



## 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/2023-24

Date: 11<sup>th</sup> May, 2023

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 - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration regarding unmodified Audit Reports in respect of Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023.**

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 11<sup>th</sup> May, 2023, has approved the Audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter/Year ended 31<sup>st</sup> March, 2023. The copy of the Audited Financial Results (*Standalone & Consolidated*) along with the Auditors Report is enclosed herewith as **Annexure - I**.

Further, in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Reports in respect of Standalone and Consolidated Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2023 issued by M/s B P Bang & Co., Statutory Auditors are with un-modified opinion.

The meeting commenced at 4.00 p.m. and concluded at 6.00 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gujarat State Petronet Limited,

  
Rajeshwar  
Company Secretary



  
Ajith Kumar T R  
Chief Financial Officer





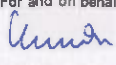
**GUJARAT STATE PETRONET LIMITED**  
Corporate Identity Number : L40200GJ1998SGC035188  
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010  
Tel: +91-79-66701001 Fax: +91-79-23236477  
Website: www.gujpetronet.com Email: investors.gspc@gspc.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH 2023					(Rs. in Lakhs)
		Standalone Results			
Sr. No	Particulars	Quarter Ended		Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)
1	Revenue				
(a)	Revenue from operations	44,300.64	40,240.57	43,311.85	1,76,180.46
(b)	Other Income	4,763.71	1,303.48	640.60	16,840.93
	Total income	49,064.35	41,544.05	43,952.45	1,93,021.39
2	Expenses				
(a)	Employee Benefits Expenses	1,614.25	2,567.53	1,452.75	7,222.20
(b)	Cost of Material Consumed	1,579.77	-	-	1,579.77
(c)	Gas Transmission Expense	6,896.83	5,401.72	6,013.75	23,435.38
(d)	Finance Costs	100.51	109.08	341.24	468.06
(e)	Depreciation and Amortization Expenses	4,828.31	4,893.79	4,938.16	19,385.87
(f)	Other expenses	4,737.10	5,277.78	5,228.90	18,074.62
	Total Expenses	19,756.77	18,249.90	17,974.80	70,165.90
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	29,307.58	23,294.15	25,977.65	1,22,855.49
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	29,307.58	23,294.15	25,977.65	1,22,855.49
6	Tax expense				
	Current Tax	6,837.63	6,134.55	5,585.78	28,226.79
	Deferred Tax	36.64	66.44	187.37	133.67
7	Net Profit after tax for the period from continuing operations(5-6)	22,433.31	17,093.16	20,204.50	94,495.03
8	Discontinued Operations				
8.i	Gain on disposal of discontinued operations (net)	-	-	-	5,025.66
8.ii	Profit / (Loss) for the period	-	-	-	(863.10)
8.iii	Tax Expenses / (Income)	-	-	-	1,092.79
9	Profit/(Loss) for the year from Discontinued Operations	-	-	-	3,069.77
10	Net Profit after tax for the period(7 + 9)	22,433.31	17,093.16	20,204.50	94,495.03
11	Other Comprehensive Income ( after tax)(OCI)				
(a)	Items that will not be reclassified to profit or loss	(322.62)	(31.90)	(20.29)	(438.80)
(b)	Income tax relating to items that will not be reclassified to profit or loss	225.99	8.03	171.85	255.23
	Other Comprehensive Income ( after tax)(OCI)	(96.63)	(23.87)	151.56	(183.57)
12	Total Comprehensive Income (after tax)(10+11)	22336.68	17069.29	20,356.06	94,311.46
13	Paid up Equity Share Capital ( Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14
14	Other Equity	-	-	-	8,70,897.20
15	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	3.98	3.03	3.58	16.75
(b)	Diluted	3.98	3.03	3.58	16.75
16	Earning per Equity Share for the Period from Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	-	-	-	0.55
(b)	Diluted	-	-	-	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)				
(a)	Basic	3.98	3.03	3.58	16.75
(b)	Diluted	3.98	3.03	3.58	16.75

**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 May 11, 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. The statutory auditors have expressed an unmodified opinion in audit report.
3	The Board of Directors of the Company have recommended dividend of Rs. 5.00 (@ 50%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2022-23, subject to the approval of shareholders in ensuing Annual General Meeting.
4	Pursuant to SEBI circular No. SEBVHO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 is filed with stock exchanges on 20 <sup>th</sup> April 2023.
5	During the previous financial year, the Board of the Company in its meeting held on 3 <sup>rd</sup> June 2021 had 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 25 <sup>th</sup> October 2021 and transfer of business is effective 1 <sup>st</sup> November 2021. Company has booked net gain of Rs. 50.26 crores in Q3 FY 2021-22 financial results.
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.

