



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: 6th November, 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 - Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30th September, 2023

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 6th November, 2023, has approved the Un-Audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter and Half Year ended 30th September, 2023. 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 5.00 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gujarat State Petronet Limited,

Rajeshwari Sharma
Company Secretary



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2023							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2023 (Audited)
		Quarter Ended		Half Year Ended			
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	52,931.87	44,116.74	43,463.66	97,048.61	91,639.25	1,76,180.46
(b)	Other Income	26,630.93	1,804.26	10,374.44	28,435.19	10,773.74	16,840.93
	Total Income	79,562.80	45,921.00	53,838.10	1,25,483.80	1,02,412.99	1,93,021.39
2	Expenses						
(a)	Employee Benefits Expenses	1,687.17	1,612.69	1,605.99	3,299.86	3,040.42	7,222.20
(b)	Cost of Material Consumed	-	-	-	-	-	1,579.77
(c)	Gas Transmission Expense	7,604.96	4,751.64	4,958.88	12,356.60	11,136.83	23,435.38
(d)	Finance Costs	101.58	102.62	113.92	204.20	258.47	468.06
(e)	Depreciation and Amortization Expenses	4,771.57	4,682.14	4,877.35	9,453.71	9,663.77	19,385.87
(f)	Other expenses	2,612.77	4,109.20	3,514.06	6,721.97	8,059.74	18,074.62
	Total Expenses	16,778.05	15,258.29	15,070.20	32,036.34	32,159.23	70,165.90
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	62,784.75	30,662.71	38,767.90	93,447.46	70,253.76	1,22,855.49
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	62,784.75	30,662.71	38,767.90	93,447.46	70,253.76	1,22,855.49
6	Tax expense						
	Current Tax	9,723.30	7,846.26	7,348.30	17,569.56	15,254.61	28,226.79
	Deferred Tax	(140.62)	(112.87)	(1.91)	(253.49)	30.59	133.67
7	Net Profit after tax for the period(5 - 6)	53,202.07	22,929.32	31,421.51	76,131.39	54,968.56	94,495.03
8	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(92.85)	(71.18)	(220.84)	(164.03)	(84.28)	(438.80)
(b)	Income tax relating to items that will not be reclassified to profit or loss	23.36	17.92	55.58	41.28	21.21	255.23
	Other Comprehensive Income (after tax)(OCI)	(69.49)	(53.26)	(165.26)	(122.75)	(63.07)	(183.57)
9	Total Comprehensive Income (after tax)(7+8)	53,132.58	22,876.06	31,256.25	76,008.64	54,905.49	94,311.46
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
11	Other Equity	-	-	-	-	-	8,70,897.20
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)						
(a)	Basic	9.43	4.06	5.57	13.49	9.74	16.75
(b)	Diluted	9.43	4.06	5.57	13.49	9.74	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 November 6, 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 half year ended September 30, 2023. The statutory auditors have issued an unmodified review report.
4	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
5	The Company has implemented "Unified Tariff"(UFT) with effect from 1 st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) vide tariff order dated 29 th March 2023 and tariff order dated 27 th June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further revenue entitlement of Company is as per the PNGRB approved tariff order for GSPL HP & LP grid. As on 30 th September 2023, the Company has a deficit of Rs.12.68 crores on account of the invoicing done as per the UFT and entitlement as per the approved tariff.

