



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, 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: 8th August, 2024

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

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

Dear Sir/Madam,

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

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 8th August, 2024, has approved the Un-Audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter ended 30th June, 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 4.00 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 ENDED 30 TH JUNE 2024					(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results			Year Ended 31.03.2024 (Audited)
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	
1	Revenue				
(a)	Revenue from operations	35,432.89	50,681.00	44,116.74	2,03,153.90
(b)	Other Income	3,280.38	2,962.05	1,804.26	33,505.42
	Total Income	38,713.27	53,643.05	45,921.00	2,36,659.32
2	Expenses				
(a)	Employee Benefits Expenses	1,770.47	2,667.30	1,612.69	8,025.89
(b)	Cost of Material Consumed	-	(0.11)	-	1,651.17
(c)	Gas Transmission Expenses	1,891.44	5,206.93	4,751.64	27,437.77
(d)	Finance Costs	127.92	188.89	98.18	492.99
(e)	Depreciation and Amortization Expenses	4,900.51	4,862.98	4,682.14	19,200.72
(f)	Other expenses	1,671.16	5,008.78	4,113.64	15,630.63
	Total Expenses	10,361.50	17,934.77	15,258.29	72,439.17
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	28,351.77	35,708.28	30,662.71	1,64,220.15
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	28,351.77	35,708.28	30,662.71	1,64,220.15
6	Tax expense				
	Current Tax	7,134.79	9,635.23	7,846.26	36,121.74
	Deferred Tax	14.91	(39.75)	(112.87)	(365.65)
7	Net Profit after tax for the period(5 - 6)	21,202.07	26,112.80	22,929.32	1,28,464.06
8	Other Comprehensive Income (after tax)(OCI)				
(a)	Items that will not be reclassified to profit or loss	(8.14)	(827.66)	(71.18)	(985.89)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.05	381.23	17.92	421.05
	Other Comprehensive Income (after tax)(OCI)	(6.09)	(446.43)	(53.26)	(564.84)
9	Total Comprehensive Income (after tax)(7+8)	21,195.98	25,666.37	22,876.06	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
11	Other Equity	-	-	-	9,70,585.85
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	3.76	4.63	4.06	22.77
(b)	Diluted	3.76	4.63	4.06	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 August 8, 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 ended June 30, 2024. The statutory auditors have expressed an unmodified opinion in review report.
4	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.
5	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 ended June 30, 2024 is as per revised tariff.

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing DirectorPlace: Gandhinagar
Date: 8th August, 2024

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 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 ended on June 30, 2024 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 Disclosure



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

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

PLACE: AHMEDABAD
DATED: 08TH AUGUST, 2024

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



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 24434060BKAEWI1827



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2024					(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results			Year Ended 31.03.2024 (Audited)
		Quarter Ended			
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	
1	Revenue				
(a)	Revenue from operations	4,89,153.76	4,69,188.46	4,25,052.32	17,89,762.12
(b)	Other Income	6,942.01	5,877.80	4,034.70	18,648.09
	Total Income	4,96,095.77	4,75,066.26	4,29,087.02	18,08,410.21
2	Expenses				
(a)	Cost of Material Consumed	3,51,254.35	3,07,400.84	2,97,877.13	12,14,483.36
(b)	Changes in inventories of natural gas	(150.47)	171.56	136.59	25.22
(c)	Employee Benefits Expenses	6,655.93	7,480.00	6,809.10	27,913.61
(d)	Finance Costs	834.38	803.73	790.41	3,208.19
(e)	Depreciation and Amortization Expenses	17,139.96	16,916.69	16,137.46	66,381.98
(f)	Excise duty	16,452.97	15,968.69	14,219.24	60,278.46
(g)	Gas Transmission Expenses	1,891.44	5,206.93	4,751.64	27,437.77
(h)	Other expenses	29,366.31	35,982.83	28,796.64	1,21,323.98
	Total Expenses	4,23,444.87	3,89,931.27	3,69,518.21	15,21,052.57
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	72,650.90	85,134.99	59,568.81	2,87,357.64
4	Exceptional Items - Income/(Expenses)	-	5,568.60	-	5,568.60
5	Profit/(Loss) Before Tax(3+4)	72,650.90	90,703.59	59,568.81	2,92,926.24
	Share of net profit equity accounted investee	(1,494.53)	(780.70)	(1,005.67)	546.83
6	Profit/(Loss) Before Tax	71,156.37	89,922.89	58,563.14	2,93,473.07
7	Tax expense				
	Current Tax	16,935.98	21,210.39	14,311.26	69,271.82
	Deferred Tax	1,565.46	2,401.82	849.36	5,828.22
8	Net Profit after tax for the period (6 - 7)	52,654.93	66,310.68	43,402.52	2,18,373.03
9	Other Comprehensive Income (after tax)(OCI)				
(a)	Items that will not be reclassified to profit or loss	299.81	(263.39)	68.34	151.88
(b)	Income tax relating to items that will not be reclassified to profit or loss	(75.45)	253.77	(17.19)	149.25
(c)	Share of other comprehensive income of equity accounted investees	1.78	(25.79)	(30.58)	(51.85)
	Other Comprehensive Income (after tax)(OCI)	226.14	(35.41)	20.57	249.28
10	Total Comprehensive Income (after tax)(8+9)	52,881.07	66,275.27	43,423.09	2,18,622.31
	Profit attributable to:				
	Owners of the Company	37,496.86	47,496.67	33,503.96	1,65,952.50
	Non-Controlling Interest	15,158.07	18,814.01	9,898.56	52,420.53
	Other comprehensive income attributable to:				
	Owners of the Company	121.21	(235.20)	(25.79)	(145.30)
	Non-Controlling Interest	104.93	199.79	46.36	394.58
	Total comprehensive income attributable to:				
	Owners of the Company	37,618.07	47,261.47	33,478.17	1,65,807.20
	Non-Controlling Interest	15,263.00	19,013.80	9,944.92	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
12	Other Equity	-	-	-	10,26,065.70
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	6.65	8.42	5.94	29.41
(b)	Diluted	6.65	8.42	5.94	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 August 8, 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 ended June 30, 2024. The statutory auditors have expressed an unmodified opinion in review report.
4	Exceptional income of Rs. 55.69 crores for Qtr 4 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.
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.
7	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPC 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 ended June 30, 2024 is as per revised tariff.

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing DirectorPlace: Gandhinagar
Date: 8th August, 2024

B P BANG & CO.
CHARTERED ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED 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 ended June 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 step down subsidiaries & associate)
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 step down subsidiaries & associates) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 465338.00 lacs, total net profit after tax of Rs. 33071.00 lacs, total comprehensive income of Rs. 33299.00 lacs for the quarter ended June 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 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 loss of Rs. 1587.33 lacs, total comprehensive loss of Rs. 1584.04 lacs for the quarter ended June 30, 2024, 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, this interim financial statements/ financial results/ financial information are not material to the Group.



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

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: 24434060BKAEWJ2379



PLACE: AHMEDABAD
DATED: 08TH AUGUST, 2024