



Gujarat State Petronet Ltd.

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



Ref: GSPL/S&L/2024-25
Date: 7th November, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30th September, 2024

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 7th November, 2024, has approved the Un-Audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter and Half Year ended 30th September, 2024. M/s B P Bang & Co., 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**.

The meeting commenced at 04.00 p.m. and concluded at 5:30 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 AND HALF YEAR ENDED 30 TH SEPTEMBER 2024							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2024 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	25,795.90	35,432.89	52,931.87	61,228.79	97,048.61	2,03,153.90
(b)	Other Income	29,386.86	3,280.38	26,630.93	32,667.24	28,435.19	33,505.42
	Total Income	55,182.76	38,713.27	79,562.80	93,896.03	1,25,483.80	2,36,659.32
2	Expenses						
(a)	Employee Benefits Expenses	1,877.13	1,770.47	1,687.17	3,647.60	3,299.86	8,025.89
(b)	Cost of Material Consumed	-	-	-	-	-	1,651.17
(c)	Gas Transmission Expenses	2,004.53	1,891.44	7,604.96	3,895.97	12,356.60	27,437.77
(d)	Finance Costs	113.24	127.92	99.68	241.16	197.86	492.99
(e)	Depreciation and Amortization Expenses	5,106.96	4,900.51	4,771.57	10,007.47	9,453.71	19,200.72
(f)	Other expenses	2,619.71	1,671.16	2,614.67	4,290.87	6,728.31	15,630.63
	Total Expenses	11,721.57	10,361.50	16,778.05	22,083.07	32,036.34	72,439.17
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	43,461.19	28,351.77	62,784.75	71,812.96	93,447.46	1,64,220.15
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	43,461.19	28,351.77	62,784.75	71,812.96	93,447.46	1,64,220.15
6	Tax expense						
	Current Tax	4,568.55	7,134.79	9,723.30	11,703.34	17,569.56	36,121.74
	Deferred Tax	(36.26)	14.91	(140.62)	(21.35)	(253.49)	(365.65)
7	Net Profit after tax for the period(5 - 6)	38,928.90	21,202.07	53,202.07	60,130.97	76,131.39	1,28,464.06
8	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(149.41)	(8.14)	(92.85)	(157.55)	(164.03)	(985.89)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(963.50)	2.05	23.36	(961.45)	41.28	421.05
	Other Comprehensive Income (after tax)(OCI)	(1,112.91)	(6.09)	(69.49)	(1,119.00)	(122.75)	(564.84)
9	Total Comprehensive Income (after tax)(7+8)	37,815.99	21,195.98	53,132.58	59,011.97	76,008.64	1,27,899.22
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
11	Other Equity	-	-	-	-	-	9,70,585.85
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)						
(a)	Basic	6.90	3.76	9.43	10.66	13.49	22.77
(b)	Diluted	6.90	3.76	9.43	10.66	13.49	22.77

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 November 7, 2024.
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 and half year ended September 30, 2024. The statutory auditors have expressed an unmodified review report.
4	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
5	The Board of Directors of the Company, at its meeting held on 30 th 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 1 st April, 2024; 2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1 st 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.
6	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from Rs. 34/MMBTU to Rs. 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. The revenue from operations for quarter and half year ended September 30, 2024 is as per revised tariff. GSPL has filed appeal against the said Tariff Order dated 19.04.2024 before Appellate Tribunal for Electricity (APTEL) and the APTEL has issued notice to PNGRB on 15.05.2024. In the hearing held on 15th May, 2024, APTEL has not granted any relief to GSPL and only issued notice returnable on 10th July, 2024. APTEL's Technical Member has demitted office on 21.05.2024 and it is very unlikely that new Technical member would be appointed by 10th July, 2024. Accordingly, GSPL has filed a writ in Delhi High Court to expedite the matter.