For and on behalf of Gujarat State Petronet Limited

Milind Torawane, IAS
Joint Managing Director



Place: Gandhinagar
Date: 6th November, 2023

**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 STANDALONE AUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	2,95,023.93	3,01,122.84
	b) Capital Work in Progress	71,510.84	42,478.25
	c) Intangible Assets	14,619.41	14,398.47
	d) Intangible Assets Under Development	12.82	90.83
	e) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5,21,255.94	5,04,655.95
	(ii) Investments	12,340.95	12,340.95
	(iii) Loans	619.49	684.29
	(iv) Others	1,508.55	1,502.77
	f) Other Non-current Assets	13,312.60	13,300.02
	Total Non Current Assets	9,30,204.53	8,90,574.37
2	Current Assets		
	a) Inventories	20,315.21	21,209.20
	b) Financial Assets		
	(i) Trade Receivables	14,781.39	14,404.76
	(ii) Cash and Cash Equivalents	4,257.06	13,567.48
	(iii) Other Bank Balances	48,475.88	55,599.23
	(iv) Loans	157.63	145.89
	(v) Other Financial Assets	39,072.93	12,586.40
	c) Other Current Assets	419.93	740.60
	Total Current Assets	1,27,480.03	1,18,253.56
	Total Assets	10,57,684.56	10,08,827.93
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	9,18,695.27	8,70,897.20
	Total Equity	9,75,116.41	9,27,318.34
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	686.49	666.71
	(ii) Other Financial Liabilities	3,954.00	3,893.03
	b) Provisions	2,678.68	2,385.87
	c) Deferred Tax Liabilities(net)	42,084.76	42,379.53
	d) Other Non-current Liabilities	7,918.61	7,707.76
	Total Non-current Liabilities	57,322.54	57,032.90
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	218.20	167.66
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	330.55	893.47
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,569.96	4,204.15
	(iii) Other Financial Liabilities	14,799.23	15,507.77
	b) Other Current Liabilities	3,952.62	3,456.93
	c) Provisions	574.75	234.20
	d) Current Tax Liabilities (Net)	800.30	12.51
	Total Current Liabilities	25,245.61	24,476.69
	Total Equity and Liabilities	10,57,684.56	10,08,827.93

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 6th November, 2023

Milind Torawane, IAS
Joint Managing Director



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 TH SEPTEMBER, 2023			
Sr. No	Particulars	(Rs. in Lakhs)	
		Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	93,447.46	70,253.76
	Adjustments for:		
	Depreciation & amortisation	9,453.71	9,663.77
	Employee benefit expenses	78.25	104.58
	(Profit)/Loss on sale/retirement of Assets	-	0.64
	Dividend Income	(24,796.12)	(9,654.71)
	Interest Income	(2,991.68)	(559.88)
	Other Non-cash Items	(254.03)	(254.18)
	Finance cost	204.20	258.47
	Operating Profit before Working Capital Changes	75,141.79	69,812.45
	Changes in working capital:		
	(Increase)/Decrease in Inventory	893.99	(4,203.59)
	(Increase)/Decrease in Trade Receivable	(376.63)	1,017.70
	(Increase)/Decrease in Loans	53.06	58.60
	(Increase)/Decrease in Other Financial Assets	(42.72)	(20.83)
	(Increase)/Decrease in Other Non-Financial Assets	302.98	166.60
	Increase/(Decrease) in Trade payable	(197.11)	(3,599.98)
	Increase/(Decrease) in Other Financial Liabilities	71.80	11,968.75
	Increase/(Decrease) in Net Employee Benefit Liabilities	449.07	296.91
	Increase/(Decrease) in Non-Financial Liabilities	479.08	(776.17)
	Cash generated from Operations	76,775.31	74,720.44
	Taxes Paid	(14,299.34)	(13,067.87)
	Net Cash Flow from Operating Activities (A)	62,475.97	61,652.57
2	Cash Flow from Investing Activities		
	Acquisition of investments	(16,599.99)	-
	Interest Received	1,634.51	350.43
	Dividend Received	2,966.26	7,677.20
	Changes in earmarked Fixed Deposits & Other Bank Balances	1,373.54	(50,828.06)
	Proceeds from sale of Assets	32.64	45.62
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(32,896.11)	(4,662.66)
	Net Cash Flow from Investing Activities (B)	(43,489.15)	(47,417.47)
3	Cash Flow from Financing Activities		
	Repayment of borrowings	-	(8,268.25)
	Dividend Paid	(28,210.57)	(11,284.23)
	Interest & Financial Charges paid	(6.34)	(71.61)
	Payment of interest portion of lease liabilities	(20.54)	(15.30)
	Payment of principal portion of lease liabilities	(59.79)	(54.54)
	Net Cash Flow from Financing Activities (C)	(28,297.24)	(19,693.93)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(9,310.42)	(5,458.83)
	Cash and Cash Equivalents at the beginning of the period	13,567.48	7,379.52
	Cash and Cash Equivalents at the end of the period	4,257.06	1,920.69
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	1.00	0.22
	Balances with Banks/Financial Institutions		
	in Current Accounts	243.92	519.86
	in Deposit Accounts	4,012.14	1,400.61
		4,257.06	1,920.69

