: Erstwhile entity GSPC Gas Co. Ltd)	Current year: Erstwhile entity (Previous year: Erstwhile entity)	01-04-2006	Current year :- Transfer of name in favour of the Company is to be completed (Previous year :- Transfer of name in favour of the Company is to be completed)	No



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

Note 3.2

CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Inventory	341.80	371.75
Capital Work-in-Progress (project under construction)	482.01	527.81
Total	823.81	899.56

Note 3.2.1 Ageing Schedule

As on 31 March 2025:

(₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	565.90	134.15	55.51	67.79	823.35
Projects temporarily suspended	0.03	0.01	0.01	0.41	0.46
Total	565.94	134.16	55.52	68.19	823.81

As on 31 March 2024:

(₹ in Crores)

Capital work in progress	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	637.18	158.98	52.07	49.57	897.80
Projects temporarily suspended	0.05	0.72	0.50	0.49	1.76
Total	637.23	159.70	52.57	50.06	899.56

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.



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

Note 4
INVESTMENT PROPERTY

Investment Property as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block				Amortization				Net Block		
	As at 1st April 2024	Addition/ Adjustment*	Disposal	As at 31st March 2025	As at 1st April 2024	For the year	Disposal	Other Adjustment*	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold land	1.30	8.84	-	10.14	-	-	-	-	-	10.14	1.30
Building	-	2.61	-	2.61	-	0.06	-	0.63	0.69	1.92	-
Total Investment Property	1.30	11.45	-	12.75	-	0.06	-	0.63	0.69	12.06	1.30

* Refer Note 3.1.6 for assets reclassified from Property, Plant and Equipment (PPE) to Investment property during the current year.

Investment Property as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block				Amortization				Net Block		
	As at 1st April 2023	Addition/ Adjustment	Disposal	As at 31st March 2024	As at 1st April 2023	For the year	Disposal	Other Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold land	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30
Building	-	-	-	-	-	-	-	-	-	-	-
Total Investment Property	1.30	-	-	1.30	-	-	-	-	-	1.30	1.30

Note 4.1 Amount recognised in profit and loss for investment properties

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental Income	1.31	-
Direct operating expenses for the property that generated rental income	-	-
Net Income	1.31	-

During the current financial year 2024-25, the Company has received Rs 0.58 Crores for rental income from tenant towards previous year.

Note 4.2 Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.



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

Note 4

INVESTMENT PROPERTY (Continued...)

Note 4.3 Leasing Arrangements

The investment properties are leased to tenants under long term operating leases with rentals payable monthly / annually as per the terms agreed / the agreement.

Note 4.4 Fair Value

Particulars	(₹ in Crores)	
	As at 31st March 2025	As at 31st March 2024
Investment Properties		
Freehold land	22.70	9.00
Building	1.85	-
Total	24.54	9.00

Estimation of Fair Value

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties once in every three to five years interval.

Note 4.5 There is no restriction on the title and realisability of investment property or remittance of income and proceeds of disposals.

Note 4.6 The title deeds of all the immovable properties(s) (which are included under the head 'investment properties') are held in the name of the company.



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 5.1
INTANGIBLE ASSETS

Intangible assets as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block		
	As at 1st April 2024	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
ROW Permissions	611.42	56.07	0.43	(37.41)	629.55	110.42	19.99	0.04	(7.12)	123.25	506.40	501.00
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	119.98	2.97	-	-	122.95	98.16	6.65	-	-	104.81	18.14	21.82
Total Intangible Assets	745.95	59.04	0.43	(37.41)	767.15	208.58	26.64	0.04	-	228.06	539.09	537.37

Intangible assets as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block		
	As at 1st April 2023	Addition	Disposal/ Adjustment	Other Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal / Adjustment	Other Adjustm	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
ROW Permissions	527.12	84.30	-	-	611.42	91.70	18.72	-	-	110.42	501.00	435.42
ROU	14.55	-	-	-	14.55	-	-	-	-	-	14.55	14.55
Software and other Intangibles	115.73	4.27	0.02	-	119.98	89.54	8.64	0.02	-	98.16	21.82	26.19
Total Intangible Assets	657.40	88.57	0.02	-	745.95	181.24	27.36	0.02	-	208.58	537.37	476.16

Note 5.1.1. Right of Way (ROW) Permissions: The useful lives of Right of Way (ROW) Permissions as estimated by the management for the amortization is 30 years. The useful lives of ROW Permission are inextricably linked with the pipeline networks being laid, which corresponds with the useful life of 30 years of Plant and Machinery - Pipelines network for which the Right of Way (ROW) Permission has been obtained. The Useful life of 30 years of the Right of Way (ROW) Permissions is dependent on the useful life of Plant and Machinery - Pipelines i.e. Pipeline network of the company.

Note 5.1.2 Right of Use (ROU): The company 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 company and the company 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 company has paid the compensation /consideration of the ROU -land determined by the competent authority under the Act and any person authorised by the company, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline.

The company has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Since the ROU does not have a defined life, it is perpetual in nature. Accordingly based on requirements of Ind AS 38 – Intangible Assets, the same is tested for impairment and not amortised.

Note 5.1.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 5.1.4 Refer to note 43 for disclosure of contractual commitments for the acquisition of intangible assets.

Note 5.1.5 The company has not carried out revaluation of Intangible assets.

Note 5.1.6 The company has elected to measure all its Intangible assets at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2015.

Note 5.1.7 There is no restriction on the title of intangible assets.

Note 5.1.8 "Other adjustment" in current financial year 2024-25 includes change of classification from ROW Permissions to ROU Assets (Lease) Rs. 30.29 Crores(net). (Refer Note 5.3.3)



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

Note 5.2

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Intangible assets under development	As at 31st March 2025	As at 31st March 2024
Right of Way (ROW) Permissions	14.97	17.53
Right of Use (ROU)	-	0.00
Software	0.13	0.91
Total	15.10	18.44

Note 5.2.1 Ageing Schedule

As on 31 March 2025:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.71	2.46	1.38	6.28	14.83
Projects temporarily suspended	0.01	-	0.09	0.17	0.27
Total	4.72	2.46	1.47	6.45	15.10

As on 31 March 2024:

(₹ in Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6.11	3.48	3.28	5.03	17.90
Projects temporarily suspended	-	0.09	0.02	0.43	0.54
Total	6.11	3.57	3.30	5.46	18.44

Figures INR 0.00 denotes amount less than INR 50,000/-.

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.



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

Note 5.3

RIGHT-OF-USE ASSETS

Right-of-use assets (Leases) as at 31st March 2025

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2024	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2025	As at 1st April 2024	For the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	165.38	2.26	2.55	-	165.09	21.19	5.51	2.55	24.15	140.94	144.19
Buildings	19.96	9.52	0.36	(0.02)	29.10	3.34	3.47	0.36	6.45	22.65	16.62
Plant and Equipments	31.31	10.66	-	-	41.97	10.16	2.27	-	12.43	29.54	21.15
Vehicles	122.91	10.49	-	(0.14)	133.26	52.63	24.34	-	76.97	56.29	70.28
Hooking up	-	134.60	-	-	134.60	-	7.08	-	7.08	127.52	-
Way Leave	-	10.67	1.72	-	8.95	-	3.24	1.72	1.52	7.43	-
Total	339.56	178.20	4.63	(0.16)	512.97	87.32	45.91	4.63	128.60	384.37	252.24

Right-of-use assets (Leases) as at 31st March 2024

(₹ in Crores)

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Additions	Disposal/ Termination Adjustment	Other Adjustments/ Reassessment	As at 31st March 2024	As at 1st April 2023	For the year	Disposal/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	164.02	2.13	0.70	(0.07)	165.38	16.63	5.15	0.59	21.19	144.19	147.39
Buildings	7.73	14.69	2.46	-	19.96	3.26	2.54	2.46	3.34	16.62	4.47
Plant and Equipments	31.31	-	-	-	31.31	8.07	2.09	-	10.16	21.15	23.24
Vehicles	113.69	11.97	1.84	(0.91)	122.91	30.40	23.63	1.40	52.63	70.28	83.29
Total	316.75	28.79	5.00	(0.98)	339.56	58.36	33.41	4.45	87.32	252.24	258.39

Note 5.3.1 - The company has not carried out revaluation of ROU lease.

Note 5.3.2 - 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.

Note 5.3.3 - Additions to Hooking up charges & Way Leave charges in current year includes Rs. 116.54 Crores & Rs. 7.03 Crores respectively reclassified on 1st April 2024 from prepaid expenses Rs. 88.18 Crores, Intangible assets Rs. 30.29 Crores and Property, Plant and Equipment (PPE) Rs. 5.10 Crores. The effect of the same is not significant.



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 6

NON- CURRENT FINANCIAL ASSETS : INVESTMENT IN ASSOCIATE

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares carried at cost (fully paid)		
Unquoted Equity Shares 43,75,000 (Previous year: 43,75,000) Fully Paid up Equity Shares of ₹ 10 each of Guj Info Petro Limited (Associate company)	0.03	0.03
Total	0.03	0.03
Extent of Holding	49.94%	49.94%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At Cost	At Cost
Other information:-		
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	0.03	0.03
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Note 7

NON- CURRENT FINANCIAL ASSETS : INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in equity shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
(a) 2,00,00,000 (Previous year: 2,00,00,000) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Limited	35.20	35.04
(b) 10,00,00,000 (Previous year: 10,00,00,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPC LNG Limited	100.40	100.00
Total	135.60	135.04

Other information:-

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Aggregate amount of quoted investments and market value thereof	Nil	Nil
(b) Aggregate amount of unquoted investments	135.60	135.04
(c) Aggregate amount of impairment in value of investments	Nil	Nil

Refer Note no. 45 for financial Instruments, fair value and measurements

Note 8

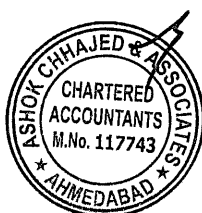
NON- CURRENT FINANCIAL ASSETS : LOANS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Employees [Unsecured, considered good]	1.32	2.22
Total	1.32	2.22

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 9

NON- CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits (Refer Note 9.1)		
To Related Parties [Unsecured, considered good]	139.11	117.74
To Others [Unsecured, considered good]	63.87	75.33
To Others [Credit impaired]	7.33	9.27
	210.31	202.34
Less: Allowance for bad and doubtful	(7.33)	(9.27)
Less :Security Deposits adjustment for amortised cost	(104.51)	(88.97)
Total Security Deposits	98.47	104.10
Receivable from employee [Unsecured, considered good]	0.95	0.37
Other Receivable [Considered Doubtful]	0.36	0.36
Less: Allowance for bad and doubtful	(0.36)	(0.36)
Total	99.42	104.47

Note no. 9.1: The Company has given refundable security deposits in form of fixed bank deposits to various project authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The company has therefore shown these fixed bank deposits amounting ₹ 38.92 Crores (Previous Year ₹ 49.28 Crores) and interest accrued on such fixed bank deposits ₹ 9.72 Crores (Previous Year ₹ 9.64 Crores), till they are in custody with project authorities as "Security Deposits" under the Note- "Non- Current Financial Assets : Others" in the balance sheet.