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 7th November, 2024





GUJARAT STATE PETRONET LIMITED

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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	3,12,962.81	2,88,750.36
	b) Capital Work in Progress	54,350.86	76,178.76
	c) Intangible Assets	14,998.33	14,775.73
	d) Intangible Assets Under Development	3.09	3.92
	e) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5,22,191.94	5,21,255.94
	(ii) Investments	11,715.95	11,715.95
	(iii) Loans	554.87	593.28
	(iv) Others	11,127.47	1,330.38
	f) Other Non-current Assets	12,819.74	12,681.22
	Total Non Current Assets	9,40,725.06	9,27,285.54
2	Current Assets		
	a) Inventories	22,541.47	21,083.83
	b) Financial Assets		
	(i) Trade Receivables	10,788.45	14,123.13
	(ii) Cash and Cash Equivalents	2,281.07	825.38
	(iii) Other Bank Balances	1,01,808.46	46,518.46
	(iv) Loans	152.63	140.39
	(v) Other Financial Assets	1,07,862.38	97,435.10
	c) Other Current Assets	432.91	673.95
	Total Current Assets	2,45,867.37	1,80,800.24
	Total Assets	11,86,592.43	11,08,085.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	10,01,387.25	9,70,585.85
	Total Equity	10,57,808.39	10,27,006.99
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	588.81	629.12
	(ii) Other Financial Liabilities	3,710.94	3,959.05
	b) Provisions	3,218.27	2,781.90
	c) Deferred Tax Liabilities(net)	42,532.93	41,592.83
	d) Other Non-current Liabilities	7,771.62	8,024.58
	Total Non-current Liabilities	57,822.57	56,987.48
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	237.75	214.64
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	848.06	805.82
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,191.83	2,947.92
	(iii) Other Financial Liabilities	39,661.62	14,977.75
	b) Other Current Liabilities	25,292.04	4,519.71
	c) Provisions	673.07	423.72
	d) Current Tax Liabilities (Net)	1,057.10	201.75
	Total Current Liabilities	70,961.47	24,091.31
	Total Equity and Liabilities	11,86,592.43	11,08,085.78

For and on behalf of Gujarat State Petronet Limited

Umar

Raj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 7th November, 2024



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 TH SEPTEMBER, 2024		(Rs. in Lakhs)	
Sr. No	Particulars	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	71,812.96	93,447.46
	Adjustments for:		
	Depreciation & amortisation	10,007.47	9,453.71
	Employee benefit expenses	101.75	78.25
	(Profit)/Loss on sale/retirement of Assets	(52.96)	-
	Dividend Income	(25,499.12)	(24,796.12)
	Interest Income	(6,335.68)	(2,991.68)
	Other Non-cash Items	(289.86)	(254.03)
	Finance cost	241.16	197.86
	Operating Profit before Working Capital Changes	49,985.72	75,135.45
	Changes in working capital:		
	(Increase)/Decrease in Inventory	(1,457.64)	893.99
	(Increase)/Decrease in Trade Receivable	3,334.68	(376.63)
	(Increase)/Decrease in Loans	26.17	53.06
	(Increase)/Decrease in Other Financial Assets	167.51	(42.72)
	(Increase)/Decrease in Other Non-Financial Assets	297.17	302.98
	Increase/(Decrease) in Trade payable	286.15	(197.11)
	Increase/(Decrease) in Other Financial Liabilities	26,851.21	71.80
	Increase/(Decrease) in Provisions	506.77	449.07
	Increase/(Decrease) in Non-Financial Liabilities	20,799.26	479.08
	Cash generated from Operations	1,00,797.00	76,768.97
	Income Taxes Paid (Net)	(8,298.08)	(14,299.34)
	Net Cash Flow from Operating Activities (A)	92,498.92	62,469.63
2	Cash Flow from Investing Activities		
	Acquisition of investments	(936.00)	(16,599.99)
	Interest Received	4,968.91	1,634.51
	Dividend Received	-	2,966.26
	Changes in earmarked Fixed Deposits & Other Bank Balances	(51,336.00)	1,373.54
	Proceeds from sale of Assets	101.24	32.64
	Acquisition of Property Plant & equipments and Change in Capital Work in Progress	(15,520.32)	(32,896.11)
	Net Cash Flow from Investing Activities (B)	(62,722.17)	(43,489.15)
3	Cash Flow from Financing Activities		
	Dividend Paid	(28,210.57)	(28,210.57)
	Interest & Financial Charges paid	-	-
	Payment of interest portion of lease liabilities	(24.38)	(20.54)
	Payment of principal portion of lease liabilities	(86.11)	(59.79)
	Net Cash Flow from Financing Activities (C)	(28,321.06)	(28,290.90)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	1,455.69	(9,310.42)
	Cash and Cash Equivalents at the beginning of the period	825.38	13,567.48
	Cash and Cash Equivalents at the end of the period	2,281.07	4,257.06
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	0.46	1.00
	Balances with Banks/Financial Institutions		
	in Current Accounts	279.48	243.92
	in Deposit Accounts	2,001.13	4,012.14
		2,281.07	4,257.06