Place: Gandhinagar  
Date: 11<sup>th</sup> May, 2023

For and on behalf of Gujarat State Petronet Limited  
  
Raj Kumar, IAS  
Chairman and Managing Director





**GUJARAT STATE PETRONET LIMITED**  
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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES:			
Sr. No	Particulars	As at 31.03.2023 (Audited)	(Rs. in Lakhs) As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	3,01,122.84	3,18,202.61
	b) Capital Work in Progress	42,478.25	25,261.31
	c) Intangible Assets	14,398.47	14,344.26
	d) Intangible Assets Under Development	90.83	46.70
	e) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5,04,655.95	5,04,655.95
	(ii) Investments	12,340.95	12,712.82
	(iii) Loans	684.29	822.83
	(iv) Others	1,502.77	1,363.89
	f) Other Non-current Assets	13,300.02	14,272.51
	<b>Total Non Current Assets</b>	<b>8,90,574.37</b>	<b>8,91,682.88</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	21,209.20	18,903.35
	b) Financial Assets		
	(i) Trade Receivables	14,404.76	12,951.32
	(ii) Cash and Cash Equivalents	13,567.48	7,379.52
	(iii) Other Bank Balances	55,599.23	1,260.98
	(iv) Loans	145.89	136.35
	(v) Other Financial Assets	12,586.40	795.61
	c) Other Current Assets	740.60	886.13
	<b>Total Current Assets</b>	<b>1,18,253.56</b>	<b>42,313.26</b>
	<b>Total Assets</b>	<b>10,08,827.93</b>	<b>9,33,996.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	8,70,897.20	7,87,869.97
	<b>Total Equity</b>	<b>9,27,318.34</b>	<b>8,44,291.11</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Lease Liability	666.71	616.53
	(ii) Other Financial Liabilities	3,693.03	3,210.44
	b) Provisions	2,385.87	2,460.33
	c) Deferred Tax Liabilities(net)	42,379.53	42,501.09
	d) Other Non-current Liabilities	7,707.76	7,011.66
	<b>Total Non-current Liabilities</b>	<b>57,032.90</b>	<b>55,800.05</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	-	8,773.88
	(ii) Lease Liability	167.66	154.00
	(iii) Trade Payables		
	(iii.a) Total outstanding dues of micro enterprises and small enterprises	893.47	931.18
	(iii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,204.15	5,605.41
	(iv) Other Financial Liabilities	15,507.77	14,807.48
	b) Other Current Liabilities	3,456.93	3,267.66
	c) Provisions	234.20	156.89
	d) Current Tax Liabilities (Net)	12.51	208.48
	<b>Total Current Liabilities</b>	<b>24,476.69</b>	<b>33,904.98</b>
	<b>Total Equity and Liabilities</b>	<b>10,08,827.93</b>	<b>9,33,996.14</b>