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 10

OTHER NON- CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Capital advances [Unsecured, considered good]	72.14	111.21
Capital advances [Credit Impaired]	28.80	7.33
	100.94	118.54
Less: Allowance for bad and doubtful	(28.80)	(7.33)
Total	72.14	111.21
Advance payment of income tax - Non current [Net of provisions] (Refer Note 30)	18.54	40.54
Prepaid Expenses*	39.03	129.85
Balances with Government authorities for Litigations	18.48	18.47
Balances with Government authorities - VAT credit refundable	214.68	205.12
Deferred employee benefit cost	4.17	1.74
Other non-current assets	0.07	0.07
Total	367.11	507.00

Refer Note 48 for Related party balances

*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.

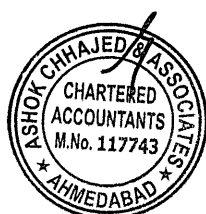
Note 11

INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Natural Gas	20.55	16.67
Stores and spares	40.84	41.65
Deferred delivery-Natural Gas (Goods in transit)	0.47	0.35
Total	61.86	58.67

For Valuation- Refer note 2(i) of Material Accounting Policies



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 12
CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Trade Receivables considered good - Secured	217.14	203.49
Trade Receivables considered good - Unsecured (Backed by Bank guarantee)	350.67	420.40
Trade Receivables considered good - Unsecured (Others)	306.14	266.79
Trade Receivables / Unbilled - credit impaired	24.99	21.29
Unbilled- Considered good	150.02	139.16
Total	1,048.96	1,051.13
Less: Allowance for bad and doubtful	24.99	21.29
Total	1,023.97	1,029.84

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 12.1

Trade Receivable ageing schedule:

As on 31st March 2025:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	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	-	708.37	134.95	6.24	7.05	4.47	0.87	861.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.25	1.00	3.98	2.79	3.61	1.32	1.11	14.06
(iv) Disputed Trade Receivables - Considered Good	-	0.06	2.60	1.02	2.06	2.07	4.19	12.00
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	0.27	1.24	2.98	2.25	4.19	10.93
(vii) Unbilled- Considered good	150.02	-	-	-	-	-	-	150.02
Total	150.27	709.43	141.80	11.29	15.70	10.11	10.36	1,048.96
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.25)	(1.00)	(3.98)	(2.79)	(3.61)	(1.32)	(1.11)	(14.06)
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	(0.27)	(1.24)	(2.98)	(2.25)	(4.19)	(10.93)
Net Trade Receivables	150.02	708.43	137.55	7.26	9.11	6.54	5.06	1,023.97



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

Note 12.1

Trade Receivable ageing schedule(continued.....):

As on 31st March 2024:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	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	-	729.25	89.26	10.79	41.60	9.60	0.73	881.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables / unbilled - Credit Impaired	0.27	2.25	3.57	2.35	2.00	0.68	0.91	12.02
(iv) Disputed Trade Receivables - Considered Good	-	0.04	1.71	0.95	2.06	1.03	3.64	9.44
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	0.00	0.24	1.32	2.36	1.12	4.23	9.27
(vii) Unbilled- Considered good	139.16							139.16
Total	139.43	731.54	94.79	15.41	48.02	12.44	9.51	1,051.13
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	(0.27)	(2.25)	(3.57)	(2.35)	(2.00)	(0.68)	(0.91)	(12.02)
(ix) Allowance for doubtful - Disputed Trade receivables	-	(0.00)	(0.24)	(1.32)	(2.36)	(1.12)	(4.23)	(9.27)
Net Trade Receivables	139.16	729.29	90.97	11.74	43.67	10.64	4.37	1,029.84



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 13

CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance with banks		
Balance in bank account	86.83	117.52
(b) Balance with financial Institutions		
Deposits with original maturity of three months or less		
Intercompany deposits/ Liquid deposits with Gujarat State Financial Services Ltd	236.13	795.73
(c) Cash on hand	3.90	2.73
Total	326.86	915.98

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 14

CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances in unclaimed dividend accounts (Refer Note 14.1)	2.20	1.64
Earmarked balances in CSR account	22.96	8.48
Margin money or security against borrowings, guarantees & Other obligations	7.38	0.02
Total	32.54	10.14

Note 14.1 : The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Education and Protection 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.

Refer Note 45 for financial Instruments, fair value and measurements

Note 15

CURRENT FINANCIAL ASSETS : LOANS

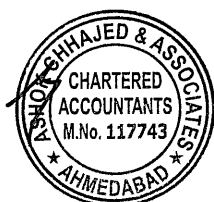
(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to employees [Unsecured, considered good]	2.25	2.99
Total	2.25	2.99

Figures INR 0.00 denotes amount less than INR 50,000/-.

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 51 for Loans to Promoters, Directors, KMPs and Related parties



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

Note 16

CURRENT FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Financial Institutions - Gujarat State Financial Services Ltd.	1,282.79	-
Other Bank Deposits*	0.01	-
Unbilled Receivables-Other Income	0.89	-
Insurance claim receivable	0.19	0.03
Staff - Employee Advance	0.13	0.11
Receivable from employees	0.37	0.21
Other receivables [Unsecured, considered good]:-		
From Related parties	0.41	0.18
From Others (Mainly collection agencies, Franchisees)	13.85	12.30
Total	1,298.64	12.83

* Includes Margin money or security against borrowings & guarantees ₹ 0.01 Crores (Previous year Nil)

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 17

CURRENT ASSETS : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances for expenses		
To Related parties [Unsecured, considered good]	3.79	0.13
To Others [Unsecured, considered good]	19.49	12.20
Advances for expenses[Credit Impaired]	4.30	0.02
	27.58	12.35
Less: Allowance for bad and doubtful	(4.30)	(0.02)
Total	23.28	12.33
Prepaid Expenses*	20.92	28.02
Prepaid Expenses-CSR	0.19	0.80
Income tax assets - Current - (Refundable) (Refer Note 30)	4.76	-
Indirect Tax credit receivable (Excise, VAT, GST etc.)	23.55	24.18
Balances with Government authorities - VAT credit refundable	144.56	131.85
Deferred employee benefit cost	1.81	1.18
Total	219.07	198.36

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

*Refer Note 5.3.3 for reclassification of Hooking up charges & Way Leave charges on 1st April 2024 from prepaid expenses to ROU Lease assets.



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 18

SHARE CAPITAL

Note 18.1

Authorised, issued, subscribed, fully paid up share capital

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹2 each	8,67,55,00,000	1,735.10	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of ₹ 10 each	1,70,00,000	17.00	1,70,00,000	17.00
Preference shares of ₹ 10 each	50,00,000	5.00	50,00,000	5.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	68,83,90,125	137.68	68,83,90,125	137.68
Total	68,83,90,125	137.68	68,83,90,125	137.68

Note 18.2

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

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	68,83,90,125	137.68	68,83,90,125	137.68
Add: Shares issued during the period	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	68,83,90,125	137.68	68,83,90,125	137.68

Note 18.3

Terms/ rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 2 per share (previous year ₹ 2 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

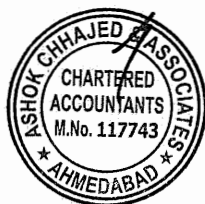
Note 18.4

Share holding by prescribed entities

Out of Equity shares issued by the company, shares held by its holding company and their subsidiaries and associates are as under:

(₹ in Crores)

Share Holder (Nature of Relationship)	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares of ₹ 2 each fully paid	Amount	No. of Equity Shares of ₹ 2 each fully paid	Amount
(i) Gujarat State Petronet Limited (current year :- Holding Company and previous year :- Holding Company)	37,28,73,995	74.57	37,28,73,995	74.57
(ii) Gujarat State Energy Generation Limited (current year :-Subsidiary of Ultimate Holding Company and previous year :- Associate of Ultimate Holding Company)	13,32,235	0.27	13,32,235	0.27



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

Note 18.5

Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares of ₹ 2 each fully paid		Equity Shares of ₹ 2 each fully paid	
Gujarat State Petronet Limited	37,28,73,995	54.17%	37,28,73,995	54.17%
Gujarat State Fertilizers and Chemicals Limited	4,69,14,475	6.82%	4,69,14,475	6.82%
Government of Gujarat	4,49,77,310	6.53%	4,49,77,310	6.53%
Life Insurance Corporation of India	4,17,15,184	6.06%	4,17,90,184	6.07%

Note 18.6

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat State Petroleum Corporation Limited	Equity	-	-	-	-	-
Gujarat State Petronet Limited	Equity	37,28,73,995	54.17%	37,28,73,995	54.17%	0.00%
Government of Gujarat	Equity	4,49,77,310	6.53%	4,49,77,310	6.53%	0.00%
Gujarat State Energy Generation Limited	Equity	13,32,235	0.19%	13,32,235	0.19%	0.00%
Total		41,91,83,540	60.89%	41,91,83,540	60.89%	

Note 18.7

Details of Bought back of shares, Bonus Shares and Shares issue without payment being received in Cash:

The company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Note 18.8

Proposed Dividend:

The Board of Directors, in its meeting on 19th May, 2025, have proposed a final dividend of ₹ 5.82 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 400.64 crores.

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March,2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Dividend Recognition:

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised. 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 other equity.



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

Note 19

OTHER EQUITY

	(₹ in Crores)	
Particulars	As at 31st March 2025	As at 31st March 2024
(A) Reserves & Surplus		
General Reserve		
Opening Balance	2.72	2.72
Add/Less : Adjustment during the year	-	-
Closing Balance	2.72	2.72
Amalgamation and arrangement Reserve		
Opening Balance	879.59	879.59
Add/Less : Adjustment during the year	-	-
Closing Balance	879.59	879.59
Capital Reserve		
Opening balance	(23.98)	(23.98)
Add/Less : Adjustment during the year	-	-
Closing Balance	(23.98)	(23.98)
Retained Earnings		
Opening balance	6,791.02	6,101.00
Add: Profit during the period	1,145.51	1,142.77
Remeasurement of post employment benefit obligation (net of tax)	5.68	5.03
Total	7,942.21	7,248.80
Less : Appropriations		
Dividend	(389.63)	(457.78)
Closing Balance	7,552.58	6,791.02
Total (A)	8,410.91	7,649.35
(B) Equity instrument through OCI		
Opening Balance	(97.78)	(101.41)
Add/Less : Change in fair value of equity instrument (net of tax)	2.83	3.63
Closing Balance (B)	(94.95)	(97.78)
Total other equity (A+B)	8,315.97	7,551.58

The Board of Directors, in its meeting on 6th May, 2024, had proposed a final dividend of ₹ 5.66 per equity share (Face value of ₹ 2/- each) for the financial year ended on 31st March, 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 389.63 crores.