Place: Gandhinagar
Date: 7th November, 2024



For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing Director

B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

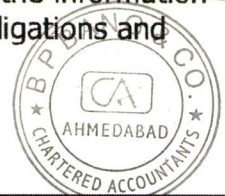
**TO
THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s **GUJARAT STATE PETRONET LTD.** for the quarter and half year ended on September 30, 2024 (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").

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 issue a report on the Statement based on our review.

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 (ICAI). 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) : (O) 7339839111 (R) 2542667

e-mail : bpbang@rediffmail.com ①

B P BANG & CO.

CHARTERED ACCOUNTANTS

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Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 24434060BK AEXW8064



PLACE: AHMEDABAD
DATED: 07TH NOVEMBER, 2024



GUJARAT STATE PETRONET LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2024							(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results					Year Ended 31.03.2024 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	4,15,901.93	4,89,153.76	4,41,097.37	9,05,055.69	8,66,149.69	17,89,762.12
(b)	Other Income	7,563.53	6,942.01	4,496.25	14,505.54	8,530.95	18,648.09
	Total Income	4,23,465.46	4,96,095.77	4,45,593.62	9,19,561.23	8,74,680.64	18,08,410.21
2	Expenses						
(a)	Cost of Material Consumed	2,89,971.65	3,51,254.35	2,94,503.97	6,41,226.00	5,92,381.10	12,14,483.36
(b)	Changes in inventories of natural gas	(31.68)	(150.47)	(110.60)	(182.15)	25.99	25.22
(c)	Employee Benefits Expenses	6,887.81	6,655.93	6,756.77	13,543.74	13,565.87	27,913.61
(d)	Finance Costs	846.39	834.38	825.95	1,680.77	1,616.36	3,208.19
(e)	Depreciation and Amortization Expenses	17,880.19	17,139.96	16,500.21	35,020.15	32,637.67	66,381.98
(f)	Excise duty	16,690.39	16,452.97	14,574.92	33,143.36	28,794.16	60,278.46
(g)	Gas Transmission Expenses	2,004.53	1,891.44	7,604.96	3,895.97	12,356.60	27,437.77
(h)	Other expenses	29,710.67	29,366.31	27,014.65	59,076.98	55,811.29	1,21,323.98
	Total Expenses	3,63,959.95	4,23,444.87	3,67,670.83	7,87,404.82	7,37,189.04	15,21,052.57
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	59,505.51	72,650.90	77,922.79	1,32,156.41	1,37,491.60	2,87,357.64
4	Exceptional Items - Income/(Expenses)	-	-	-	-	-	5,568.60
5	Profit/(Loss) Before Tax(3+4)	59,505.51	72,650.90	77,922.79	1,32,156.41	1,37,491.60	2,92,926.24
6	Share of net profit equity accounted investee	(1,827.37)	(1,494.53)	991.49	(3,321.90)	(14.18)	546.83
7	Profit/(Loss) Before Tax	57,678.14	71,156.37	78,914.28	1,28,834.51	1,37,477.42	2,93,473.07
8	Tax expense						
	Current Tax	13,500.37	16,935.98	18,973.92	30,436.35	33,285.18	69,271.82
	Deferred Tax	1,861.04	1,565.46	900.24	3,426.50	1,749.60	5,828.22
9	Net Profit after tax for the period (6 - 7)	42,316.73	52,654.93	59,040.12	94,971.66	1,02,442.64	2,18,373.03