For and on behalf of Gujarat State Petronet Limited

Milind Torawane, IAS
Joint Managing Director

Place: Gandhinagar
Date: 6th November, 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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

To
**The Board of Directors of
Gujarat State Petronet Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat State Petronet Limited** ('the Company') for the quarter ended September 30, 2023 (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 and in compliance with Regulation 33 of the Listing regulation. Our responsibility is to issue a report 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 (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.
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



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

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 ACCOUNTANT
FRN 010621 C


(ANURAG BANG)
PARTNER

M.NO.434060

UDIN: 23434060B6UHHD3314



DATE: 06.11.2023
PLACE: AHMEDABAD



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2023							(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results					Year Ended 31.03.2023 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	4,41,097.37	4,25,052.32	4,44,329.29	8,66,149.69	10,11,290.28	18,66,334.60
(b)	Other Income	4,496.25	4,034.70	2,449.73	8,530.95	4,635.08	13,299.53
	Total Income	4,45,593.62	4,29,087.02	4,46,779.02	8,74,680.64	10,15,925.36	18,79,634.13
2	Expenses						
(a)	Cost of Material Consumed	2,94,503.97	2,97,877.13	2,96,599.53	5,92,381.10	7,15,200.41	12,88,693.17
(b)	Changes in inventories of natural gas	(110.60)	136.59	301.33	25.99	(117.53)	(276.10)
(c)	Employee Benefits Expenses	6,756.77	6,809.10	6,639.34	13,565.87	12,789.26	26,780.07
(d)	Finance Costs	1,446.64	1,461.19	1,997.87	2,907.83	4,140.60	7,010.74
(e)	Depreciation and Amortization Expenses	16,500.21	16,137.46	15,477.90	32,637.67	30,540.64	62,051.57
(f)	Excise duty	14,574.92	14,219.24	13,137.08	28,794.16	26,451.59	54,675.97
(g)	Gas Transmission Expense	7,604.96	4,751.64	4,958.88	12,356.60	11,136.83	23,435.38
(h)	Other expenses	26,393.96	28,125.86	24,351.95	54,519.82	50,135.64	1,05,061.81
	Total Expenses	3,67,670.83	3,69,518.21	3,63,463.88	7,37,189.04	8,50,277.44	15,67,432.61
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	77,922.79	59,568.81	83,315.14	1,37,491.60	1,65,647.92	3,12,201.52
4	Exceptional Items						
5	Profit/(Loss) Before Tax(3+4)	77,922.79	59,568.81	83,315.14	1,37,491.60	1,65,647.92	3,12,201.52
	Share of net profit equity accounted investee	991.49	(1,005.67)	(41.65)	(14.18)	3,157.43	278.81
6	Profit/(Loss) Before Tax	78,914.28	58,563.14	83,273.49	1,37,477.42	1,68,805.35	3,12,480.33
7	Tax expense						
	Current Tax	18,973.92	14,311.26	20,418.87	33,285.18	40,536.14	74,565.61
	Deferred Tax	900.24	849.36	714.05	1,749.60	1,312.03	3,713.79
8	Net Profit after tax for the period (6 - 7)	59,040.12	43,402.52	62,140.57	1,02,442.64	1,26,957.18	2,34,200.93
9	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	154.90	68.34	(146.96)	223.24	288.66	669.96
(b)	Income tax relating to items that will not be reclassified to profit or loss	(39.00)	(17.19)	36.99	(56.19)	(72.65)	(2.27)
(c)	Share of other comprehensive income of equity accounted investees	2.98	(30.58)	(19.82)	(27.60)	(9.14)	(77.44)
	Other Comprehensive Income (after tax)(OCI)	118.88	20.57	(129.79)	139.45	206.87	590.25
10	Total Comprehensive Income (after tax)(8+9)	59,159.00	43,423.09	62,010.78	1,02,582.09	1,27,164.05	2,34,791.18
	Profit attributable to:						
	Owners of the Company	45,462.17	33,503.96	43,604.72	78,966.14	90,917.31	1,64,149.53
	Non-Controlling Interest	13,577.94	9,898.56	18,535.85	23,476.50	36,039.87	70,051.40
	Other comprehensive income attributable to:						
	Owners of the Company	34.09	(25.79)	(152.91)	8.30	80.79	207.34
	Non-Controlling Interest	84.79	46.36	23.12	131.15	126.08	382.91
	Total comprehensive income attributable to:						
	Owners of the Company	45,496.27	33,478.17	43,451.81	78,974.44	90,998.10	1,64,356.87
	Non-Controlling Interest	13,662.73	9,944.92	18,558.97	23,607.65	36,165.95	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	56,421.14	56,421.14
12	Other Equity						8,88,469.29
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)						
(a)	Basic	8.06	5.94	7.73	14.00	16.11	29.09
(b)	Diluted	8.06	5.94	7.73	14.00	16.11	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 November 6, 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 half year ended September 30, 2023. The statutory auditors have issued an unmodified review report.
4	The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Accordingly no separate segments have been reported.
5	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
6	The Company has implemented "Unified Tariff(UFT) with effect from 1 st April 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) vide tariff order dated 29 th March 2023 and tariff order dated 27 th June 2023 for Unified Tariff. The invoicing to customers is done as per Unified Tariff. Further revenue entitlement of Company is as per the PNGRB approved tariff order for GSPL HP & LP grid. As on 30 th September 2023, the Company has a deficit of Rs.12.68 crores on account of the invoicing done as per the UFT and entitlement as per the approved tariff.

