



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

GSPL/S&L/2022-23
Date: 13th February, 2023

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 31st December, 2022.

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 13th February, 2023, has approved the Un-audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter ended 31st December, 2022. 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**.

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.

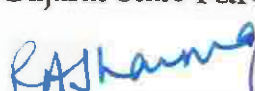
The meeting commenced at 4.30 p.m. and concluded at 5.45 p.m.

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.gspi@gspc.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 st DECEMBER 2022							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	Nine Months Ended		
					31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	40,240.57	43,463.66	47,115.42	1,31,879.82	1,58,690.25	2,02,002.10
(b)	Other income	1,303.48	10,374.44	385.61	12,077.22	9,809.47	10,450.07
	Total Income	41,544.05	53,838.10	47,501.03	1,43,957.04	1,68,499.72	2,12,452.17
2	Expenses						
(a)	Employee Benefits Expenses	2,567.53	1,605.99	2,323.84	5,607.95	5,080.59	6,533.34
(b)	Gas Transmission Expense	5,401.72	4,958.88	7,205.37	16,538.55	30,073.97	36,087.72
(c)	Finance Costs	109.08	113.92	527.06	367.55	2,788.90	3,130.14
(d)	Depreciation and Amortization Expenses	4,893.79	4,877.35	4,941.68	14,557.56	14,660.96	19,599.12
(e)	Other expenses	5,277.78	3,514.06	3,940.63	13,337.52	14,390.42	19,619.32
	Total Expenses	18,249.90	15,070.20	18,938.58	50,409.13	66,994.84	84,969.64
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	23,294.15	38,767.90	28,562.45	93,547.91	1,01,504.88	127,482.53
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	23,294.15	38,767.90	28,562.45	93,547.91	1,01,504.88	1,27,482.53
6	Tax expense						
	Current Tax	6,134.55	7,348.30	6,936.35	21,389.16	23,208.86	28,794.64
	Deferred Tax	66.44	(1.91)	291.89	97.03	595.52	782.89
7	Net Profit after tax for the period from continuing operations(5-6)	17,093.16	31,421.51	21,334.21	72,061.72	77,700.50	97,905.00
8	Discontinued Operations						
8.i	Gain on disposal of discontinued operations (net)	-	-	5,025.66	-	5,025.66	5,025.66
8.ii	Profit/(Loss) for the period	-	-	(323.60)	-	(863.10)	(863.10)
8.iii	Tax Expenses/(Income)	-	-	1,225.99	-	1,092.79	1,092.79
9	Profit/(Loss) for the year from Discontinued Operations	-	-	3,476.07	-	3,069.77	3,069.77
10	Net Profit after tax for the period(7 + 9)	17,093.16	31,421.51	24,810.28	72,061.72	80,770.27	1,00,974.77
11	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(31.90)	(220.84)	39.48	(116.18)	(68.24)	(88.53)
(b)	Income tax relating to items that will not be reclassified to profit or loss	8.03	55.58	(994)	2924	17.17	189.02
	Other Comprehensive Income (after tax)(OCI)	(23.87)	(165.26)	29.54	(86.94)	(51.07)	100.49
12	Total Comprehensive Income (after tax)(10+11)	17,069.29	31,256.25	24,839.82	71,974.78	80,719.20	1,01,075.26
13	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
14	Other Equity	-	-	-	-	-	7,87,869.97
15	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and Nine Months)						
(a)	Basic	3.03	5.57	3.79	12.77	13.78	17.35
(b)	Diluted	3.03	5.57	3.79	12.77	13.78	17.35
16	Earning per Equity Share for the Period from Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter and Nine Months)						
(a)	Basic	-	-	0.61	-	0.54	0.55
(b)	Diluted	-	-	0.61	-	0.54	0.55
17	Earning per Equity Share for the Period from Continuing and Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter and Nine Months)						
(a)	Basic	3.03	5.57	4.40	12.77	14.32	17.90
(b)	Diluted	3.03	5.57	4.40	12.77	14.32	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 February 13, 2023.
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 nine months ended December 31, 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 rd June 2021 has approved transfer of CGD Business from Company to Gujarat Gas Limited by S slump Sale through Business Transfer Agreement. The Business Transfer Agreement is executed on 26 th October 2021 and transfer of business is effective 1 st November 2021. Company has booked net gain of Rs. 5026 crores in Q3 FY 2021-22 financial results.
5	The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

For and on behalf of Gujarat State Petronet Limited

Sanjeev Kumar
 Sanjeev Kumar, IAS
 Jt Managing Director

Place: Gandhinagar
 Date: 13th February, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 and nine months ended December 31, 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



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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