Nature and purpose of reserves :

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

Amalgamation and 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 Honourable Gujarat High Court dated 18th April 2015 read with relevant other court decisions.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.

Capital Reserve

Capital Reserve not available for distribution of dividend and expected to remain invested permanently. Negative capital reserve represents difference between the consideration and carrying amount of net assets/liabilities acquired as per business transfer agreement for transactions among entities under common control.

Equity instrument through OCI

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 instrument through OCI reserve within equity.



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

Note 20

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Term loans		
-From Banks	-	-
-From Others	-	-
Total	-	-

Note 21

LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities (Refer note 50)	115.16	34.82	117.77	32.49
Total	115.16	34.82	117.77	32.49

Note 22

NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for Long service benefits	1.20	1.07
Provision for leave encashment	45.91	51.51
Total	47.11	52.58

Note 23

DEFERRED TAX LIABILITIES (Net)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred tax Liabilities		
Tax effect of items constituting :		
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	1,014.32	960.80
Investments	4.95	7.22
Total - A	1,019.27	968.02
B. Deferred tax asset		
Tax effect of items constituting :		
Employee benefits	12.19	13.64
Provisions	20.12	17.56
Other items*	28.08	26.07
Total - B	60.39	57.27
Deferred tax Liabilities (Net) (A-B)	958.88	910.75

*Other items includes effects of Leases (IND AS 116), Deferred revenue (IND AS115), financial instruments measurement etc.



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

Note 23

DEFERRED TAX LIABILITIES (Net)- Continued.....

(a) Deferred tax balances and movement for FY 2024-25

(₹ in Crores)

Particulars	As at 1st April 2024	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2025
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	960.80	-	53.52	-	-	1,014.32
Investments	7.22	-	-	(2.27)	-	4.95
Total	968.02	-	53.52	(2.27)	-	1,019.27
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	13.64	-	0.46	(1.91)	-	12.19
Provisions	17.56	-	2.56	-	-	20.12
Other items	26.07	-	2.01	-	-	28.08
Total	57.27	-	5.03	(1.91)	-	60.39
Net deferred tax Liabilities	910.75	-	48.49	(0.36)	-	958.88

(b) Deferred tax balances and movement for FY 2023-24

(₹ in Crores)

Particulars	As at 1st April 2023	Recognised in profit or loss		Recognised in OCI	Other Adjustments	As at 31st March 2024
		Restatement	Others			
Deferred tax Liabilities - Tax effect of items constituting -						
Property, plant and equipment, Intangible assets, Investment property & ROU Lease assets	909.08	-	51.72	-	-	960.80
Investments	6.19	-	-	1.03	-	7.22
Total	915.27	-	51.72	1.03	-	968.02
Deferred tax asset - Tax effect of items constituting -						
Employee benefits	14.26	-	1.07	(1.69)	-	13.64
Provisions	30.57	-	(13.01)	-	-	17.56
Other items	24.34	-	1.73	-	-	26.07
Total	69.17	-	(10.21)	(1.69)	-	57.27
Net deferred tax Liabilities	846.10	-	61.94	2.72	-	910.75

Notes:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(c) Tax losses carried forward

Particulars	As at 31st March 2025	Expiry date	As at 31st March 2024	Expiry date
Expire	Nil	NA	Nil	NA
Never Expire	Nil	NA	Nil	NA



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

Note 24

OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue (Refer Note 49)	75.99	73.05
Total	75.99	73.05

Note 25

CURRENT FINANCIAL LIABILITIES : BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on demand		
-From Banks	-	-
Total	-	-

The Company does not have any defaults in repayment of loans and interest as at the reporting date.

The Company has obtained unsecured working capital Overdraft facilities wherein submission of the quarterly returns/ statements of current assets is not applicable.

Refer Note 45 for financial Instruments, fair value and measurements



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

Note 26

CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others (Refer Note 44)	35.32	26.50
Unbilled dues	29.86	24.67
Total (A)	65.18	51.17
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	410.51	438.42
Trade payables - Others	81.29	81.97
Unbilled dues	162.96	128.65
Total (B)	654.76	649.04
Total (A+B)	719.94	700.21

Refer Note 45 for financial Instruments, fair value and measurements
Refer Note 48 for Related party balances

Note 26.1

Trade Payable ageing schedule:

As on 31 March 2025:

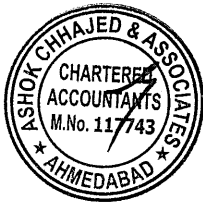
(₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.86	35.06	-	-	-	-	64.92
(ii) Others	162.96	461.84	23.10	2.82	1.04	0.40	652.16
(iii) Disputed dues - MSME		0.26	-	-	-	-	0.26
(iv) Disputed dues -Others		0.54	0.13	0.03	0.03	1.87	2.60
Total	192.82	497.70	23.23	2.85	1.07	2.27	719.94

As on 31 March 2024:

(₹ in Crores)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.67	26.50	-	-	-	-	51.17
(ii) Others	128.65	485.44	28.40	1.40	0.33	0.24	644.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	3.52	0.41	0.06	0.50	0.09	4.58
Total	153.32	515.46	28.81	1.46	0.83	0.33	700.21



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

Note 27

CURRENT FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors and other payables (Including retentions):-		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	150.28	142.18
-Total outstanding other than dues of micro enterprises and small enterprises	76.52	102.62
	226.80	244.80
Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
Security Deposit from customers towards MGO	131.46	130.74
Security Deposit from collection centres	4.57	5.07
Security Deposits from Suppliers and others	43.10	53.78
Unclaimed dividend (Refer Note 27.1)	2.20	1.64
Other current financial liabilities	4.07	2.52
Total	1,987.17	1,908.19

Refer Note 45 for financial Instruments, fair value and measurements

Refer Note 48 for Related party balances

Note 27.1: The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Education and Protection 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.

Note 28

CURRENT LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from customer	65.97	64.96
Deferred Revenue (Refer Note 49)	12.10	11.84
Statutory dues payable (Includes Excise duty, VAT, GST, TDS, PF etc.)	36.18	27.08
Liability for unspent CSR expenses (Refer note 54)	52.73	36.59
Other Current Liabilities	0.09	0.12
Total	167.07	140.59



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

Note 29

CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 47)		
Provision for gratuity	0.69	2.48
Provision for leave encashment	1.55	1.89
Provision for bonus & incentives	18.71	22.17
Provision for other employee benefits	0.14	0.07
Other Provisions	6.83	0.22
Total	27.92	26.83

Note 30

CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Current income tax liabilities (Net of advance tax, TDS and TCS)	27.41	6.63
Total	27.41	6.63

INCOME TAX ASSETS AND LIABILITIES (NET)

Details of Income tax assets and income tax liabilities

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advance payment of income tax - Non current [Net of provisions] (Refer Note 10)	18.54	40.54
(b) Advance payment of income tax - Current - (Refundable) (Refer Note 17)	4.76	-
(c) Current income tax liabilities (Refer Note 30)	27.41	6.63
Net Asset (a-b)	(4.11)	33.91

Movement in income tax asset/(liability)

(₹ in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net current income tax asset/(liability) at the beginning of the period	33.91	42.70
Movement during the year on account of :		
Income tax paid for the year	319.56	318.46
Provision for Income tax for the year (Refer Note 40(a))	(346.97)	(325.09)
Prior year tax paid /refund adjusted with tax / other items	12.38	(2.16)
Income tax refund received	(22.99)	-
Net current income tax asset/(liability) at the end of the period	(4.11)	33.91



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

Note 31

REVENUE FROM OPERATIONS

Particulars	(₹ in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Product (Including excise duty)		
Natural Gas	17,079.52	16,199.63
Other operating revenue		
Gas transmission / Compression Income (Including excise duty)	13.94	9.02
Yearly fees Income	29.55	28.16
Take or Pay Income	29.43	24.47
Connection, Service and Fitting Income	27.72	26.74
Other Operating Income	4.81	4.95
	105.45	93.34
Total	17,184.97	16,292.97

Note 32

OTHER INCOME

Particulars	(₹ in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
From Deposits with Banks/Financial Institutions*	97.02	43.85
From Customers on delayed payments	14.89	17.27
From Other financial assets at amortised cost (EIR)	2.10	1.67
Others (including interest on tax refunds Current year ₹ 27.98 Crores, Previous year ₹ 0.06 Crores)**	28.63	0.47
Total	142.64	63.26
Dividend on Investments	1.68	1.64
Late payment charges	15.58	12.28
Net gain on Foreign Currency Transactions (Refer Note 38.3)	-	0.05
Provisions / liabilities no longer required written back	27.27	4.84
Profit on Lease termination / modification / reassessment (net)	-	0.02
Profit on sale as scrap	0.88	0.98
Net gain on Sale of Investments	-	0.06
Other Non-Operating Income	21.92	24.62
Total	209.97	107.75

*Includes interest Income on Security deposits in form of fixed/ liquid deposits with banks/ financial institutions

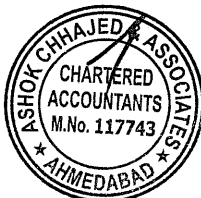
**Includes interest income on deposits, staff advances and employee loans

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 33

COST OF MATERIALS CONSUMED / PURCHASE OF STOCK IN TRADE

Particulars	(₹ in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Natural Gas - Purchase	12,558.14	11,917.95
Gas Transportation Charges	661.86	634.91
Change in Deferred delivery of natural gas (GIT):-		
Add :- Opening balance	0.35	2.89
Less:- Closing balance	0.47	0.35
Net Change in Deferred delivery of natural gas(GIT)	(0.13)	2.54
Total	13,219.87	12,555.40



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

Note 34

CHANGES IN INVENTORIES OF NATURAL GAS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Changes in inventories of finished goods, stock in trade and work in progress - Natural Gas		
Inventory at the beginning of the year	16.67	16.92
Less: Inventory at the end of the year	20.55	16.67
Total	(3.89)	0.25

Note 35

EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	154.95	159.99
Contribution to Provident and Other Funds- Gratuity(Refer note 47)	21.13	21.72
Leave Encashment & Other benefits	1.06	4.28
Staff Welfare Expenses	12.16	12.89
Total	189.30	198.88

Note 36

FINANCE COSTS

(₹ in Crores)

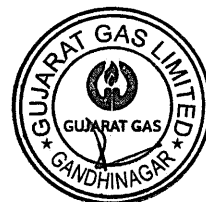
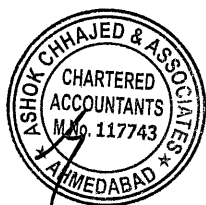
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Borrowings	0.03	0.21
Interest on Security Deposits & Others	20.90	18.15
Interest expenses on lease liability (Refer note 50)	10.15	10.47
Interest on Income Tax	1.41	0.48
Total	32.49	29.31

