



## Gujarat State Petronet Ltd.

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

GSPL/S&L/2022-23  
Date: 4<sup>th</sup> August, 2022

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

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

Dear Sir,

**Sub: Outcome of the Board Meeting - Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30<sup>th</sup> June, 2022.**

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 4<sup>th</sup> August, 2022, has approved the Un-audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter ended 30<sup>th</sup> June, 2022. The Statutory Auditors have carried out a limited review of the said results. The copy of the Un-audited Financial Results (*Standalone & Consolidated*) along with the limited review reports is enclosed herewith as **Annexure - I**.

Further, the Presentation on the Performance Highlights of the Company is enclosed herewith as **Annexure - II** for dissemination. The same will also be made available on the website of the Company viz. [www.gspcgroup.com](http://www.gspcgroup.com).


The meeting commenced at 5.15 p.m. and concluded at 6:35 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gujarat State Petronet Limited,

  
Rajeshwari Sharma  
Company Secretary



**GUJARAT STATE PETRONET LIMITED**

Corporate Identity Number : L40200GJ1998SGC035188  
 Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382 010  
 Tel: +91-79-66701001 Fax: +91-79-23236477  
 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE 2022					(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results			
		Quarter Ended		Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>				
(a)	Revenue from operations	48,17,559	43,31,185	52,72,413	2,02,002.10
(b)	Other Income	399.30	64,060	379.14	10,450.07
	<b>Total Income</b>	<b>48,574.89</b>	<b>43,952.45</b>	<b>53,103.27</b>	<b>2,12,452.17</b>
<b>2</b>	<b>Expenses</b>				
(a)	Employee Benefits Expenses	14,34.43	1,45,275	1,295.65	6,533.34
(b)	Gas Transmission Expense	6,177.95	6,01,375	8,758.77	36,087.72
(c)	Finance Costs	14,455	341.24	1,40,141	3,130.14
(d)	Depreciation and Amortization Expenses	4,786.42	4,938.16	4,807.85	19,599.12
(e)	Other expenses	4,545.68	5,228.90	5,227.30	19,619.32
	<b>Total Expenses</b>	<b>17,089.03</b>	<b>17,974.80</b>	<b>21,490.98</b>	<b>84,969.64</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>31,485.86</b>	<b>25,977.65</b>	<b>31,612.29</b>	<b>1,27,482.53</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>31,485.86</b>	<b>25,977.65</b>	<b>31,612.29</b>	<b>1,27,482.53</b>
<b>6</b>	<b>Tax expense</b>				
	Current Tax	7,906.31	5,585.78	8,117.43	28,794.64
	Deferred Tax	32.50	187.37	167.11	782.89
<b>7</b>	<b>Net Profit after tax for the period from continuing operations(5 - 6)</b>	<b>23,547.05</b>	<b>20,204.50</b>	<b>23,327.75</b>	<b>97,905.00</b>
<b>8</b>	<b>Discontinued Operaitons</b>				
8.i	Gain on disposal of discontinued operations (net)	-	-	-	5,025.66
8.ii	Profit / (Loss) for the period	-	-	(179.09)	(863.10)
8.iii	Tax Expenses / (Income)	-	-	(42.49)	1,092.79
<b>9</b>	<b>Profit/(Loss) for the year from Discontinued Operaitons</b>	<b>-</b>	<b>-</b>	<b>(136.60)</b>	<b>3,069.77</b>
<b>10</b>	<b>Net Profit after tax for the period(7 + 9)</b>	<b>23,547.05</b>	<b>20,204.50</b>	<b>23,191.15</b>	<b>1,00,974.77</b>
<b>11</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>				
(a)	Items that will not be reclassified to profit or loss	136.56	(20.29)	73.15	(88.53)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(34.37)	171.85	(18.41)	189.02
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>102.19</b>	<b>151.56</b>	<b>54.74</b>	<b>100.49</b>
<b>12</b>	<b>Total Comprehensive Income (after tax)(10+11)</b>	<b>23,649.24</b>	<b>20,356.06</b>	<b>23,245.89</b>	<b>1,01,075.26</b>
<b>13</b>	<b>Paid up Equity Share Capital ( Face value of Rs 10/- each)</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>
<b>14</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,87,869.97</b>
<b>15</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)</b>				
(a)	Basic	4.17	3.58	4.13	17.35
(b)	Diluted	4.17	3.58	4.13	17.35
<b>16</b>	<b>Earning per Equity Share for the Period from Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter)</b>				
(a)	Basic	-	-	(0.02)	0.55
(b)	Diluted	-	-	(0.02)	0.55
<b>17</b>	<b>Earning per Equity Share for the Period from Continuing and Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter)</b>				
(a)	Basic	4.17	3.58	4.11	17.90
(b)	Diluted	4.17	3.58	4.11	17.90