9	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(12.21)	299.81	154.90	287.60	223.24	151.88
(b)	Income tax relating to items that will not be reclassified to profit or loss	(998.04)	(75.45)	(39.00)	(1,073.49)	(56.19)	149.25
(c)	Share of other comprehensive income of equity accounted investees	(23.55)	1.78	2.98	(21.77)	(27.60)	(51.85)
	Other Comprehensive Income (after tax)(OCI)	(1,033.80)	226.14	118.88	(807.66)	139.45	249.28
10	Total Comprehensive Income (after tax)(8+9)	41,282.93	52,881.07	59,159.00	94,164.00	1,02,582.09	2,18,622.31
	Profit attributable to:						
	Owners of the Company	28,167.14	37,496.86	45,462.17	65,664.00	78,966.14	1,65,952.50
	Non-Controlling Interest	14,149.59	15,158.07	13,577.94	29,307.66	23,476.50	52,420.53
	Other comprehensive income attributable to:						
	Owners of the Company	(1,079.75)	121.21	34.09	(958.54)	8.30	(145.30)
	Non-Controlling Interest	45.95	104.93	84.79	150.88	131.15	394.58
	Total comprehensive income attributable to:						
	Owners of the Company	27,087.39	37,618.07	45,496.27	64,705.46	78,974.44	1,65,807.20
	Non-Controlling Interest	14,195.54	15,263.00	13,662.73	29,458.54	23,607.65	52,815.11
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
12	Other Equity	-	-	-	-	-	10,26,065.70
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)						
(a)	Basic	4.99	6.65	8.06	11.64	14.00	29.41
(b)	Diluted	4.99	6.65	8.06	11.64	14.00	29.41

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 November 7, 2024.
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 and half year ended September 30, 2024. The statutory auditors have expressed an unmodified review report.
4	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.
5	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
6	Exceptional income of Rs. 5568.60 lakhs for FY 2023-24 pertains to exceptional income for subsidiary Gujarat Gas Limited towards 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.
7	The Board of Directors of the Company, at its meeting held on 30 th 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 1 st April, 2024; 2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1 st 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.
8	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from Rs. 34/MMBTU to Rs. 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. The revenue from operations for quarter and half year ended September 30, 2024 is as per revised tariff. GSPL has filed appeal against the said Tariff Order dated 19.04.2024 before Appellate Tribunal for Electricity (APTEL) and the APTEL has issued notice to PNGRB on 15.05.2024. In the hearing held on 15th May, 2024, APTEL has not granted any relief to GSPL and only issued notice returnable on 10th July, 2024. APTEL's Technical Member has demitted office on 21.05.2024 and it is very unlikely that new Technical member would be appointed by 10th July, 2024. Accordingly, GSPL has filed a writ in Delhi High Court to expedite the matter.