Note 37

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (Refer note 3.1)	438.03	413.53
Amortisation of intangible assets (Refer note 5.1)	26.64	27.36
Amortisation of Right of use (ROU) assets (Refer note 5.3)	45.91	33.41
Depreciation of Investment Property (Refer note 4)	0.06	-
Total	510.64	474.30



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

Note 38

OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores & Spares Parts	18.89	17.31
Power and Fuel	218.81	189.58
Repairs and Maintenance:		
- Buildings	2.93	1.28
- Plant and Machinery	362.04	316.07
- Others	19.64	16.28
Gas Compression charges	14.55	12.32
Lease Charges-Others (Refer Note 38.1)	34.28	39.73
LCV/HCV Hiring, Operating and Maintenance Charges (Refer Note 38.1)	80.58	75.66
Franchisee Commission and Other Facility charges	145.72	115.65
Agency & Contract Staff Expenses	37.31	35.72
Legal, Professional & Consultancy Charges	31.54	23.13
ROW Running Charges	73.96	79.08
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Bank Charges	19.31	24.21
Billing and Collection Expenses	13.52	13.74
Vehicles Hiring / Running Expenses	12.15	12.42
Office Expenses	11.01	9.48
Postage, Courier and communication Expenses	3.79	5.29
Allowance for Doubtful Trade Receivables/Advances/Deposits(net)	29.45	4.83
Bad Debt written off	1.23	-
Advertisement & Business Promotion Expenses	4.65	6.90
Insurance Premium Expenses	4.86	6.79
Rates, Taxes and Duties	2.71	2.00
Travelling and Conveyance	1.65	1.29
Stationery and Printing Expenses	1.95	2.21
Corporate Social Responsibility Expenses (Refer Note no. 54)	35.46	36.58
Payment to Auditors (Refer Note 38.2)	0.35	0.35
Provision for Diminution in value of Inventory	6.11	0.09
Miscellaneous Expenses	4.50	8.38
Net loss on foreign currency transaction(Refer Note 38.3)	0.02	-
Total	1,201.91	1,059.28

Note 38.1

Leases charges-Others includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

LCV/HCV Hiring, Operating and Maintenance Charges 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. (Refer note 50).

Note 38.2

Payment to Auditors

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
For fees as auditors	0.35	0.35
For Out of pocket expenses	-	-
For Other services	0.11	0.00
Total	0.46	0.35

Figures INR 0.00 denotes amount less than INR 50,000/-.



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

Note 38.3

Net (gain) or loss on foreign currency transaction

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loss on foreign currency transaction	0.02	-
Gain on foreign currency transaction	-	0.05
Net (gain) or loss on foreign currency transaction	0.02	(0.05)

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 39

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Exceptional item (Income) / Expense	-	(55.69)
Total	-	(55.69)

Exceptional income in previous year pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

Note 40

TAX EXPENSE

(a) Amounts recognised in statement of profit and loss

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Expenses		
Current Tax		
(a) Current income tax	346.97	325.09
(b) Short/(Excess) provision of income tax in respect of previous years	5.63	6.41
Total (A)	352.60	331.50
Deferred tax		
Deferred tax expense / (Income)- net:		
(a) In respect of current year, Origination and reversal of temporary differences	54.70	68.35
(b) Short/(Excess) provision of deferred tax in respect of previous years	(6.21)	(6.41)
Total (B)	48.49	61.94
Tax expense for the year (A+B)	401.09	393.44

(b) Reconciliation of effective tax rate and tax expense with accounting profit

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	1,546.60	1,536.21
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	389.25	386.63
Tax effect on account of:		
Expenses not deductible or disallowances for tax purposes - CSR, Interest u/s. 234B / 234C, Deduction u/s 80M etc.	8.86	8.92
Other items	0.35	0.35
Impact of Long Term Capital Gain on Land	3.22	(2.46)
Impact of (Excess)/Short provisions of earlier year taxes	(0.58)	-
Total	401.09	393.44



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

Note 41

STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain / (expense)	0.56	4.66
Tax impact on unquoted investments- gain / (expense)	2.27	(1.03)
II. Remeasurement gains on defined employee benefit plans		
Actuarial gains	7.59	6.72
Tax impact on actuarial gains	(1.91)	(1.69)
Total of Items that will not be reclassified to profit or loss	8.15	11.38
Total Tax impact	0.36	(2.72)
Total	8.51	8.66

Note 42

EARNINGS PER SHARE (EPS)

EARNINGS PER EQUITY SHARE- FACE VALUE OF ₹ 2 EACH

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (Profit attributable to equity shareholders) (₹ in Crores)	1,145.51	1,142.77
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	68,83,90,125	68,83,90,125
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	68,83,90,125	68,83,90,125
Face Value of equity share (₹)	2.00	2.00
Basic EPS (₹)	16.64	16.60
Diluted EPS (₹)	16.64	16.60

Note:- Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.



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

Note 43

CONTINGENT LIABILITIES & CONTINGENT ASSETS

A) CONTINGENT LIABILITIES

(₹ in Crores)		
Contingent liabilities (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
Contingent Liabilities		
(a) Contingent Liabilities - Statutory claims (Refer Note 43.1) Disputed statutory dues in respect of which Appeals are filed against / by the Company :		
(i) Excise Duty	18.60	18.28
(ii) Income Tax	22.61	11.03
(iii) Service Tax	37.66	37.66
(iv) GST	16.26	15.13
Total	95.13	82.10
(b) Claims / Litigations against the company not acknowledged as debt (Refer Note 43.2)	482.99	483.77
Total	578.12	565.87

The Company has reviewed all its pending claims, litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these claims, litigations and proceedings to have a materially adverse effect on its financial position.

Note 43.1 - Disputed statutory dues in respect of which Appeals are filed against / by company

The Company 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 company's financial position and results of operations.

Note 43.2 - Claims / Litigations against the company not acknowledged as debt includes the following major matters:

- (i) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited (GGCL) (now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the parties and filed claim of approx. ₹ 76.98 Crores. The matter was decided against the company by PNGRB vide its Order dated 20.10.2014. The company had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the aforementioned PNGRB Order. APTEL has delivered final judgement on 10.03.2021 in favour of the Company by setting aside the aforementioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.

UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

- (ii) One of the gas suppliers of the Company has submitted claims of ₹ 212.27 Crores (P. Y. ₹ 212.27 Crores), for use of allocated gas for other than specified purpose, related to FY 2013-14 to FY 2021-22 and no claim is received from supplier for FY 2022-23, FY 2023-24 and FY 2024-25. The company has refuted this erroneous claim and also there is no contractual provision of the agreement executed with GGL that allows such claim. The management is of the firm view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned party to withdraw the claim.
- (iii) The company 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 ₹ 177.14 Crores (P.Y. ₹ 177.14 Crores) against the company claiming compensation for various losses. The company has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the counter claims are wrong and without merits and 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.



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

Note 43.3 The following demands / Litigations / matters are not included in above

- (i) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquified natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e. PLL Off takers (GAIL India, BPCL, IOCL).

PNGRB had vide its order dated 13.09.2011 and the majority members of PNGRB (three member panel of Board) had vide its order dated 10.10.2011 held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPCL and further, directed Respondents (PLL Off takers -GAIL India, BPCL, IOCL) to immediately give direct connectivity to GSPCL at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23.02.2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18.12.2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 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 had filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes). The Company has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

- (ii) The Company deposited ₹ 464.78 crores on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account was to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly.

The Company has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the transaction Price is not subject to any tax withholding in India and the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India in view of Article 13(4) of the India Singapore Tax Treaty under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, amount of ₹ 464.78 crores kept in Escrow Account had been remitted to the BG Singapore on 7th April 2021.

In the financial year 2021-22, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22.09.2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 08.01.2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June, 2023) in respect of Seller's sale of shares to the Purchaser. Company. Currently, the Impleadment /Amendment Application for challenging the AAR Ruling is in process for admission with Hon'ble High Court of Uttarakhand.

In view of this, there is remote possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.



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

- (iii) Two entities, who have been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB), have filed complaints against the Company before the PNGRB for claiming compensation with respect to the unauthorized development / operations of CGD infrastructure activities carried out by the Company in their authorised area. The Company has also filed a complaint against one of the entities before the PNGRB for unauthorized development / operations of CGD infrastructure in area authorised to the Company. Further, the Company has raised objections to the maintainability of the such complaints, which are yet to be determined by the PNGRB. The quantification of any liability is not ascertainable at this stage. However, the Company is hopeful of arriving at amicable resolution of the subject issues.

B) CONTINGENT ASSETS

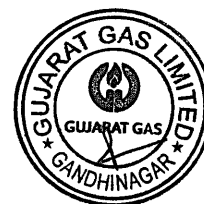
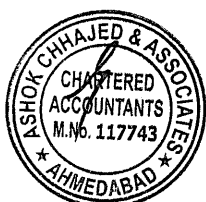
- (i) The Company has raised claim of ₹ 43.08 crores (Previous year ₹ 43.08 crores) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing company's claim and indicating for adjusting the partial claim of ₹ 30.72 crores (Previous year ₹ 30.72 crores) out of total claim ₹ 43.08 crores (Previous year ₹ 43.08 crores) against disputed liability for use of allocated gas other than specified purpose, against demand in earlier year (Refer Point 43.2-(ii) above).
- (ii) The Company 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 applied erroneously. APTEL has issued the order in favour of 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 or tariff determined as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favour of GGL, GGL will get refund of ₹ 413.71 Crores (Previous year ₹ 305.82 Crores) from December 2013 till March 2025 and the company shall be required to pass on the benefit to its customers as per relevant order of the Court.
- (iii) The Company 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.

C) COMMITMENTS

(₹ in Crores)			
Sr. No.	Commitments (to the extent not provided for)	As at 31st March 2025	As at 31st March 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	734.54	925.41
2	Estimated amount of contracts remaining to be executed on revenue account and not provided for	1,360.03	1,345.00
Total		2,094.57	2,270.42

Other commitments

- (i) All term contracts for purchase of natural gas with suppliers, has contractual volume off take obligation of "Take or Pay" (ToP) as specified in individual contracts. Quantification of ToP amount is dependent on various factors like actual purchase quantity, gas purchase prices of respective contract etc. As these factors are not predictable, ToP commitment amount is not quantifiable.
- (ii) The Company has been granted authorization for laying, building, operating and expanding CGD network in the total 27 geographical area under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008, against which Company is required to complete Minimum Work Programme (MWP) target for development of CGD network under the terms of authorisation awarded by Petroleum and Natural Gas Regulatory Board (PNGRB). For this purpose, the Company had submitted performance bank guarantees (issued by banks on behalf of the Company) amounting to ₹ 5986.43 crores (previous year ₹ 6528.83 crores) to the Petroleum and Natural Gas Regulatory Board.