For and on behalf of Gujarat State Petronet Limited

Milind Torawane, IAS
Joint Managing Director

Place: Gandhinagar
Date: 6th November, 2023





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	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
A	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments	9,90,464.89	9,85,918.01	
	b) Capital Work in Progress	1,71,493.95	1,38,239.44	
	c) Investment Property	130.13	130.13	
	d) Intangible Assets	64,039.65	62,033.47	
	e) Intangible Assets under Development	2,197.76	2,641.68	
	f) Investment in Equity accounted Investees	1,63,154.57	1,46,759.85	
	g) Financial Assets			
	(i) Investments	25,379.00	15,379.05	
	(ii) Loans	887.01	957.95	
	(iii) Other Financial Assets	9,984.64	9,895.14	
	h) Other Non-current Assets	59,225.66	56,072.78	
	Total Non Current Assets	14,86,957.26	14,18,027.50	
2	Current Assets			
	a) Inventories	26,476.19	27,327.12	
	b) Financial Assets			
	(i) Trade Receivables	1,14,812.51	1,14,138.44	
	(ii) Cash and Cash Equivalents	80,275.10	81,036.85	
	(iii) Other Bank Balances	50,019.42	56,226.50	
	(iv) Loans	526.23	529.67	
	(v) Other Financial Assets	17,527.10	13,514.80	
	c) Other Current Assets	19,881.21	20,789.68	
	Total Current Assets	3,09,517.76	3,13,563.06	
	Total Assets	17,96,475.02	17,31,590.56	
B	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity Share Capital	56,421.14	56,421.14	
	b) Other Equity	9,39,233.15	8,88,469.29	
	Equity attributable to owners of the Company	9,95,654.29	9,44,890.43	
	Non-Controlling Interests	3,26,569.74	3,23,943.92	
	Total Equity	13,22,224.03	12,68,834.35	
2	Non-current Liabilities			
	a) Financial Liabilities			
	(i) Lease Liability	11,535.76	12,086.34	
	(ii) Other Financial Liabilities	2,728.41	2,802.64	
	b) Provisions	8,159.22	7,885.74	
	c) Deferred Tax Liabilities(net)	1,28,795.07	1,26,989.29	
	d) Other Non-current Liabilities	11,040.07	11,186.33	
	Total Non-current Liabilities	1,62,258.53	1,60,950.34	
3	Current Liabilities			
	a) Financial Liabilities			
	(i) Lease Liability	2,969.14	2,852.24	
	(ii) Trade Payables			
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	2,356.01	2,743.78	
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,128.86	71,476.69	
	(iii) Other Financial Liabilities	2,17,429.13	2,05,040.47	
	b) Other Current Liabilities	24,013.17	16,707.70	
	c) Provisions	4,415.93	2,972.48	
	d) Current Tax Liability(net)	3,680.22	12.51	
	Total Current Liabilities	3,11,992.46	3,01,805.87	
	Total Equity and Liabilities	17,96,475.02	17,31,590.56	