For and on behalf of Gujarat State Petronet Limited

*Raj Kumar*

Raj Kumar, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> May, 2023







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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2023			
Sr. No	Particulars	Year ended 31.03.2023 (Audited)	(Rs. in Lakhs) Year ended 31.03.2022 (Audited)
1	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxes from Continuing and Discontinuing Activities	1,22,855.49	1,31,645.09
	Adjustments for:		
	Depreciation & amortisation	19,385.87	19,599.12
	Employee benefit expenses	220.16	235.45
	(Profit)/Loss on sale/retirement of Assets	(199.15)	(4,776.22)
	Dividend Income	(12,950.55)	(8,556.09)
	Interest Income	(2,472.24)	(567.64)
	Other Non-cash Items	(521.54)	(562.05)
	Finance cost	468.06	3,130.14
	<b>Operating Profit before Working Capital Changes</b>	<b>1,26,786.10</b>	<b>1,40,147.80</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in Inventory	(2,305.85)	(5,968.38)
	(Increase)/Decrease in Trade Receivable	(1,453.44)	2,422.29
	(Increase)/Decrease in Loans	129.00	551.38
	(Increase)/Decrease in Other Financial Assets	58.13	451.90
	(Increase)/Decrease in Other Non-Financial Assets	(2.84)	(2,754.84)
	Increase/(Decrease) in Trade payable	(1,438.97)	1,621.46
	Increase/(Decrease) in Other Financial Liabilities	2,008.24	(126.10)
	Increase/(Decrease) in Net Employee Benefit Liabilities	83.98	(576.43)
	Increase/(Decrease) in Non-Financial Liabilities	184.83	2,363.26
	<b>Cash generated from Operations</b>	<b>1,24,049.18</b>	<b>1,38,132.34</b>
	Taxes Paid	(27,407.51)	(30,615.81)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>96,641.67</b>	<b>1,07,516.53</b>
2	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Investments	-	(16,900.00)
	Interest Received	1,718.34	560.04
	Dividend Received	9,654.71	8,556.09
	Changes in earmarked Fixed Deposits & Other Bank Balances	(62,641.93)	61.39
	Proceeds from sale of Assets	897.80	54.36
	Proceeds from sale of business including advances	-	15,346.72
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(19,818.09)	(8,037.18)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(70,189.17)</b>	<b>(358.58)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Proceeds from borrowing	-	17,500.00
	Repayment of borrowings	(8,751.90)	(1,10,984.40)
	Dividend Paid	(11,284.23)	(11,284.23)
	Interest & Financial Charges paid	(70.14)	(3,369.79)
	Payment of interest portion of lease liabilities	(52.99)	(38.97)
	Payment of principal portion of lease liabilities	(105.28)	(55.55)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(20,264.54)</b>	<b>(1,08,232.94)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>6,187.96</b>	<b>(1,074.99)</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>7,379.52</b>	<b>8,454.51</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>13,567.48</b>	<b>7,379.52</b>
	<b>Notes to Statement of Cash Flows</b>		
	<b>Cash and cash equivalent includes-</b>		
	Cash on Hand	1.13	0.76
	Balances with Banks/Financial Institutions		
	in Current Accounts	448.85	372.66
	in Deposit Accounts	13,117.50	7,006.10
		<b>13,567.48</b>	<b>7,379.52</b>





# 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 Audited Standalone Quarterly Financial Results and Year to Date Results of the M/s Gujarat State Petronet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
M/s Gujarat State Petronet Limited

Report on the audit of the Standalone Financial Results

### **Opinion**

We have audited the accompanying statement of standalone quarterly financial results of Gujarat State Petronet Limited (the company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **B P BANG & CO.**

## **CHARTERED ACCOUNTANTS**

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### **Emphasis on Matter**

In a matter, pursuant to the contractual dispute under arbitration between the company and M/s Fernas Construction Company Inc. (FCCI) amounting Rs.9519.91 Lacs (31st March,2022: Rs 8,688.21 lacs), and (b) the Company and M/s Tehran Jonoob-Jaihind Consortium (TJJC) amounting Rs. 2911.77 Lacs (Previous Year: Rs. 2911.77 Lacs) in which the Arbitration Tribunal has issued award in favour of contractors. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and in the interim seeking stay on the same, pending disposal of the matter.

The Management of the Company believes that for these matters no provision is required in the books of accounts as on 31st March,2023.

### **Our opinion is not modified in respect of this matter.**

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



# **B P BANG & CO.**

## **CHARTERED ACCOUNTANTS**

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### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

### Other Matters:

No such other matter is to be reported.

PLACE: AHMEDABAD  
DATE: 11<sup>th</sup> May, 2023

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

  
(ANURAG BANG)