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

Note 44

DISCLOSURE AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises is as under:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	The principal amount outstanding as at the end of period		
	a) Trade payable	65.18	51.17
	b) Capital creditors	150.28	142.18
2	Principal amount due and remaining unpaid as at the end of accounting year.	-	-
3	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

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



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, markets risk, credit risks and liquidity risks are as follows:

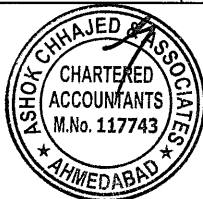
A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

(₹ in Crores)

March 31, 2025	Carrying amount				Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments	-	135.60	-	135.60	-	-	135.60	135.60
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	1.32	1.32	-	-	-	-
Loans (Current)	-	-	2.25	2.25	-	-	-	-
Other financial assets (Non-current)	-	-	99.42	99.42	-	-	-	-
Other financial assets (Current)	-	-	1,298.64	1,298.64	-	-	-	-
Trade receivables	-	-	1,023.97	1,023.97	-	-	-	-
Cash and cash equivalents	-	-	326.86	326.86	-	-	-	-
Other bank balances	-	-	32.54	32.54	-	-	-	-
Total	-	135.60	2,785.00	2,920.60	-	-	135.60	135.60
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	115.16	115.16	-	-	-	-
Current -Lease Liabilities	-	-	34.82	34.82	-	-	-	-
Non current financial liabilities- Others	-	-	-	-	-	-	-	-
Trade payables	-	-	719.94	719.94	-	-	-	-
Other financial liabilities	-	-	1,987.17	1,987.17	-	-	-	-
Total	-	-	2,857.09	2,857.09	-	-	-	-

(₹ in Crores)

March 31, 2024	Carrying amount				Fair value#			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments	-	135.04	-	135.04	-	-	135.04	135.04
Financial assets measured at amortised cost								
Loans (Non-current)	-	-	2.22	2.22	-	-	-	-
Loans (Current)	-	-	2.99	2.99	-	-	-	-
Other financial assets (Non-current)	-	-	104.47	104.47	-	-	-	-
Other financial assets (Current)	-	-	12.83	12.83	-	-	-	-
Trade receivables	-	-	1,029.84	1,029.84	-	-	-	-
Cash and cash equivalents	-	-	915.98	915.98	-	-	-	-
Other bank balances	-	-	10.14	10.14	-	-	-	-
Total	-	135.04	2,078.47	2,213.51	-	-	135.04	135.04
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Non current-Lease Liabilities	-	-	117.77	117.77	-	-	-	-
Current -Lease Liabilities	-	-	32.49	32.49	-	-	-	-
Non current financial liabilities- Others	-	-	-	-	-	-	-	-
Trade payables	-	-	700.21	700.21	-	-	-	-
Other financial liabilities	-	-	1,908.19	1,908.19	-	-	-	-
Total	-	-	2,758.66	2,758.66	-	-	-	-



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

Fair Value Hierarchy of Financial Assets and Liabilities :

Investment in equity accounted investee i.e., Guj Info Petro Limited (GIPL) carried at cost.

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e. amortised cost). Accordingly, the fair value has not been disclosed separately.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

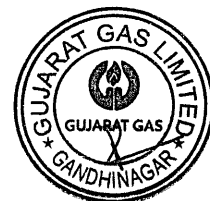
B. MEASUREMENT OF FAIR VALUES

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 - FVTOCI in unquoted equity shares

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p>Market comparison technique: The valuation model is based on three approaches :</p> <p>1. Market approach : This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.</p> <ul style="list-style-type: none"> - Quoted price of the company being valued, - Past transaction value of the company being valued, - Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc. - Transactions multiples for investment / M & A transaction of comparable companies. <p>The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.</p>	<p>Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares and its management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.</p> <p>As stated , highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.</p>	<p>The estimated fair value would increase (decrease) if:</p> <p>There is a change in pricing multiple owing to change in earnings of the entity.</p> <p>Considering the diverse asset and investment base of the Company with differing risk/ return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/ asset/ investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business / investments /assets.</p>
<p>2. Income approach - The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money.</p> <p>The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).</p>		
<p>3. Cost approach -The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.</p>		



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

Note 45

FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT

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 year ended 31st March 2025 and for the year ended 31st March 2024 is as below:

Particulars	Amount
As at 1 April 2023	30.38
Acquisitions/ (disposals)	100.00
Gains/ (losses) recognised in other comprehensive income	4.66
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2024	135.04
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	0.56
Gains/ (losses) recognised in statement of profit or loss	-
Closing Balance as at 31st March 2025	135.60

Equity Instrument:- Fair value of investment in GSPC equity shares as on 31st March 2025 is based on Market approach, Income approach and cost approach and investment in GSPC LNG equity shares as on 31st March 2025 is based on Income approach.

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2025.

Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.

The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as on 31st March 2025 is provided below.

(₹ in Crores)

Significant observable inputs	OCI	
	10% Increase	10% Decrease
Equity securities in unquoted investments measured through OCI		
(i) GSPC		
Impact of variation in fluctuation in the market prices of subsidiary companies /Gas marketing business of investee company		
As on 31st March 2025	3.08	(3.08)
As on 31st March 2024	3.18	(3.18)
(ii) GSPC LNG		
Impact of variation in movement in base valuation of the entity		
As on 31st March 2025	10.00	(10.00)
As on 31st March 2024	10.00	(10.00)



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

C. FINANCIAL RISK MANAGEMENT

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

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

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a well-defined Risk Management framework for reviewing the major risks and has adopted a Business Risk Management Policy which also takes care of all the financial risks. Further, pursuant to the requirement of Regulation 21 of SEBI (Listing obligation and disclosure Requirements) Regulation, 2015, the company has constituted a Risk Management Committee inter - alia to monitor the Risk Management Plan of the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables from customers and security deposits. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

Details of the credit risk specific to the company have been enumerated below:

(a) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold 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 Company's major customer base are Industrial, Commercial, Non Commercial, Domestic and CNG.

The Commercial and Marketing department has established a credit policy for each category of customer viz. industrial, domestic, commercial, non-commercial and CNG.

The Company raises the invoice for quantities sold based on periodicity as per the agreement. Sales are subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

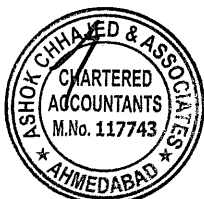
For sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. Company is exposed to credit risk beyond the value of deposits.

CNG sales made through operators of the CNG stations owned by the Company and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. In case of short/non receipt of security deposit/or bank guarantee, the Company is exposed to credit risk to that extent.

For CNG sales made through Oil Marketing Companies (OMCs), the Company raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies, where no significant credit risk is anticipated.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Credit risk is considered high when the counter party fails to make contractual payment within 180 days of when they fall due. The risk is determined by considering the business environment in which the company operates and other macro economic factors.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in the statement of profit and loss.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
India	1,048.96	1,051.13
Other regions	-	-
Total	1,048.96	1,051.13

Expected credit loss for Trade receivables under Simplified Approach (₹ in Crores)

Particulars	Carrying amount	
	31-Mar-25	31-Mar-24
Neither past due nor impaired	859.70	870.97
Past due 1-180 days	141.80	94.79
Past due 181 to 365 days	11.29	15.41
Past due 366 to 1095 days	25.81	60.47
Greater than 1095 days	10.36	9.51
	1,048.96	1,051.13
Less: Expected credit losses (Allowance for bad and doubtful)	24.99	21.29
Carrying amount of Trade Receivable (net of impairment)	1,023.97	1,029.84

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential defaults considering emerging economic situations. The assessment is based on management estimates considering the nature of receivables and the market conditions.

Movement in Allowance for bad and doubtful Trade receivable (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Trade receivable	21.29	19.74
Add: Provision during the year	4.93	1.55
Less: Write off during the year	1.23	-
Closing Allowance for bad and doubtful Trade receivable	24.99	21.29

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(b) Security deposits (given)

Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department -of Govt. of Gujarat etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Company has no exposure to any credit risk.

Movement in Allowance for bad and doubtful Security deposits-Project authority (₹ in Crores)

Particulars	31-Mar-25	31-Mar-24
Opening Allowance for bad and doubtful Security deposits	9.27	10.43
Provision during the year	0.72	1.42
Recovery/Adjustment during the year	(2.66)	(2.58)
Write off during the year	-	-
Closing Allowance for bad and doubtful Security deposits	7.33	9.27

The impairment provisions for financial assets - Security Deposit as disclosed above are based on management judgment / assumptions about risk of performance default . The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

(c) Other financial assets

The company maintains its Cash and cash equivalents, bank balances and deposits with financially strong banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Investments are made in credit worthy companies / group companies.

Loan and advances to employees are considered good in nature and hence the Company does not have exposure to any credit risk.

All other financial assets are of low credit risk and considered good.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT
(continued....)

iii. Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

		(₹ in Crores)	
Particulars		31-Mar-25	31-Mar-24
Floating rate			
Expiring within one year (working capital, bank overdraft and other facilities)		1,212.51	1,462.92
Expiring beyond one year (working capital, bank overdraft and other facilities)		-	-
Total		1,212.51	1,462.92

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 Crores)				
		Undiscounted Contractual cash flows				
March 31, 2025	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	115.16	174.31	-	34.75	61.93	77.63
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	34.82	43.14	43.14	-	-	-
Trade and other payables	719.94	719.94	719.94	-	-	-
Other current financial liabilities	1,987.17	1,987.17	1,987.17	-	-	-
Total	2,857.09	2,924.56	2,750.25	34.75	61.93	77.63

		(₹ in Crores)				
		Undiscounted Contractual cash flows				
March 31, 2024	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Non current-Lease Liabilities	117.77	177.68	-	36.70	60.72	80.26
Current Borrowings	-	-	-	-	-	-
Lease Liabilities	32.49	40.56	40.56	-	-	-
Trade and other payables	700.21	700.21	700.21	-	-	-
Other current financial liabilities	1,908.19	1,908.19	1,908.19	-	-	-
Total	2,758.66	2,826.64	2,648.96	36.70	60.72	80.26

- Other current financial liabilities include customer deposits which are considered repayable on demand.

- The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



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

Note 45 FINANCIAL INSTRUMENTS (FAIR VALUE MEASUREMENTS) AND FINANCIAL RISK MANAGEMENT (continued....)

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee (₹). The Company's transactions are majorly denominated in INR and the quantum of the foreign currency transactions being immaterial, the company is not exposed to currency risk on account of payables and receivables in foreign currency. The company does not have any exports. Import amount to 0.00 % (Previous Year 0.06 %) of total consumption of stores and spares, this is not perceived to be a major risk.

b) 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.