**Notes:**

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on August 4, 2022.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2022. The statutory auditors have expressed an unmodified review report.
4	During the previous financial year, the Board of the Company in its meeting held on 3 <sup>rd</sup> June 2021 has approved transfer of CGD Business from Company to Gujarat Gas Limited by Slump Sale through Business Transfer Agreement. The Business Transfer Agreement is executed on 26 <sup>th</sup> October 2021 and transfer of business is effective 1 <sup>st</sup> November 2021.
5	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For and on behalf of Gujarat State Petronet Limited

  
 Pankaj Kugari, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 4<sup>th</sup> August, 2022





**ANOOP AGARWAL & CO.**  
CHARTERED ACCOUNTANTS

**HEAD OFFICE:**  
14, SAKET NAGAR, LACHHIPUR,  
P.O. GORAKHNATH,  
GORAKHPUR-273 015  
Phone : 0561-2260692  
E-mail : anoop.rotary@gmail.com  
caanoopagarwal@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE  
2022.**

To  
The Board of Directors of  
Gujarat State Petronet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat State Petronet Limited ('the Company') for the quarter ended 30th June, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ANOOP AGARWAL & CO.

Chartered Accountants

(Firm Registration No. 001739C)

  
(CA Amit Kumar Srivastava)

Partner

M. N. 517195

UDIN: 22517195AOFCE1291



Place: Gandhinagar

Date: August 04, 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE 2022					(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>				
(a)	Revenue from operations	568,960.99	5,09,421.71	3,48,166.37	18,32,197.31
(b)	Other Income	218.53	2,305.07	2,419.51	10,558.08
	<b>Total Income</b>	<b>5,69,146.34</b>	<b>5,11,726.78</b>	<b>3,50,585.88</b>	<b>18,42,755.39</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Material Consumed	418,600.88	3,60,740.37	1,94,458.52	12,95,862.59
(b)	Changes in inventories of natural gas	(418.88)	2,476	(49.33)	(72,375)
(c)	Employee Benefits Expenses	61,499.2	6,349.06	6,346.30	25,620.87
(d)	Finance Costs	2,142.73	2,407.35	3,540.67	11,178.44
(e)	Depreciation and Amortization Expenses	15,062.74	15,106.94	13,906.63	57,945.86
(f)	Excise duty	1,33,145.1	10,398.35	5,661.83	33,113.49
(g)	Gas Transmission Expense	61,779.5	6,013.75	8,758.77	36,087.72
(h)	Other expenses	25,783.69	24,834.24	22,868.19	92,226.44
	<b>Total Expenses</b>	<b>4,86,813.56</b>	<b>4,26,874.82</b>	<b>2,55,491.58</b>	<b>15,51,311.66</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>82,332.78</b>	<b>85,851.96</b>	<b>95,094.30</b>	<b>2,91,443.73</b>
4	Exceptional Items	-	(1,190.13)	-	(11,90.13)
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>82,332.78</b>	<b>84,661.83</b>	<b>95,094.30</b>	<b>2,90,253.60</b>
	Share of net profit equity accounted investee	3,199.08	(2,079.95)	2,101.83	5,405.34
<b>6</b>	<b>Profit/(Loss) Before Tax</b>	<b>85,531.86</b>	<b>82,581.88</b>	<b>97,196.13</b>	<b>2,95,658.94</b>
<b>7</b>	<b>Tax expense</b>				
	Current Tax	20,117.27	19,909.91	23,361.70	71,979.73
	Deferred Tax	597.98	(12,79.10)	1,039.80	577.86
<b>8</b>	<b>Net Profit after tax for the period(6 - 7)</b>	<b>64,816.61</b>	<b>63,951.07</b>	<b>72,794.63</b>	<b>2,23,101.36</b>
<b>9</b>	<b>Other Comprehensive Income (after tax)(OCI)</b>				
(a)	Items that will not be reclassified to profit or loss	435.62	194.86	(431.97)	249.95
(b)	Income tax relating to items that will not be reclassified to profit or loss	(109.64)	134.30	108.72	120.44
(c)	Share of other comprehensive income of equity accounted investees	10.68	8.35	(5.69)	4.63
	<b>Other Comprehensive Income (after tax)(OCI)</b>	<b>336.66</b>	<b>337.51</b>	<b>(328.94)</b>	<b>375.02</b>
<b>10</b>	<b>Total Comprehensive Income (after tax)(8+9)</b>	<b>65,153.27</b>	<b>64,288.58</b>	<b>72,465.69</b>	<b>2,23,476.38</b>
	<b>Profit attributable to:</b>				
	Owners of the Company	47,312.59	43,583.58	50,946.32	1,63,829.41
	Non-Controlling Interest	17,504.02	20,367.49	21,848.31	5,9271.95
	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	233.70	256.92	(155.90)	2,517.7
	Non-Controlling Interest	102.96	805.9	(173.04)	123.25
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	47,546.29	43,840.49	50,790.42	1,64,081.18
	Non-Controlling Interest	17,606.98	20,448.08	21,675.27	59,395.20
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14
12	Other Equity	-	-	-	7,354.53.17
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	8.39	7.73	9.03	29.04
(b)	Diluted	8.39	7.73	9.03	29.04