PARTNER  
M. NO. 434060  
UDIN: 23434060BGUHES6762



**GUJARAT STATE PETRONET LIMITED**  
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH 2023					(Rs. in Lakhs)
Sr. No	Particulars	Quarter Ended			Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.12.2023 (Audited)
1	Revenue				
(a)	Revenue from operations	4,41,541.16	4,13,503.16	5,09,421.71	18,66,334.60
(b)	Other income	4,493.21	4,171.24	2,305.07	13,2995.3
	<b>Total Income</b>	<b>4,46,034.37</b>	<b>4,17,674.40</b>	<b>5,11,726.78</b>	<b>18,79,634.13</b>
2	Expenses				
(a)	Cost of Material Consumed	2,99,237.49	2,74,255.27	3,60,740.37	12,86,693.17
(b)	Changes in inventories of natural gas	16,385	(322.42)	24.76	(276.10)
(c)	Employee Benefits Expenses	6,562.91	7,427.90	6,349.06	26,780.07
(d)	Finance Costs	1,344.75	1,525.39	2,407.35	7,010.74
(e)	Depreciation and Amortization Expenses	15,729.70	15,781.23	15,106.94	62,051.57
(f)	Excise duty	14,525.17	13,699.21	10,398.35	54,675.97
(g)	Gas Transmission Expense	6,896.83	5,401.72	6,013.75	23,435.38
(h)	Other expenses	27,877.56	27,048.61	24,834.24	1,05,061.81
	<b>Total Expenses</b>	<b>3,72,338.26</b>	<b>3,44,816.91</b>	<b>4,25,874.82</b>	<b>15,67,432.61</b>
3	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>73,696.11</b>	<b>72,857.49</b>	<b>85,851.96</b>	<b>3,12,201.52</b>
4	Exceptional Items	-	-	(1,190.13)	-
5	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>73,696.11</b>	<b>72,857.49</b>	<b>84,661.83</b>	<b>3,12,201.52</b>
	Share of net profit/equity accounted investee	(1,793.39)	(1,079.23)	(2,081.72)	278.81
6	<b>Profit/(Loss) Before Tax</b>	<b>71,896.72</b>	<b>71,778.26</b>	<b>82,580.11</b>	<b>3,12,480.33</b>
7	Tax expense				
	Current Tax	15,818.94	18,210.53	19,909.91	74,565.61
	Deferred Tax	1,797.24	604.52	(1,279.10)	3,713.79
8	<b>Net Profit after tax for the period(6-7)</b>	<b>54,280.54</b>	<b>52,963.21</b>	<b>63,949.30</b>	<b>2,34,200.93</b>
9	<b>Other Comprehensive Income (after tax)(OCI)</b>				
(a)	Items that will not be reclassified to profit or loss	390.99	(9.69)	194.86	669.96
(b)	Income tax relating to items that will not be reclassified to profit or loss	67.94	2.44	134.30	(2.27)
(c)	Share of other comprehensive income of equity accounted investees	(57.73)	(10.57)	10.12	(77.44)
	<b>Other Comprehensive Income (after tax)(OCI)</b>	<b>401.20</b>	<b>(17.82)</b>	<b>339.28</b>	<b>590.25</b>
10	<b>Total Comprehensive Income (after tax)(8+9)</b>	<b>54,681.74</b>	<b>52,945.39</b>	<b>64,288.58</b>	<b>2,34,791.18</b>
	<b>Profit attributable to:</b>				
	Owners of the Company	37,299.13	35,933.09	43,581.80	1,64,149.53
	Non-Controlling Interest	16,981.41	17,030.12	20,367.49	70,051.40
	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	150.86	(24.31)	258.70	207.34
	Non-Controlling Interest	250.34	6.49	80.59	382.91
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	37,449.99	35,908.78	43,840.50	1,64,356.87
	Non-Controlling Interest	17,231.75	17,036.61	20,448.08	70,434.31
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	-	-	-	886,469.29
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	6.61	6.37	7.73	29.09
(b)	Diluted	6.61	6.37	7.73	29.09

**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 May 11, 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. The statutory auditors have expressed an unmodified opinion in audit report.
3	The Board of Directors of the Company have recommended dividend of Rs. 5.00 (@ 50%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2022-23, subject to the approval of shareholders in ensuing Annual General Meeting.
4	Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 is filed with stock exchanges on 20 <sup>th</sup> April 2023.
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 the 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.