During the period, the Company does not have any long term borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate.

	(₹ in Crores)	
Term loan	As at 31st March 2025	As at 31st March 2024
Non current - Borrowings	-	-
Current portion of Long term borrowings	-	-
Total	-	-

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

c) Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The company monitors movements in the prices closely on regular basis.

d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not exposed to equity price risk.



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

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

Note 46

CAPITAL MANAGEMENT

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

There are no interest bearing loans and borrowings by the Company as on 31st March 2025.

The Company's objectives when managing capital is to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	(₹ in Crores)	
	As at 31st March 2025	As at 31st March 2024
Long term borrowings*	-	-
Total equity	8,453.65	7,689.26
Debt equity ratio	-	-
Long term borrowings*	-	-
Short term borrowings	-	-
Interest bearing borrowings	-	-
Less : Cash and bank balances	359.40	926.12
Adjusted net debt	-	-
Adjusted net debt to adjusted equity ratio	-	-

*There are no interest bearing loans and borrowings by the Company as 31st March 2025 and 31st March 2024.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

The Company has implemented Ind AS - 19 on "Employee Benefits".

(a) Contributions to Defined Contribution Plan, recognised as expense for the period are as under:

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Provident Fund	10.35	10.71
(ii)	National Pension Scheme	4.94	4.94

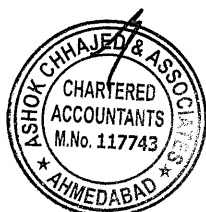
(b) Gratuity and Leave Encashment - Defined Benefit Plans (payable in future)

Provision has been made for gratuity and leave encashment (earned leave) as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Crores)

Sr. No.	Particulars	31st March 2025		31st March 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
A.	Assumptions				
	Discount rate	6.80%	6.80%	7.20%	7.20%
	Rate of return on plan assets	6.80%	N.A.	7.20%	N.A.
	Salary Escalation	9.25%	9.25%	10.00%	10.00%
	Withdrawal rate	3% at younger age reducing to 1% at old age		3% at younger age reducing to 1% at old age	
B.	Change in Defined Benefit Obligations				
	Liability at the beginning of the period	87.28	53.40	84.48	55.83
	Transfer in/(out) obligation	(0.13)	-	-	-
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Benefits Paid	(5.59)	(6.76)	(3.96)	(6.54)
	Actuarial (Gain) / Loss due to experience adjustment	(4.14)	(4.27)	(8.24)	(6.22)
	Actuarial (Gain) / Loss due to change in financial estimate	(3.08)	(1.97)	2.73	1.98
	Total Liability at the end of the period	86.29	47.46	87.28	53.40
C.	Change in Fair Value of plan Assets				
	Opening fair Value of plan assets	84.80	-	81.35	-
	Transfer in/(out) plan assets	(0.13)	-	-	-
	Expected return on plan assets	6.16	-	6.18	-
	Return on plan assets excluding amounts included in interest income	0.36	-	1.21	-
	Contributions by employer	-	-	0.01	-
	Benefits Paid	(5.59)	-	(3.96)	-
	Closing fair Value of plan assets	85.60	-	84.80	-
D.	Expenses Recognised in the Statement of Profit & Loss				
	Current Service Cost	5.82	3.27	6.08	4.24
	Interest Cost	6.13	3.78	6.19	4.12
	Expected return on plan assets	(6.16)	-	(6.18)	-
	Actuarial (Gain) / Loss	(7.59)	(6.24)	(6.72)	(4.24)
	Expenses recognised in Statement of Profit & Loss	5.79	0.81	6.08	4.12
	Expenses recognised in other comprehensive income	(7.59)	-	(6.72)	-
E.	Balance Sheet Reconciliation				
	Opening Net Liability	2.48	53.40	3.13	55.83
	Employee Benefit Expense	5.79	0.81	6.08	4.12
	Amounts recognized in Other Comprehensive Income	(7.59)	-	(6.72)	-
	Contributions by employer	-	-	(0.01)	-
	Benefits Paid	-	(6.76)	-	(6.54)
	Closing Liability	0.69	47.46	2.48	53.40
F.	Current/Non-Current Liability :				
	Current*	0.69	1.55	2.48	1.89
	Non-Current	-	45.91	-	51.51

*The Company expects that total outstanding gratuity liability payable as on 31.03.2025 will be paid to the gratuity trust within next 12 months.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

(c) Amounts recognised in current year and previous four years

(₹ in Crores)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A.	Gratuity					
	Present value of Defined Benefit Obligation	86.29	87.28	84.48	83.01	76.37
	Fair value of Plan Assets	85.60	84.80	81.35	82.85	75.85
	(Surplus) / Deficit in the plan	0.69	2.48	3.13	0.16	0.52
	Actuarial (Gain) / Loss on Plan Obligation	(7.22)	(5.51)	(5.15)	(1.05)	1.18
	Actuarial Gain / (Loss) on Plan Assets	0.36	1.21	(2.08)	(0.29)	1.98
B.	Earned Leave (Leave encashment)					
	Present value of Defined Benefit Obligation	47.46	53.40	55.83	55.40	52.05
	Actuarial (Gain) / Loss on Plan Obligation	(6.24)	(4.24)	(3.18)	(0.91)	2.93
C.	Long Service Award					
	Present value of Defined Benefit Obligation	1.34	1.14	1.05	1.00	0.97
	Actuarial (Gain) / Loss on Plan Obligation	-	-	-	-	-

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	As at 31st March 2025			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	81.90	44.70	91.06	50.48
Salary growth rate (0.5% movement)	90.91	50.40	81.99	44.74
Withdrawal rate (W.R.) varied by 10 %	86.06	47.29	86.52	47.64

(₹ in Crores)

Particulars	As at 31st March 2024			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	82.80	50.15	92.16	56.96
Salary growth rate (0.5% movement)	91.99	56.85	82.91	50.22
Withdrawal rate (W.R.) varied by 10 %	86.99	53.16	87.56	53.65

(e) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972 (as amended). The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

(i) Entity responsibilities for the governance of the plan :

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

-Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

-Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

-Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



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

Note 47 DISCLOSURE OF EMPLOYEE BENEFITS

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

- (ii) The company has participated in Group Gratuity Scheme Plan with Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. Aditya Birla Sun Life Insurance Co. Ltd. and Bajaj Allianz Life Insurance Company Ltd (collectively referred as Insurance Co.) through Gratuity Trust to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year. The total value of plan assets is as certified by the various life insurance co.

(a) Composition of the plan assets: -

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank balance	0.00%	0.00%	0.00%
Policy of insurance	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%

- (b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments for gratuity as on 31st March 2025. (Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	16.71	16.63	170.59
Distribution (in %)	8.20%	8.10%	83.70%

(f) Expected benefit payments as on 31st March 2025 for Privilege Leave encashment benefits.(Undiscounted)

Particulars	1-3 years	4-5 Years	6 year & Above
Cash flow (₹ in Crores)	7.42	6.89	111.49
Distribution (in %)	5.90%	5.40%	88.70%

(g) Other Notes:

(i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.

(ii) The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

(iii) The company has provided long service award benefits to its employees who completed 15/20/25 Years of employment with company. Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date. Accordingly, expenses of ₹ 0.25 Crores (previous year ₹ 0.16 Crores) has been charged to the Statement of Profit and Loss towards Long service awards. The Company has recognised Current Liability of ₹0.14 Crores (Previous year ₹ 0.07 Crores) and Non- Current Liability of ₹ 1.20 Crores (Previous year ₹ 1.07 Crores) as at 31st March 2025 and Discount rate considered for current year is 6.80 % (previous year 7.20 %).

(iv) 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.

The assets and liabilities of ESOP Trust had been liquidated during previous year and ESOP trust has been wound up in September 2023.



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

Note 48

RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of parent & subsidiary of the Company are as follows.

(a) Parent Entity

Gujarat State Petroleum Corporation Limited (GSPC) - Ultimate Holding Company

Gujarat State Petronet Limited (GSPL) - Holding Company

(b) Subsidiary / Associate / Enterprise Controlled by the Company

Guj Info Petro Limited- GIPL - Associate

Gujarat Gas Limited Employees Group Gratuity Scheme - Enterprise controlled by the Company

Gujarat Gas Limited Employee Stock Option Welfare Trust - Enterprise controlled by the Company (dissolved on 30th September 2023)

Related Party Transactions for the Year Ended 31st March 2025

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1	Gujarat State Petroleum Corporation Limited - GSPC	Ultimate Holding Company	Purchase of Natural Gas	10,996.65	10,784.91
			Rent Expense	0.00	0.00
			Brokerage Services for NG Trading	1.83	1.18
			Reimbursement of Expenses(Net)	2.02	0.71
			Recharge of Salary - Expense	1.10	0.87
			Balance at period end		
			Amount Receivable/(Payable)	(235.48)	(290.47)
			Investment at Period end	35.20	35.04
			Bank Guarantee by GGL to GSPC	852.03	715.04
			Letter of Credit - by GGL to GSPC	199.09	507.01
			2	Gujarat State Petronet Limited - GSPL	Holding Company
Transportation settlement charges	-	1.93			
O&M Charges - Expense	0.92	0.35			
Reimbursement of Expenses	0.05	0.01			
Recharge of Salary - Expenses	0.27	0.04			
Dividend Paid	211.05	247.96			
Rent Expense	4.08	3.99			
Right of Way Expense - Expenses	0.19	0.22			
Gas connectivity (Hooking up) Expenses	0.49	-			
O&M Charges - Income	0.04	0.04			
Rent - Income	0.03	0.03			
Reimbursement of Expenses - Income	0.31	0.43			
Recharge of Salary - Income	0.89	0.87			
Income from Material sale	1.95	-			
Deposit Given - Paid / (Refund)	(0.26)	(0.11)			
Deposit Given - Paid / (Refund) [For Connectivity]	21.63	13.67			
Balance at the period end					
Amount Receivable/(Payable)	(15.09)	(21.37)			
Deposits Asset / (Liability) - Net [Other than Connectivity]	2.09	2.35			
Deposit (For Connectivity)	86.63	64.99			
Bank Guarantee - by GGL to GSPL	29.34	28.82			
3	Sabarmati Gas Limited - SGL	Associate of Holding Company	Gas Transportation Expense	0.83	0.80
			Compression Charges	4.93	3.67
			Gas Transportation Charges - Income	0.48	0.44
			Reimbursement of Expenses - Income	0.10	0.42
			Balance at the period end		
			Amount Receivable/(Payable)	(0.13)	(0.14)
4	Guj Info Petro Limited- GIPL	Associate	Bank Guarantee - by GGL to SGL	0.20	0.20
			Web Development, Consultancy & Bandwidth Charges	0.00	0.02
			Software Maintenance Expenses	1.13	0.71
			Reimbursement of Expenses - Income	0.10	0.10
			Dividend Received	1.68	1.64
			Balance at the period end		
			Amount Receivable/(Payable)	(0.09)	(0.05)
Investment at Period end	0.03	0.03			