**Notes:**

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on August 4, 2022.
2	The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2022. The statutory auditors have expressed an unmodified review report.
4	Exceptional item in previous financial year pertains to payment of stamp duty by Gujarat Gas Limited with regards to the Business Transfer Agreement (BTA) & conveyance deed executed for transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited to Gujarat Gas Limited.
5	The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Accordingly no separate segments have been reported.
6	The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For and on behalf of Gujarat State Petronet Limited

Pankaj Kumar, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 4<sup>th</sup> August, 2022





**ANOOP AGARWAL & CO.**

CHARTERED ACCOUNTANTS

**HEAD OFFICE:**  
14, SAKET NAGAR, LA CHHIPUR,  
P.O. GORAKHNATH,  
GORAKHPUR-273 015  
Phone : 0551-2260692  
E-mail : [anoop.rotary@gmail.com](mailto:anoop.rotary@gmail.com)  
[caanoopagarwal@gmail.com](mailto:caanoopagarwal@gmail.com)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE  
2022.**

To  
The Board of Directors of  
Gujarat State Petronet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gujarat State Petronet Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled companies for the quarter ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

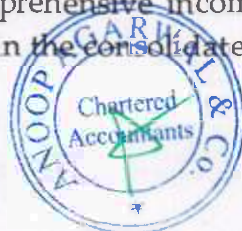
4. The Statement includes the results of the following entities:

<b>Holding Company</b>	
1.	Gujarat State Petronet Limited
<b>Subsidiary Company</b>	
2.	Gujarat Gas Limited (including step down subsidiaries & associate)
<b>Jointly Controlled Company</b>	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
<b>Associate Company</b>	
5.	Sabarmati Gas Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of one subsidiary (including step down subsidiaries & associates) included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 532223.00 lacs, total net profit after tax of Rs. 38190.00 lacs and total comprehensive income of Rs. 38415.00 lacs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary (including step down subsidiaries & associates) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

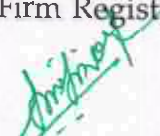
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 3121.47 lacs and total comprehensive income of Rs. 3131.31 lacs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the consolidated unaudited financial results,



in respect of one associate and two jointly controlled companies based on their interim financial statements/ financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