Place: Gandhinagar  
Date: 11<sup>th</sup> May, 2023

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	9,85,918.01	9,39,715.36
	b) Capital Work in Progress	1,38,239.44	1,21,852.05
	c) Investment Property	130.13	130.13
	d) Intangible Assets	62,033.47	54,756.16
	e) Intangible Assets under Development	2,641.68	2,686.08
	f) Investment in Equity accounted investees	1,46,759.85	1,52,051.54
	g) Financial Assets		
	(i) Investments	15,379.05	14,948.92
	(ii) Loans	957.95	1,178.57
	(iii) Other Financial Assets	9,895.14	8,443.94
	h) Other Non-current Assets	56,072.78	54,546.57
	<b>Total Non Current Assets</b>	<b>14,18,027.50</b>	<b>13,50,309.32</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	27,327.12	24,242.35
	b) Financial Assets		
	(i) Trade Receivables	1,14,138.44	1,03,866.76
	(ii) Cash and Cash Equivalents	81,036.85	9,357.34
	(iii) Other Bank Balances	56,226.50	1,415.39
	(iv) Loans	529.67	427.25
	(v) Other Financial Assets	13,514.80	2,695.55
	c) Other Current Assets	20,789.68	37,089.75
	<b>Total Current Assets</b>	<b>3,13,563.06</b>	<b>1,79,094.39</b>
	<b>Total Assets</b>	<b>17,31,590.56</b>	<b>15,29,403.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	8,88,469.29	7,35,453.17
	<b>Equity attributable to owners of the Company</b>	<b>9,44,890.43</b>	<b>7,91,874.31</b>
	<b>Non-Controlling Interests</b>	<b>3,23,943.92</b>	<b>2,59,867.75</b>
	<b>Total Equity</b>	<b>12,68,834.35</b>	<b>10,51,742.06</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	-	39,096.74
	(ii) Lease Liability	12,086.34	12,136.47
	(iii) Other Financial Liabilities	2,802.64	2,417.93
	b) Provisions	7,885.74	7,838.85
	c) Deferred Tax Liabilities(net)	1,26,989.29	1,23,273.23
	d) Other Non-current Liabilities	11,186.33	11,052.82
	<b>Total Non-current Liabilities</b>	<b>1,60,960.34</b>	<b>1,95,816.04</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	-	17,784.62
	(ii) Lease Liability	2,852.24	2,266.58
	(iii) Trade Payables		
	(iii.a) Total outstanding dues of micro enterprises and small enterprises	2,743.78	3,067.42
	(iii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	71,476.69	46,082.30
	(iv) Other Financial Liabilities	2,05,040.47	1,98,787.09
	b) Other Current Liabilities	18,707.70	10,640.94
	c) Provisions	2,972.48	3,008.18
	d) Current Tax Liability(net)	12.51	208.48
	<b>Total Current Liabilities</b>	<b>3,01,805.87</b>	<b>2,81,845.61</b>
	<b>Total Equity and Liabilities</b>	<b>17,31,590.56</b>	<b>15,29,403.71</b>

For and on behalf of Gujarat State Petronet Limited

*Raj Kumar*

Raj Kumar, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 11<sup>th</sup> May, 2023