Notes to Standalone financial statements for the year ended on 31st March 2025
Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
5	Gujarat State Energy Generation Limited - GSEG	Subsidiary of Ultimate Holding Company (w.e.f 18.10.2024) Associate of Ultimate Holding Company (upto 17.10.2024)	Dividend Paid	0.75	0.89
			Reimbursement of Expense Received	0.05	0.09
			Balance at the period end		
			Amount Receivable/(Payable)	-	0.08
			Deposits Asset / (Liability) - Net	(0.10)	(0.10)
6	GSPL India Gasnet Limited - GIGL	Joint Venture of Holding Company	Rent Expenses	0.74	0.74
			Gas Transportation Expense	2.98	6.28
			Transportation Settlement charges	-	5.49
			O&M Charges	1.15	0.89
			Reimbursement of Expenses(Net)	0.00	0.00
			Right of Way Expense - Exps	-	0.06
			Interest Paid	-	0.00
			Income from Material sale	0.09	-
			Deposit Given - Paid / (Refund)	-	0.02
			Balance at the Year end		
			Amount Receivable/(Payable)	(0.05)	(0.79)
			Deposits Asset / (Liability) - Net [Other than Connectivity]	0.18	0.18
			Deposit (For Connectivity)	50.15	50.15
			Bank Guarantee - by GGL to GIGL	0.60	0.60
7	GSPL India Transco Limited	Joint Venture of	Transportation Settlement charges	0.51	1.20
			Reimbursement of Exps.-Income	-	0.00
			Balance at the period end		
			Amount Receivable/(Payable)	0.00	-
8	Social Welfare Trust	Subsidiary of Ultimate Holding Company	CSR Expense	-	6.41
9	GSPC Pipavav Power Company Ltd.	Subsidiary of Ultimate Holding Company	Reimbursement of Expenses - Income	0.05	0.08
			Balance at the period end		
			Amount Receivable/(Payable)	0.05	-
10	Gujarat Gas Limited Employee Stock Option Welfare Trust	Enterprise controlled by the company (dissolved on 30th September 2023)	Amount Received from Trust	-	0.00
11	Shri. Milind Torawane, IAS - Managing Director (W.e.f 13th April 2023)	Key Managerial Person	Sitting Fees- (Deposited in Govt. Treasury Account) Nil	-	-
			Out of Pocket Expenses - Nil		

Notes

1 The company deals on regular basis with entities (apart from Group Companies) directly or indirectly controlled by the State Government of Gujarat. Such entities are collectively referred as "Government related entities" and includes companies in which Government of Gujarat has majority shareholding, government authorities, agencies, affiliations and other organizations. Apart from transactions with its group companies, the Company has transactions with government related entities, including but not limited to the followings:

- Sale and Purchase of Natural Gas
- Investment, renewal & redemption of funds/deposits
- Interest income from investments in deposits
- Payment of Dividend
- Rendering and Receiving Services
- Payment of Rent
- Use of Public Utilities

Below are the details of significant transactions carried with Government Related Entities. In order to determine the level of significance of the transaction with Government Related Entities, threshold limits have been considered as prescribed in the definition of "Material Related Party Transaction" of GGL's "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions".



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

Note 48

Related Party Transactions for the Year Ended 31st March 2025 (Continued....)

(₹ in Crores)

Name of Related Party	Relationship	Nature of Transactions & Balances	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Gujarat State Financial Services Limited - GSFS	Government Related Entity	Interest received - Income (including accrued Interest)	93.02	40.15
		Deposit - Placed/ Renewed	13,431.77	12,790.01
		Deposit - Withdrawn / Redeemed	12,728.73	12,619.39
		Balance at the period end		
		Deposits Asset (including accrued Interest)	1,518.93	795.73

- 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.
- In compliance to the provisions of Section 2(51) of Companies Act-2013, the following are the details of remuneration paid/payable to KMP.

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Shri. Nitesh Bhandari – Chief Financial Officer (upto 08th Feb 2024) [Refer Note (i)] Short Term Benefits – NA (P.Y. Rs. 1.14 Crores) Post-Employment Benefits – NA (P.Y. Rs. 0.16 Crores)	-	1.30
Shri. Sandeep Dave – Company Secretary [Refer Note (i) & (ii)] Short Term Benefits – Rs.0.66 Crores (Previous year 0.61 Crores) Post-Employment Benefits – Rs. 0.11 Crores (Previous year 0.10 Crores)	0.77	0.71

Notes:

(i) Remuneration does not include vehicle insurance, mediclaim insurance, life insurance, etc which are extended as per HR Policy.

(ii) Remuneration paid to Shri. Sandeep Dave (Company Secretary) is based on the amount recharged by Gujarat State Petroleum Corporation Limited (GSPC). The remuneration reported do not included arrears paid of Rs.0.01 Crores for years prior to FY 2024-25.

- Details of Sitting Fees & Out of Pocket Expenses (in total) paid to Directors other than Managing Director:

(₹ in Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1. Shri Pankaj Joshi, IAS # (w.e.f 07.02.2025)	0.00	-
2. Shri S. J. Haider, IAS # (w.e.f 13.08.2024)	0.01	-
3. Dr. T. Natarajan, IAS # (w.e.f 11.09.2024)	0.02	-
4. Shri Balwant Singh, IAS (Retd.)	0.04	0.04
5. Prof. Yogesh Singh	0.02	0.02
6. Shri Bhadrash Mehta	0.04	0.04
7. Dr. Rekha Jain	0.03	0.03
8. Shri Raj Kumar, IAS # (up to 31.01.2025)	0.01	0.01
9. Shri. J.P. Gupta, IAS # (up to 06.08.2024)	0.01	0.01
10. Smt. Mamta Verma, IAS # (up to 02.08.2024)	0.00	0.01
11. Smt. Mona Khandhar, IAS # (up to 09.08.2023)	-	0.01

Sitting fees payable to directors are deposited in Government Treasury Account

- All transactions with related parties were carried out in the ordinary course of business and at arms length.
- All transactions amount disclosed above are inclusive of tax.
- Bank Guarantees, Letter of Credits provided to related parties are for routine business activity such as Gas procurement, Transmission, Compression service etc.
- Deposits given/ received (other than investment made in GSFS) to related parties are for routine business activity.
- Figures INR 0.00 denotes amount less than INR 50,000/-.



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

Note 49

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES
(WITH REFERENCE TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS)

Revenue recognised in the statement of profit and loss :

Revenue from contracts with customers (refer note 31):

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.

Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price

Particulars	(₹ in Crores)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price	17,184.97	16,292.97
Adjustments		
Provision for revenue contract price	-	-
Revenue from contract with customers	17,184.97	16,292.97

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Sr. No.	Particulars	(₹ in Crores)	
		As at 31st March 2025	As at 31st March 2024
(i)	Receivables		
	Trade receivables	873.95	890.68
	Unbilled Revenue	150.02	139.16
	Total Trade receivables	1,023.97	1,029.84
(ii)	Current Financial Liabilities - Others (Contract liabilities)		
	Security Deposits from customers (Including accrued interest)	1,574.97	1,469.64
	Security Deposit from customers towards MGO	131.46	130.74
	Total Current Financial Liabilities - Others (Contract liabilities)	1,706.43	1,600.38
(iii)	Contract liabilities (Current Liabilities - Others)		
	Advance from customers	65.97	64.96
	Total contract liabilities (Current Liabilities - Others)	65.97	64.96
(iv)	Deferred Revenue*		
	Non Current	75.99	73.05
	Current	12.10	11.84
	Total Deferred Revenue	88.09	84.89
(v)	Income recognised during the year out of opening balance of deferred revenue	11.64	11.83

* Deferred Revenue mainly includes connection, service and fitting income, yearly fees income etc.

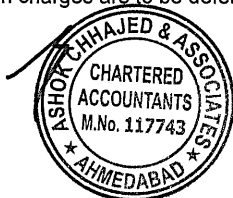
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled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

Performance obligations - Connection, Service and Fitting Income

Connection charges from customers deferred over the period when the performance obligation is satisfied:

Industrial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas over the tenure of the contract. Consequently, the connection charges is to be deferred over the contract period.

Domestic Customer: The connection charges is to be deferred over the period of delivery of gas. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a perpetual basis. Consequently the connection charges are to be deferred over the useful life of the connection facility (i.e. 18 years).



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 50

LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

50.1 The Company as a lessee

The Company has taken various assets on lease primarily consist of leases for land, buildings, vehicles, Plant & machinery, Way leave charges and Hooking up charges. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities.

The weighted average incremental borrowing rate of 8.59% p.a. has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The likely weighted average incremental borrowing rate @ 7.75%-8.00 % p.a. has been applied to lease liabilities recognised in the balance sheet during the year.

50.1.1 The Company used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets.

50.1.2 Nature of the lease transaction:

Land Leases -

The Company has taken several plots of land on lease for setting up CNG, City Gas Station, CPRS/DPRS/DCS station and for site office purpose. The lease term mentioned in the agreements ranges from 11 months to 99 years. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

Building Leases -

The Company has taken various office/warehouse buildings on lease with monthly and annual payment terms. The lease term mentioned in the agreements ranges from 11 months to 9 years. Most of the agreements are renewable on mutually agreed terms, some of them are having non - cancellable period whereas few agreements are silent on renewal. In certain contacts, the Company is restricted from assigning and subletting the leased assets.

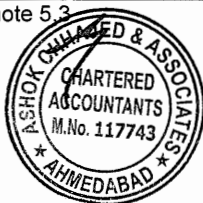
Other Leases

The Company has also taken various commercial vehicles, CNG Cascade, booster compressor, way leave, hooking up facility (connectivity) and IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 25 years. Some portion of the lease rentals is based on usage of the equipment considered as variable lease payment. Lease rentals include lease and non lease component viz. manpower, fuel cost, repair and maintenance etc. and only hiring portion is considered for ROU accounting.

50.1.3 The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended 31st March 2025.

A. Particulars	(₹ in Crores)	
	Lease Assets*	
	FY 2024-25	FY 2023-24
Gross Carrying Value		
Opening balance	339.56	316.75
Addition during the year	178.20	28.79
Other adjustment/ Reassessment	(0.16)	(0.98)
Deduction during the year	4.63	5.00
Closing Balance (A)	512.97	339.56
Accumulated amortization		
Opening balance	87.32	58.36
Addition during the year	45.91	33.41
Other adjustment/ Reassessment	-	-
Deduction during the year	4.63	4.45
Closing Balance (B)	128.60	87.32
Net Block (A-B)	384.37	252.24

* Refer note 5.3



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

Note 50 LEASES (Ind AS 116) (Continued...)