  
(CA Amit Kumar Srivastava)  
Partner  
M. N. 517195  
UDIN: 22517195AOFCTU8724



Place: Gandhinagar  
Date: August 04, 2022





# GUJARAT STATE PETRONET LTD.

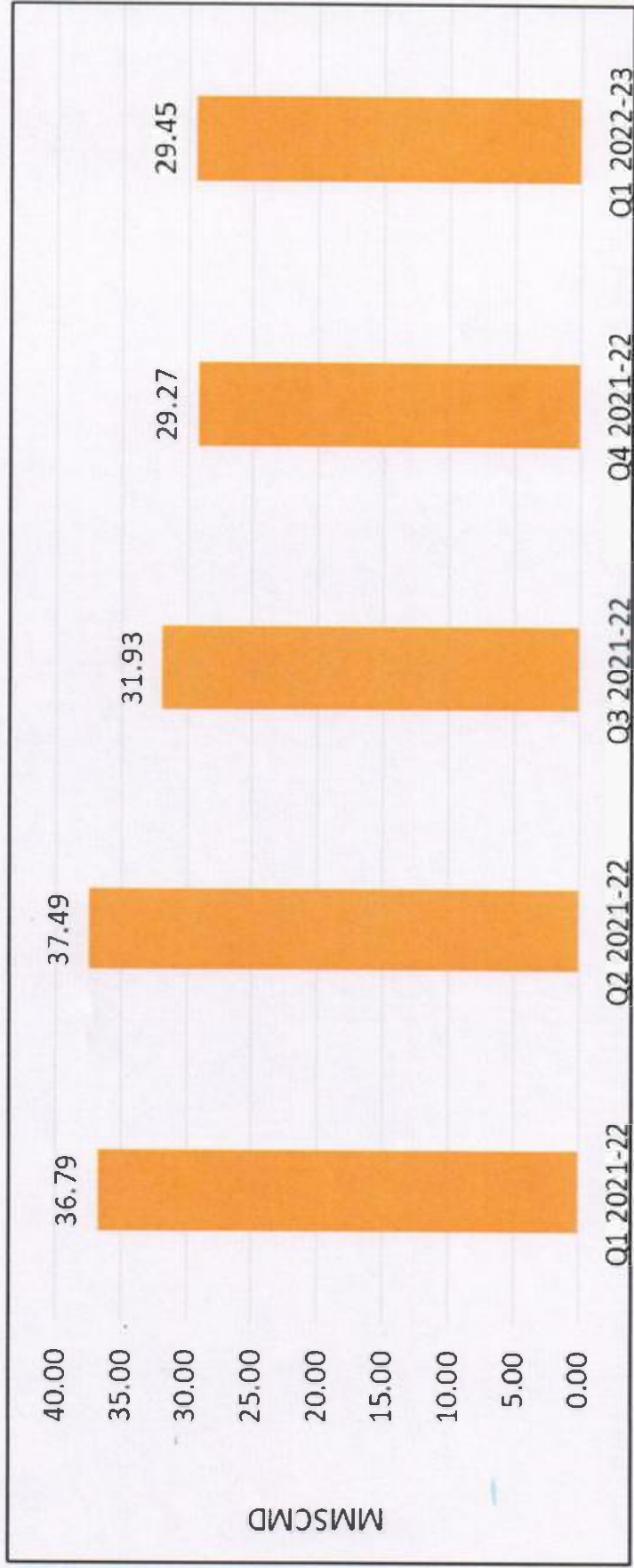
## Q1 2022-23 RESULT PRESENTATION

AUGUST 2022



TRANSMISSION  
VOLUMES

# VOLUMES IN GSPL NETWORK



# VOLUMES IN GPL NETWORK

Sectoral Volumes



# FINANCIALS

# STANDALONE FINANCIALS

## (Quarterly)





# STANDALONE FINANCIALS

## (Quarterly)

Sectoral Revenue	(Rs. Crores)	
	Q1 22-23	Q1 21-22
Revenue from Gas Transportation	469.92	516.64
Revenue from Electricity Sales	11.83	10.60
<b>Total Revenue from Operations</b>	<b>481.75</b>	<b>527.24</b>

- Total outstanding debt as on 30-06-2022 : Rs. 4.80 crores



## CONSOLIDATED FINANCIALS

(Rs. Crores)

Quarter	Gross Income	PBT	PAT
Q1 22-23	5,691	823	648
Q1 21-22	3,506	951	728





# DISCLAIMER

## Disclaimer

This presentation has been prepared by Gujarat State Petronet Limited (GSPL) solely for information purposes, without regard to any specific objectives, financial situations or informational needs of any particular person.

Except for the historical information contained herein,

Statements in this presentation may contain forward-looking information concerning GSPL's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which GSPL operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "continue," "seek," "pro forma," "potential," "target," "forecast," or "intend" or other similar words or expressions of the negative thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within GSPL's control or can be predicted by GSPL. Although GSPL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Nothing in this presentation should be construed as a profit forecast and no part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in GSPL or any other entity, and must not be relied upon in any way in connection with any investment decision. GSPL undertakes no obligation to update or revise any forward-looking statements.

Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed financials or based on Management estimates.