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 6th November, 2023

Milind Torawane, IAS
Joint Managing Director



**GUJARAT STATE PETRONET LIMITED**

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 TH SEPTEMBER, 2023		(Rs. in Lakhs)	
Sr. No	Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	1,37,491.60	1,65,647.92
	Adjustments for:		
	Depreciation & amortisation	32,637.67	30,540.64
	Employee benefit expenses	78.25	104.58
	(Profit)/Loss on sale/retirement of Assets	160.78	217.11
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(67.60)	15.39
	Profit on Lease termination / modification / reassessment (net)	(3.04)	-
	Dividend Income	(0.01)	(0.01)
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	100.52	512.08
	Provision/liability no longer required written back	(211.47)	-
	Interest Income	(6,205.39)	(2,702.18)
	Other Non-cash Items	(244.33)	(253.62)
	Finance cost	1,622.70	2,860.52
	Operating Profit before Working Capital Changes	1,65,359.68	1,96,942.43
	Changes in working capital:		
	(Increase)/Decrease in Inventory	850.93	(5,412.22)
	(Increase)/Decrease in Trade Receivable	(774.59)	4,131.89
	(Increase)/Decrease in Loans	74.38	(6.49)
	(Increase)/Decrease in Other Financial Assets	545.15	1,552.51
	(Increase)/Decrease in Other Non-Financial Assets	(2,280.23)	15,669.77
	Increase/(Decrease) in Trade payable	(14,714.03)	248.23
	Increase/(Decrease) in Other Financial Liabilities	912.00	12,177.57
	Increase/(Decrease) in Provisions	1,919.91	1,813.90
	Increase/(Decrease) in Non-Financial Liabilities	3,518.16	5,591.23
	Cash generated from Operations	1,55,411.36	2,32,708.82
	Taxes Paid	(26,917.48)	(31,572.86)
	Net Cash Flow from Operating Activities (A)	1,28,493.88	2,01,135.96
2	Cash Flow from Investing Activities		
	Acquisition of Investment (Including Share Application Money)	(26,599.99)	-
	Interest Received	4,785.96	2,511.66
	Dividend Received	3,129.77	0.01
	Changes in earmarked Fixed Deposits & Other Bank Balances	457.33	(51,110.17)
	Proceeds from sale of Assets	33.86	69.95
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(79,423.86)	(61,282.27)
	Net Cash Flow from Investing Activities (B)	(97,616.93)	(1,09,810.82)
3	Cash Flow from Financing Activities		
	Repayment of borrowings	-	(36,993.28)
	Dividend Paid	(28,215.11)	(17,369.62)
	Interest & Financial Charges paid	(1,489.67)	(2,609.97)
	Payment of interest portion of lease liabilities	(490.32)	(470.01)
	Payment of principal portion of lease liabilities	(1,443.60)	(1,192.16)
	Net Cash Flow from Financing Activities (C)	(31,638.70)	(58,635.04)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(761.75)	32,690.10
	Cash and Cash Equivalents at the beginning of the period	81,036.85	9,041.96
	Cash and Cash Equivalents at the end of the period	80,275.10	41,732.06
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	140.82	184.20
	Balances with Banks/Financial Institutions		
	in Current Accounts	1,890.62	4,393.72
	in Deposit Accounts	78,243.66	37,154.14
		80,275.10	41,732.06

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 6th November, 2023

Milind Torawane, IAS
Joint Managing Director



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON 30TH, SEPTEMBER 2023

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 half year ended September 30, 2023 ("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.



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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 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. 401931.00 lacs and Rs. 796686.00 lacs, total net profit after tax of Rs. 29625.00 lacs and Rs. 51220.00 lacs, total comprehensive income of Rs. 29809.00 lacs and Rs. 51506.00 lacs for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023 respectively, total cash flows Rs. 8548.00 lacs for the six months ended September 30, 2023 and total assets of Rs. 1131585 lacs as at September 30, 2023 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 profit/(loss) of Rs. 983.13 lacs and Rs. (108.90) lacs, total comprehensive income/(loss) of Rs. 986.49 lacs and Rs. (132.85) lacs for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023 respectively, as considered in the consolidated unaudited financial results in respect of one associate and two jointly controlled



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companies based on their interim financial statement / financial result / 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 ACCOUNTANT
FRN 010621 C


(ANURAG BANG)
PARTNER

M.NO.434060

UDIN: 23434060B6UHHE5552



DATE: 06.11.2023
PLACE: AHMEDABAD