B. Movement in Lease liability with Current/Non current break up:-

(₹ in Crores)

Particulars	Lease liabilities*	
	FY 2024-25	FY 2023-24
Opening balance	150.26	152.32
Addition during the year	54.63	28.79
Adjustment on account of reassessment /modification/termination	(0.16)	(1.55)
Add: Interest Expenses	10.15	10.47
Less: Payments	(64.90)	(39.77)
Closing Balance	149.98	150.26
Current	34.82	32.49
Non current	115.16	117.77

* Refer note 21

50.1.4 Amounts recognized in profit or loss

(₹ in Crores)

Particulars	For the year	For the year
	ended 31st	ended 31st
	March 2025	March 2024
Lease charges-Others* (Refer Note 38)	34.28	39.73
Interest expenses (Refer Note 36)	10.15	10.47
Depreciation charge for right-of-use assets (Refer Note 37)	45.91	33.41

*Leases charges-Others 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.

50.1.5 The total Cash outflow for ROU assets is ₹ 54.75 Crores (Previous year ₹ 29.30 Crores) for the year ended 31st March, 2025 (excluding interest).

50.1.6 Contractual maturity analysis of undiscounted lease liabilities is given below:

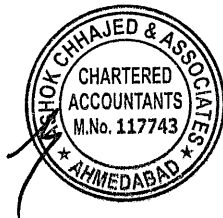
Maturity Analysis of lease liabilities (undiscounted):

(₹ in Crores)

Particulars	As at 31st	As at 31st
	March 2025	March 2024
Less than one year	43.14	40.56
One to two years	34.75	36.70
two to five years	61.93	60.72
More than five years	77.63	80.26
Total	217.45	218.24

50.2 The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.



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

Note 51

ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 51.1 Loans and advances granted to specified person:

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

(₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

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

(₹ in Crores)

Sr. No	Type of Borrowers	As on 31st March 2025		As on 31st March 2024	
		Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total	-	-	-	-

Note 51.2 Relationship with struck off companies:

Based on the information available with the company, the required disclosures are given below:

Sr. No	Name of struck off companies	Nature of transaction	Balance Outstanding	Relationship with struck off company if any
As on 31st March 2025:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	Equity share capital	0.00	Shareholder
5	Other outstanding balances (to be specified)	NA	Nil	NA
As on 31st March 2024:				
1	Investment in securities	NA	Nil	NA
2	Receivables	NA	Nil	NA
3	Payables	NA	Nil	NA
4	Shares held by struck off Company	NA	Nil	NA
5	Other outstanding balances (to be specified)	NA	Nil	NA

Figures INR 0.00 denotes amount less than INR 50,000/-.

Note 51.3 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 51.4 Utilisation of borrowed funds

The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

Note 51.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered charge and satisfaction with ROC within statutory time period.



GUJARAT GAS LIMITED
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Notes to Standalone financial statements for the year ended on 31st March 2025

Note 51.6 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

Note 51.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entities including foreign entities identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entities including foreign entity (funding parties) with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Note 51.8 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.

Note 52

ADDITIONAL DISCLOSURES

Note 52.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 52.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961.



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

Note 53

RATIO ANALYSIS

Ratio Analysis for the financial year 2024-25

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	2.10	1.64	28%	Mainly due to increase in deposits with financial institutions in current financial year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	6.67%	7.01%	-5%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14%	16%	-9%	-
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	20%	-8%	-
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	2%	8%	-78%	Decrease in ratio as increase in fair value of unquoted investments in current year is lower than previous year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	694.85	681.82	2%	
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.01	14.40	4%	
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	31.15	26.33	18%	
11	Net capital turnover ratio	Revenue from operations	Working Capital	11.05	18.78	-41%	Due to Increase in working capital while annual turnover is at par with last year.



GUJARAT GAS LIMITED
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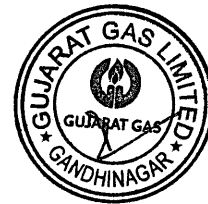
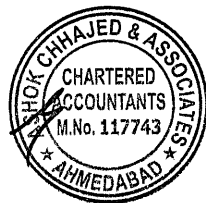
Notes to Standalone financial statements for the year ended on 31st March 2025

Note 53

RATIO ANALYSIS (Continued.....)

Ratio Analysis for previous financial year 2023-24

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.64	1.40	17%	-
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments (routine instalments)	-	-	-	-
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7%	9%	-20%	-
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16%	24%	-36%	Decrease in profit as compared to previous year
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	20%	29%	-32%	Decrease in profit as compared to previous year
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	8%	30%	-75%	Decrease in ratio due to new investments made during the current financial year
8	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Natural Gas)	681.82	781.48	-13%	-
9	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.40	16.29	-12%	-
10	Trade payables turnover ratio	Net Credit Purchases (Gas purchase + Transmission)	Average Trade Payables (Gas Purchase+ Transmission)	26.33	32.88	-20%	-
11	Net capital turnover ratio	Revenue from operations	Working Capital	18.78	30.35	-38%	Due to Increase in working capital while annual turnover is at par with last year.



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

Note 54

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. CSR expenditure contains the following:

(₹ in Crores)

Sr.	Particulars	FY 2024-25	FY 2023-24
1	Gross amount required to be spent by the company during the year.	35.46	36.58
	Less:- Prepaid CSR Expenses (excess spent) of earlier years brought forward and set off during the year	0.80	-
	Net amount required to be spent by the company during the year.	34.66	36.58
2	Amount approved by the Board to be spent during the year	34.86	37.10
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	6.46	8.99
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the period	28.40	28.11
5	The reason for above shortfalls (if any)	Pertains to various ongoing project of education , Training, R&D, Environment Sustainability	Pertains to various ongoing project of education , Training, R&D, Environment Sustainability & Health
6	Amount transferred to unspent CSR Account related to ongoing projects	28.40	28.11
7	The total of previous years' shortfall amounts	-	-
8	Details of related party transactions in relation to CSR expenditure	-	6.41
9	Nature of CSR activities undertaken by the Company	Environment Sustainability, Community Development, Education, Training and R&D, Income Generation Activities in Aspirational Blocks	Health Care, Environment Sustainability, Community Development, Education, Training and R&D
10	Provision / Liability for unspent CSR Expenses:		
	Opening Balance	36.59	16.35
	Add: Provision created during the period	28.40	28.11
	Less: Provision utilised during the period	(12.26)	(7.87)
	Closing Balance	52.73	36.59
11	Prepaid CSR Expenses (excess spent):		
	Opening Balance	0.80	0.28
	Add: Excess amount spent during the year	0.19	0.52
	Less : Amount adjusted in current year	(0.80)	-
	Closing Balance (Available for set off in succeeding years)	0.19	0.80
12	Total amount recognised in Statement of Profit and Loss	35.46	36.58



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

Note 54

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (Continued..)

Details of expenditure incurred for CSR activities :

(₹ in Crores)

Sr.	Particular of Expenditure during the year	FY 2024-25	FY 2023-24
1	Providing gas to Crematoriums (Environment / Community Development)	6.40	6.41
2	Muktidham Charitable Trust - contribution for Environment Sustainability and Ecological balance	-	0.38
3	Kaushalya Skill University - contribution for establishing the industry 4.0 technology lab	-	0.60
4	Aspire Disruptive Skill Foundation - Imparting industry responsive skill development to needy and unemployed youth	-	0.76
5	Apang Manav Mandal - Purchase of bus for specially abled students	-	0.31
6	Vapi Industries Association - Construction of a new building for Kanya Ashram Shala	-	0.24
7	Blind People's Association, India - Providing artificial limbs to persons with disabilities	-	0.15
8	Impact Assessment study for CSR Projects	0.06	0.14
9	Prime Minister's internship scheme (Education & Training)	0.00	-
	Total	6.46	8.99

Figures INR 0.00 denotes amount less than INR 50,000/-.

Details of amount spent for CSR activities for earlier year ongoing project :

(₹ in Crores)

Sr.	Particular of amount spent during the year	FY 2024-25	FY 2023-24
1	Imparting industry responsive skill development to needy and unemployed youth (Training)	0.77	-
2	Construction of a new building for Kanya Ashram Shala (Education)	0.72	-
3	Income Generation Activities in Aspirational Blocks - GLPC (Micro enterprise development, Customer hiring center, cattle feed unit, Mangalam Canteen, Millet based value chain etc) -Income generation	2.55	-
4	Construction & Development of Anganwadis in various districts of Gujarat (Education)	6.95	-
5	PNG connection and gas geysers for two shelter homes (Environment)	0.02	-
6	Providing gas to Crematoriums (Environment / Community Development)	1.09	-
7	Upgradation of Patient Care Tertiary Care & heart lung transplant program - UNMICRC (Preventive Healthcare)	-	6.30
8	Research on green hydrogen - GERMI (Research & Development)	0.10	1.02
9	Research on biogas - GERMI (Research & Development)	0.06	0.55
	Total	12.26	7.87



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

Note 55 SEGMENT REPORTING

The Company primarily operates in the segment of Natural Gas Business. Natural gas business involves distribution of gas from sources of supply to centres of demand and to the end customers. The Managing Director of the Company allocate resources and assess the performance of the Company, thus is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment needs to be disclosed.

Information about products and service:

The Company is in a single line of business of Sale of Natural Gas.

Information about geographical areas:

1. The Company does not have geographical distribution of revenue outside India and hence segmentwise disclosure is not applicable to the Company.
2. None of the Company's assets are located outside India hence segmentwise disclosure is not applicable to the Company.

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

Note 56 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative period's financial statements to:

- enhance comparability and ensure consistency with the current year's financial statements; and
- ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.

The Company believes that such presentation is more relevant for understanding of the Company's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period.

Note 57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report. Further, the shareholders of the Company have the power to amend the financial statements after the same has been authorized for issue by Board of Directors as per the provisions of the Companies Act, 2013.

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed.

Note 58 SCHEME OF AMALGAMATION AND ARRANGEMENT

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

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

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



GUJARAT GAS LIMITED
[CIN : L40200GJ2012SGC069118]

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

Note 59 PREVIOUS YEAR FIGURES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation.

The Accompanying Notes (1-59) are an integral part of the financial Statements.

As per our report attached.

For Ashok Chhajed & Associates
Chartered Accountants
ICAI Firm Reg. No. – 100641W

For and on behalf of Board of Directors
of Gujarat Gas Limited



Naresh Bahroo
Partner
M. No. : 117743



Pankaj Joshi, IAS
Chairman
DIN - 01532892



Milind Torawane, IAS
Managing Director
DIN - 03632394



Balwant Singh, IAS (Retd.)
Director
DIN- 00023872



Rajesh Sivadasan
Chief Financial Officer



Sandeep Dave
Company Secretary

Place : Gandhinagar
Date : 19th May, 2025

Place : Gandhinagar
Date : 19th May, 2025