PLACE: GANDHINAGAR
DATED: 13TH FEBRUARY, 2023

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN:23434060BGUHDD9470





GUJARAT STATE PETRONET LIMITED
 Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382 010
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 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2022							(Rs. in Lakhs)
Consolidated Results							
Sr. No	Particulars	Quarter Ended			Nine Months Year Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
(a)	Revenue from operations	4,13,503.16	4,44,329.29	5,58,716.84	14,24,793.44	13,22,775.60	18,32,197.31
(b)	Other Income	4,171.24	2,449.73	3,545.02	8,606.32	8,253.01	10,558.08
	Total Income	4,17,674.40	4,46,779.02	5,62,261.86	14,33,599.76	13,31,028.61	18,42,755.39
2	Expenses						
(a)	Cost of Material Consumed	2,74,255.27	2,96,599.53	4,54,619.19	9,89,455.68	9,35,122.22	12,95,862.59
(b)	Changes in inventories of natural gas	(322.42)	301.33	(495.05)	(439.95)	(748.51)	(723.75)
(c)	Employee Benefits Expenses	7,427.90	6,638.34	7,012.35	20,217.16	19,271.81	25,620.87
(d)	Finance Costs	1,525.39	1,997.87	2,522.51	5,665.99	8,771.08	11,178.44
(e)	Depreciation and Amortization Expenses	15,781.23	15,477.90	14,588.51	46,321.87	42,838.92	57,945.86
(f)	Excise duty	13,699.21	13,137.08	9,673.39	40,150.80	22,715.14	33,113.49
(g)	Gas Transmission Expense	5,4017.2	4,958.88	7,205.37	16,538.55	30,073.97	36,087.72
(h)	Other expenses	27,048.61	24,351.95	22,391.92	77,184.25	67,392.20	92,226.44
	Total Expenses	3,44,816.91	3,63,463.88	5,17,516.19	11,95,094.35	11,25,436.63	15,31,311.66
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	72,857.49	83,315.14	44,743.67	2,38,505.41	2,05,591.78	2,91,443.73
4	Exceptional Items	-	-	-	-	-	(1,190.13)
5	Profit/(Loss) Before Tax(3+4)	72,857.49	83,315.14	44,743.67	2,38,505.41	2,05,591.78	2,90,253.60
	Share of net profit equity accounted investee	(1,079.23)	(41.63)	3,156.61	2,078.20	7,485.29	5,405.34
6	Profit/(Loss) Before Tax	71,778.26	83,273.49	47,900.28	2,40,583.61	2,13,077.07	2,95,658.94
7	Tax expense						
	Current Tax	18,210.53	20,418.87	12,893.99	58,746.67	52,068.82	71,979.73
	Deferred Tax	604.52	714.05	(89.69)	1,916.55	1,856.96	577.86
8	Net Profit after tax for the period(6-7)	52,963.21	62,140.57	35,095.98	1,79,920.39	1,59,150.29	2,23,101.36
8	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(9.69)	(146.96)	366.56	278.97	55.09	249.95
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.44	36.99	(92.25)	(70.21)	(13.86)	120.44
(c)	Share of other comprehensive income of equity accounted investees	(10.57)	(19.82)	12.33	(19.71)	(3.72)	4.63
	Other Comprehensive Income (after tax)(OCI)	(17.82)	(129.79)	286.64	189.05	37.51	375.02
10	Total Comprehensive Income (after tax)(8+9)	52,945.39	62,010.78	35,382.62	1,80,109.44	1,59,187.80	2,23,476.38
	Profit attributable to:						
	Owners of the Company	35,933.09	43,604.72	29,459.66	1,26,850.40	1,20,245.83	1,63,829.41
	Non-Controlling Interest	17,030.12	18,535.85	5,636.33	53,069.99	38,904.46	59,271.95
	Other comprehensive income attributable to:						
	Owners of the Company	(24.31)	(152.91)	179.90	56.48	(5.15)	251.77
	Non-Controlling Interest	6.49	23.12	112.74	132.57	42.66	123.25
	Total comprehensive income attributable to:						
	Owners of the Company	35,908.78	43,451.81	29,633.56	1,26,906.88	1,20,240.68	1,64,081.18
	Non-Controlling Interest	17,036.61	18,558.97	5,749.07	53,202.56	38,947.12	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	56,421.14	56,421.14
12	Other Equity	-	-	-	-	-	7.35
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and Nine Months)						
(a)	Basic	6.37	7.73	5.22	22.48	21.31	29.04
(b)	Diluted	6.37	7.73	5.22	22.48	21.31	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 February 13, 2023.
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 nine months ended December 31, 2022. 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.

For and on behalf of Gujarat State Petronet Limited

Sanjeev
 Sanjeev Kumar, IAS
 Jt. Managing Director

Place: Gandhinagar
 Date: 13th February, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 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 Parent") and its subsidiaries (the Parent 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 and nine months ended December 31, 2022 ("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. 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.