For and on behalf of Gujarat State Petronet Limited

Raj Kumar

Raj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 7th November, 2024





GUJARAT STATE PETRONET LIMITED

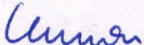
Corporate Identity Number : L40200GJ1998SGC035188
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
Tel: +91-79-66701001 Fax: +91-79-23236477
Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	10,51,426.47	10,09,222.09
	b) Capital Work in Progress	1,42,689.08	1,66,135.60
	c) Investment Property	130.13	130.13
	d) Intangible Assets	66,374.21	68,532.19
	e) Intangible Assets under Development	2,141.10	1,848.34
	f) Investment in Equity accounted Investees	1,56,889.19	1,63,691.32
	g) Financial Assets		
	(i) Investments	25,219.95	25,219.95
	(ii) Loans	702.90	815.46
	(iii) Other Financial Assets	19,173.66	9,781.27
	h) Other Non-current Assets	52,992.68	59,128.16
	Total Non Current Assets	15,17,739.37	15,04,504.51
2	Current Assets		
	a) Inventories	28,688.59	26,949.38
	b) Financial Assets		
	(i) Trade Receivables	1,01,667.90	1,14,810.62
	(ii) Cash and Cash Equivalents	1,34,442.84	92,423.45
	(iii) Other Bank Balances	1,44,571.22	47,532.68
	(iv) Loans	397.13	439.30
	(v) Other Financial Assets	89,695.66	98,642.39
	c) Other Current Assets	15,544.94	20,281.93
	Total Current Assets	5,15,008.28	4,01,079.75
	Total Assets	20,32,747.65	19,05,584.26
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	10,62,560.59	10,26,065.70
	Equity attributable to owners of the Company	11,18,981.73	10,82,486.84
	Non-Controlling Interests	3,67,377.34	3,55,777.02
	Total Equity	14,86,359.07	14,38,263.86
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	10,201.90	10,738.89
	(ii) Other Financial Liabilities	1,981.31	2,299.99
	b) Provisions	8,174.50	8,040.40
	c) Deferred Tax Liabilities(net)	1,37,168.25	1,32,668.26
	d) Other Non-current Liabilities	11,087.67	11,058.49
	Total Non-current Liabilities	1,68,613.63	1,64,806.03
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	3,382.00	3,222.49
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	7,089.88	5,922.11
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	62,552.29	65,485.38
	(iii) Other Financial Liabilities	2,47,195.88	2,05,556.56
	b) Other Current Liabilities	46,298.00	18,356.73
	c) Provisions	4,196.98	3,106.25
	d) Current Tax Liability(net)	7,059.92	864.85
	Total Current Liabilities	3,77,774.95	3,02,514.37
	Total Equity and Liabilities	20,32,747.65	19,05,584.26