**GUJARAT STATE PETRONET LIMITED**  
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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2023			(Rs. in Lakhs)
Sr. No	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxes	3,12,201.52	2,90,253.60
	Adjustments for:		
	Depreciation & amortisation	62,051.57	57,945.87
	Employee benefit expenses	220.16	235.45
	(Profit)/Loss on sale/retirement of Assets	327.47	150.32
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	13.89	170.83
	Dividend Income	(0.01)	(0.01)
	Profit on Lease termination / modification / reassessment (net)	(43.50)	-
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	612.20	371.33
	Provision/liability no longer required written back	(1,690.87)	(2,077.51)
	Interest Income	(7,600.36)	(4,975.24)
	Other Non-cash Items	(505.55)	(538.40)
	Finance cost	4,369.57	11,178.43
	<b>Operating Profit before Working Capital Changes</b>	<b>3,69,956.09</b>	<b>3,52,714.67</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in Inventory	(3,084.77)	(6,032.85)
	(Increase)/Decrease in Trade Receivable	(10,881.84)	(13,430.15)
	(Increase)/Decrease in Loans	118.20	(234.45)
	(Increase)/Decrease in Other Financial Assets	718.68	(384.79)
	(Increase)/Decrease in Other Non-Financial Assets	11,279.43	(24,762.75)
	Increase/(Decrease) in Trade payable	25,121.23	2,253.61
	Increase/(Decrease) in Other Financial Liabilities	6,790.38	34,202.81
	Increase/(Decrease) in Provisions	1,173.37	978.39
	Increase/(Decrease) in Non-Financial Liabilities	6,302.98	3,498.73
	<b>Cash generated from Operations</b>	<b>4,07,493.75</b>	<b>3,48,803.22</b>
	Taxes Paid	(73,490.95)	(74,249.64)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,34,002.80</b>	<b>2,74,553.58</b>
2	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Investment (including Share Application Money)	-	(16,900.00)
	Interest Received	6,718.05	4,939.46
	Dividend Received	2,197.24	1,098.62
	Changes in earmarked Fixed Deposits & Other Bank Balances	(62,901.19)	4,034.35
	Proceeds from sale of Assets	239.03	57.11
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(1,27,802.27)	(1,28,923.42)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,81,549.14)</b>	<b>(1,35,693.88)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Proceeds from borrowing	-	17,500.00
	Repayment of borrowings	(56,536.80)	(1,52,912.17)
	Dividend Paid	(17,612.20)	(17,573.00)
	Interest & Financial Charges paid	(2,901.40)	(10,444.03)
	Payment of interest portion of lease liabilities	(966.45)	(695.14)
	Payment of principal portion of lease liabilities	(2,441.92)	(1,807.51)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(80,458.77)</b>	<b>(1,65,931.85)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>71,994.89</b>	<b>(27,072.15)</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>9,041.96</b>	<b>36,114.10</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>81,036.85</b>	<b>9,041.96</b>
	<b>Notes to Statement of Cash Flows</b>		
	<b>Cash and cash equivalent includes-</b>		
	Cash on Hand	142.94	162.17
	Balances with Banks/Financial Institutions		-
	in Current Accounts	5,300.75	2,189.07
	in Deposit Accounts	75,593.16	7,006.10
	Balances in Bank Overdraft / Cash Credit	-	(315.38)
		<b>81,036.85</b>	<b>9,041.96</b>

For and on behalf of Gujarat State Petronet Limited

*(Signature)*

Raj Kumar IAS



# B P BANG & CO.

## CHARTERED ACCOUNTANTS

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

### Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
Board of Directors of  
Gujarat State Petronet Limited

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat State Petronet Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income/ loss of its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ("the Statement"), 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, associates and jointly controlled entities referred below, the aforesaid consolidated annual financial results:

a. includes the results of the following entities:

<b>Parent 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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

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## CHARTERED ACCOUNTANTS

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- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other

accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which 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, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis on Matter

In a matter, pursuant to the contractual dispute under arbitration between the company and M/s Fernas Construction Company Inc. (FCCI) amounting Rs.9519.91 Lacs (31st March,2022: Rs 8,688.21 lacs), and (b) the Company and M/s Tehran Jonoob-Jaihind Consortium (TJJC) amounting Rs. 2911.77 Lacs (Previous Year Rs. 2911.77 Lacs) in which the Arbitration Tribunal has issued award in favour of contractors. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor



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## **CHARTERED ACCOUNTANTS**

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before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and in the interim seeking stay on the same, pending disposal of the matter.

The Management of the Company believes that for these matters no provision is required in the books of accounts as on 31st March, 2023.

**Our opinion is not modified in respect of this matter.**

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net

profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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## **CHARTERED ACCOUNTANTS**

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The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

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

the Act, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

# **B P BANG & CO.**

## **CHARTERED ACCOUNTANTS**

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appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial

Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



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## CHARTERED ACCOUNTANTS

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### Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary (including step down subsidiaries & associates), whose Financial Statements/Financial Results/ financial information reflects Group share of total assets of Rs. 591896.13 lacs as at 31<sup>st</sup> March, 2023, Group share of total revenue of Rs. 222384.83 lacs and Rs. 942895.62 lacs and Group share of total net profit after tax of Rs. 20068.54 lacs and Rs. 82786.36 lacs for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 respectively. Further, the consolidated Financial Results also include the audited Financial Results of one associate and two jointly controlled entities, whose Financial Statements reflect Group share of total (Loss) after tax of Rs. (1928.13) lacs and Rs. (7.18) lacs for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

PLACE: AHMEDABAD  
DATE: 11<sup>th</sup> May, 2023

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

  
(ANURA GBANG)  
PARTNER

M. NO.434060  
UDIN:23434060BGUHE56762