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

Parent Company	
1.	Gujarat State Petronet Limited
Subsidiary Company	
2.	Gujarat Gas Limited (including step down subsidiaries & associate)
Jointly Controlled Company	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
Associate Company	
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. 385327.00 lakh and Rs. 1330188.00 lakh, total net profit after tax of Rs. 37157.00 lakh and Rs. 115788.00 lakh, total comprehensive income of Rs. 37172.00 lakh and Rs. 116078.00 lakh for the quarter and nine months ended December 31, 2022 respectively, 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. (1110.22) lakhs and Rs. 1920.96 lakh, total comprehensive income of Rs. (1118.34) lakh and Rs. 1907.71 lakh for the quarter and nine months ended December 31, 2022 respectively.



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BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) (O) 7339839111 (R) 2542667

e-mail : bpbang@rediffmail.com

B P BANG & CO.

CHARTERED ACCOUNTANTS

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

2022 respectively, 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 B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C

Anurag



PLACE: GANDHINAGAR
DATED: 13TH FEBRUARY, 2023

(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN:23434060BGUHDC3964



GUJARAT STATE PETRONET LTD.

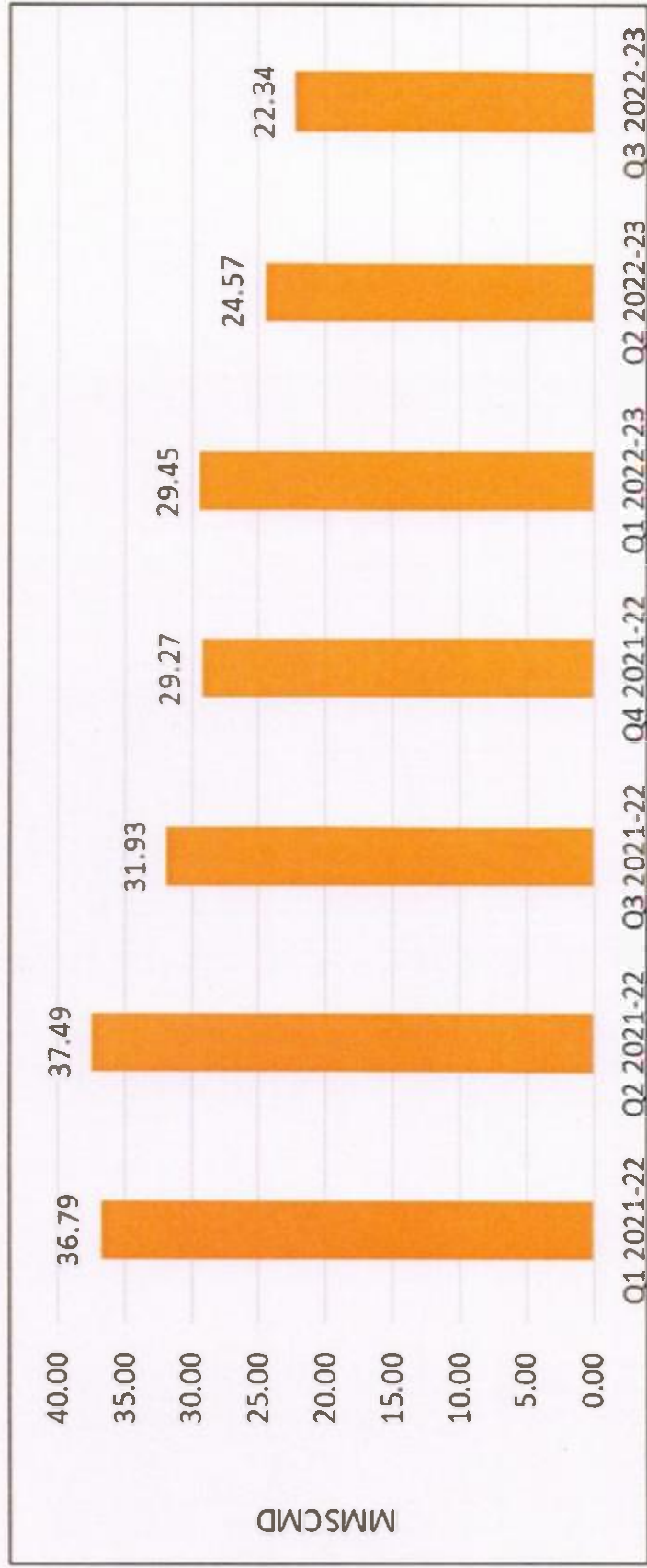
Q3 2022-23 RESULT PRESENTATION

FEBRUARY 2023

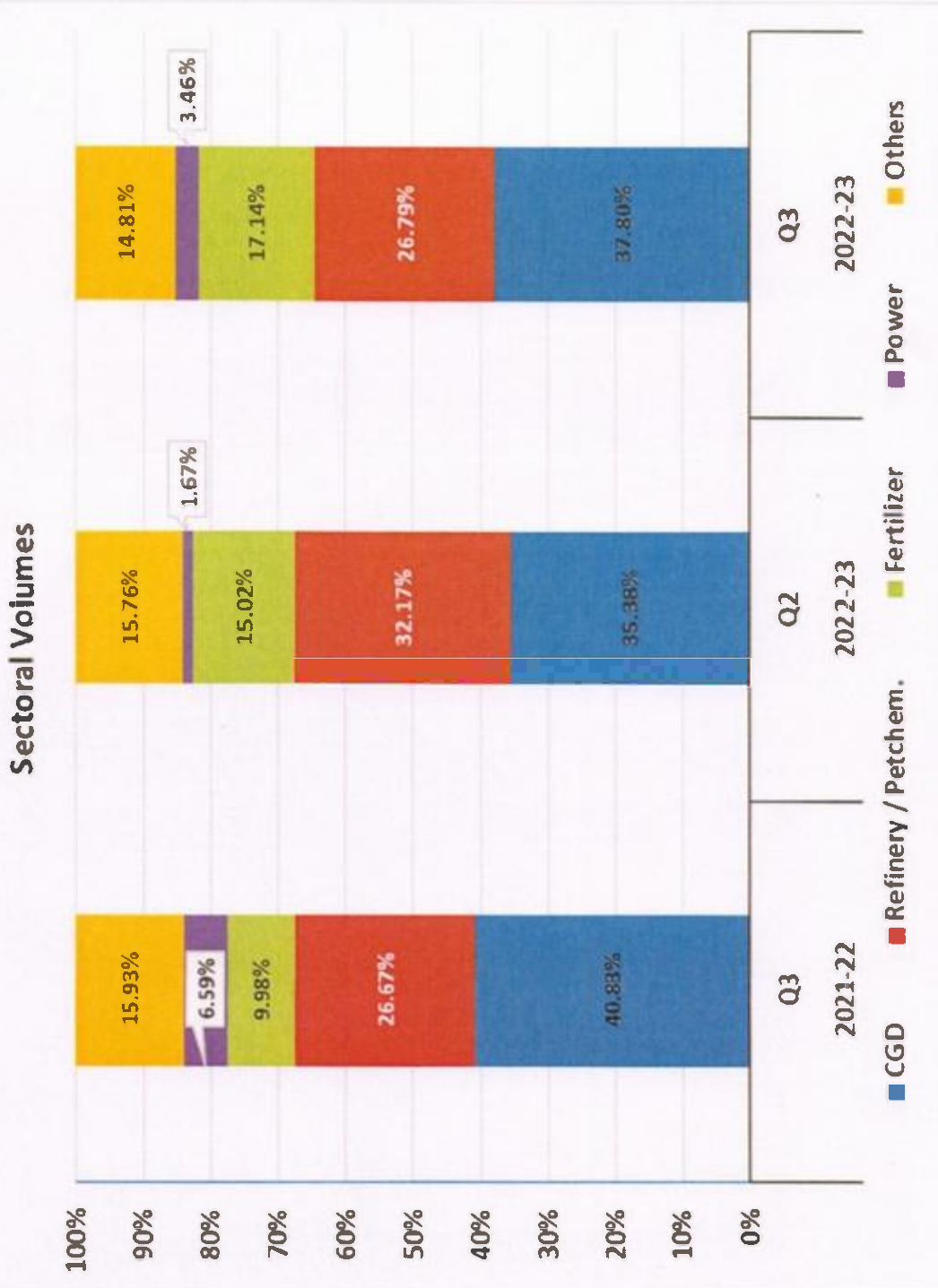


TRANSMISSION VOLUMES

VOLUMES IN GSPL NETWORK



VOLUMES IN GSPL NETWORK



FINANCIALS

STANDALONE FINANCIALS (Quarterly)





STANDALONE FINANCIALS

(Quarterly)

Sectoral Revenue	(Rs. Crores)	
	Q3 22-23	Q3 21-22
Revenue from Gas Transportation	398.93	466.54
Revenue from Electricity Sales	3.48	4.61
Total Revenue from Operations	402.41	471.15

- Total outstanding debt as on 31-12-2022 : Nil



CONSOLIDATED FINANCIALS

(Rs. Crores)

Quarter	Gross Income	PBT	PAT
Q3 22-23	4,177	729	530
Q3 21-22	5,623	447	351



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.