Place: Gandhinagar
Date: 7th November, 2024



For and on behalf of Gujarat State Petronet Limited


Raj Kumar, IAS
Chairman and Managing Director

**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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 TH SEPTEMBER, 2024		(Rs. in Lakhs)	
Sr. No	Particulars	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	1,32,156.41	1,37,491.60
	Adjustments for:		
	Depreciation & amortisation	35,020.15	32,637.67
	Employee benefit expenses	101.75	78.25
	(Profit)/Loss on sale/retirement of Assets	(63.98)	160.78
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(62.25)	(67.60)
	Profit on Lease termination / modification / reassessment (net)	-	(3.04)
	Dividend Income	-	(0.01)
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	868.51	100.52
	Provision/liability no longer required written back	(117.01)	(211.47)
	Bad Debts written off	19.64	
	Interest Income	(12,112.03)	(6,205.39)
	Other Non-cash Items	(155.58)	(244.33)
	Finance cost	1,680.77	331.23
	Operating Profit before Working Capital Changes	1,57,336.38	1,64,068.21
	Changes in working capital:		
	(Increase)/Decrease in Inventory	(1,739.20)	850.93
	(Increase)/Decrease in Trade Receivable	13,096.03	(774.59)
	(Increase)/Decrease in Loans	154.73	74.38
	(Increase)/Decrease in Other Financial Assets	811.97	545.15
	(Increase)/Decrease in Other Non-Financial Assets	4,784.07	(2,280.23)
	Increase/(Decrease) in Trade payable	(1,765.32)	(14,714.03)
	Increase/(Decrease) in Other Financial Liabilities	31,403.12	912.00
	Increase/(Decrease) in Provisions	1,491.03	1,919.91
	Increase/(Decrease) in Non-Financial Liabilities	25,058.46	3,518.16
	Cash generated from Operations	2,30,631.27	1,54,119.89
	Income Taxes Paid (Net)	(20,606.31)	(26,917.48)
	Net Cash Flow from Operating Activities (A)	2,10,024.96	1,27,202.41
2	Cash Flow from Investing Activities		
	Acquisition of Investment (Including Share Application Money)	(936.00)	(26,599.99)
	Interest Received	10,893.23	4,785.96
	Dividend Received	-	3,129.77
	Changes in earmarked Fixed Deposits & Other Bank Balances	(93,084.45)	457.33
	Proceeds from sale of Assets	176.46	33.86
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(52,832.67)	(79,423.86)
	Net Cash Flow from Investing Activities (B)	(1,35,783.43)	(97,616.93)
3	Cash Flow from Financing Activities		
	Dividend Paid	(28,211.71)	(28,215.11)
	Interest & Financial Charges paid	(1,627.04)	(198.20)
	Payment of interest portion of lease liabilities	(471.43)	(490.32)
	Payment of principal portion of lease liabilities	(1,911.96)	(1,443.60)
	Net Cash Flow from Financing Activities (C)	(32,222.14)	(30,347.23)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	42,019.39	(761.75)
	Cash and Cash Equivalents at the beginning of the period	92,423.45	81,036.85
	Cash and Cash Equivalents at the end of the period	1,34,442.84	80,275.10
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	173.55	140.82
	Balances with Banks/Financial Institutions		
	in Current Accounts	2,319.05	1,890.62
	in Deposit Accounts	1,31,950.24	78,243.66
		1,34,442.84	80,275.10

Place: Gandhinagar
Date: 7th November, 2024



For and on behalf of Gujarat State Petronet Limited

Raj Kumar

Raj Kumar, IAS
Chairman and Managing Director

B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ①: (O) 40029933 (M) 93-284-55933

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED QUARTERLY AND HALF YEARLY FINANCIAL RESULTS
PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO
THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of M/s **Gujarat State Petronet Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net **loss** after tax and total comprehensive loss of its associates and jointly controlled companies for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent'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. 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.



B P BANG & CO.

CHARTERED ACCOUNTANTS

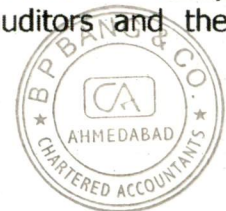
109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

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

Parent Company	
1.	M/s Gujarat State Petronet Limited
Subsidiary Company	
2.	M/s Gujarat Gas Limited (including associate company)
Jointly Controlled Company	
3.	M/s GSPL India Gasnet Limited
4.	M/s GSPL India Transco Limited
Associate Company	
5.	M/s 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 results of one subsidiary (including associates) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 398720.00 lacs and Rs. 864058.00 lacs, total net profit after tax of Rs. 30874.00 lacs and Rs. 63945.00 lacs, total comprehensive income of Rs. 30975.00 lacs and Rs. 64274.00 lacs for the quarter ended September 30, 2024 and year to date April 01, 2024 to September 30, 2024 respectively, total cash flows Rs. 40564.00 lacs for the half year ended September 30, 2024 and total assets of Rs. 1243537.00 lacs as at September 30, 2024 as considered in the consolidated unaudited financial results. These interim 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 associate) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



B P BANG & CO.

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7. The consolidated unaudited financial results includes the Group's share of net loss of Rs. (2008.17) lacs and Rs. (3595.50) lacs, total comprehensive loss of Rs. (2029.31) lacs and Rs. (3613.35) lacs for the quarter ended September 30, 2024 and year to date April 01, 2024 to September 30, 2024 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two jointly controlled companies based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621 C



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 24434060BKAE XX5333



PLACE: AHMEDABAD

DATED: 07TH NOVEMBER, 2024