



## 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: 14<sup>th</sup> February, 2024

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 31<sup>st</sup> December, 2023**

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 14<sup>th</sup> February, 2024, has approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 31<sup>st</sup> December, 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 04.30 p.m. and concluded at 5:30 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gujarat State Petronet Limited,

Ajith Kumar TR  
Chief Financial Officer





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER 2023							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2023 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	<b>Revenue</b>						
(a)	Revenue from operations	55,424.29	52,931.87	40,240.57	1,52,472.90	1,31,879.82	1,76,180.46
(b)	Other Income	2,108.18	26,630.93	1,303.48	30,543.37	12,077.22	16,840.93
	<b>Total Income</b>	<b>57,532.47</b>	<b>79,562.80</b>	<b>41,544.05</b>	<b>1,83,016.27</b>	<b>1,43,957.04</b>	<b>1,93,021.39</b>
2	<b>Expenses</b>						
(a)	Employee Benefits Expenses	2,058.73	1,687.17	2,567.53	5,358.59	5,607.95	7,222.20
(b)	Cost of Material Consumed	1,651.28	-	-	1,651.28	-	1,579.77
(c)	Gas Transmission Expense	9,874.24	7,604.96	5,401.72	22,230.84	16,538.55	23,435.38
(d)	Finance Costs	119.19	101.58	109.08	323.39	367.55	468.06
(e)	Depreciation and Amortization Expenses	4,884.03	4,771.57	4,893.79	14,337.74	14,557.56	19,385.87
(f)	Other expenses	3,880.59	2,612.77	5,277.78	10,602.56	13,337.52	18,074.62
	<b>Total Expenses</b>	<b>22,468.06</b>	<b>16,778.05</b>	<b>18,249.90</b>	<b>54,504.40</b>	<b>50,409.13</b>	<b>70,165.90</b>
3	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>35,064.41</b>	<b>62,784.75</b>	<b>23,294.15</b>	<b>1,28,511.87</b>	<b>93,547.91</b>	<b>1,22,855.49</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>35,064.41</b>	<b>62,784.75</b>	<b>23,294.15</b>	<b>1,28,511.87</b>	<b>93,547.91</b>	<b>1,22,855.49</b>
6	<b>Tax expense</b>						
	Current Tax	8,916.95	9,723.30	6,134.55	26,486.51	21,389.16	28,226.79
	Deferred Tax	(72.41)	(140.62)	66.44	(325.90)	97.03	133.67
7	<b>Net Profit after tax for the period(5 - 6)</b>	<b>26,219.87</b>	<b>53,202.07</b>	<b>17,093.16</b>	<b>1,02,351.26</b>	<b>72,061.72</b>	<b>94,495.03</b>
8	<b>Other Comprehensive Income ( after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	5.80	(92.85)	(31.90)	(158.23)	(116.18)	(438.80)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(1.46)	23.36	8.03	39.82	29.24	255.23
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>4.34</b>	<b>(69.49)</b>	<b>(23.87)</b>	<b>(118.41)</b>	<b>(86.94)</b>	<b>(183.57)</b>
9	<b>Total Comprehensive Income ( after tax)(7+8)</b>	<b>26,224.21</b>	<b>53,132.58</b>	<b>17,069.29</b>	<b>1,02,232.85</b>	<b>71,974.78</b>	<b>94,311.46</b>
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 Nine Months)						
(a)	Basic	4.65	9.43	3.03	18.14	12.77	16.75
(b)	Diluted	4.65	9.43	3.03	18.14	12.77	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 February 14, 2024.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 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 <sup>st</sup> April 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) vide tariff order dated 29 <sup>th</sup> March 2023 and tariff order dated 27 <sup>th</sup> 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 31 <sup>st</sup> December 2023, the Company has a deficit of Rs. 6.80 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

Raj Kumar, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 14<sup>th</sup> February, 2024



# **B P BANG & CO.**

## **CHARTERED ACCOUNTANTS**

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

### **INDEPENDENT AUDITOR'S REVIEW REPORT** **ON THE UNAUDITED STANDALONE FINANCIAL RESULTS** **FOR QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2023**

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

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **M/S GUJARAT STATE PETRONET LIMITED** for the quarter and nine months ended on December 31, 2023 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"). Our responsibility is to issue a report on these financial statements based on our review.

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.

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 statements are free from material misstatement. A review is limited primarily to inquiries of a 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.



# B P BANG & CO.

## CHARTERED ACCOUNTANTS

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable 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 Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: GANDHINAGAR  
DATED: 14<sup>TH</sup> FEBRUARY, 2024

FOR B P BANG & CO  
CHARTERED ACCOUNTANTS  
FRN 010621C



(ANURAG BANG)  
PARTNER

M. NO. 434060

UDIN: 24434060BKAETX9617





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER 2023							(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results					Year Ended 31.03.2023 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	4,54,423.97	4,41,097.37	4,13,503.16	13,20,573.66	14,24,793.44	18,66,334.60
(b)	Other Income	4,239.34	4,496.25	4,171.24	12,770.29	8,806.32	13,299.53
	<b>Total Income</b>	<b>4,58,663.31</b>	<b>4,45,593.62</b>	<b>4,17,674.40</b>	<b>13,33,343.95</b>	<b>14,33,599.76</b>	<b>18,79,634.13</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	3,14,701.42	2,94,503.97	2,74,255.27	9,07,082.52	9,89,455.68	12,88,693.17
(b)	Changes in inventories of natural gas	(172.33)	(110.60)	(322.42)	(146.34)	(439.95)	(276.10)
(c)	Employee Benefits Expenses	6,867.74	6,756.77	7,427.90	20,433.61	20,217.16	26,780.07
(d)	Finance Costs	1,381.67	1,446.64	1,525.39	4,289.50	5,665.99	7,010.74
(e)	Depreciation and Amortization Expenses	16,827.62	16,500.21	15,781.23	49,465.29	46,321.87	62,051.57
(f)	Excise duty	15,515.61	14,574.92	13,699.21	44,309.77	40,150.80	54,675.97
(g)	Gas Transmission Expense	9,874.24	7,604.96	5,401.72	22,230.84	16,538.55	23,435.38
(h)	Other expenses	28,936.29	26,393.96	27,048.61	83,456.11	77,184.25	1,05,061.81
	<b>Total Expenses</b>	<b>3,93,932.26</b>	<b>3,67,670.83</b>	<b>3,44,816.91</b>	<b>11,31,121.30</b>	<b>11,95,094.35</b>	<b>15,67,432.61</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>64,731.05</b>	<b>77,922.79</b>	<b>72,857.49</b>	<b>2,02,222.65</b>	<b>2,38,505.41</b>	<b>3,12,201.52</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>64,731.05</b>	<b>77,922.79</b>	<b>72,857.49</b>	<b>2,02,222.65</b>	<b>2,38,505.41</b>	<b>3,12,201.52</b>
	Share of net profit equity accounted investee	1,341.71	991.49	(1,079.23)	1,327.53	2,078.20	278.81
<b>6</b>	<b>Profit/(Loss) Before Tax</b>	<b>66,072.76</b>	<b>78,914.28</b>	<b>71,778.26</b>	<b>2,03,550.18</b>	<b>2,40,583.61</b>	<b>3,12,480.33</b>
<b>7</b>	<b>Tax expense</b>						
	Current Tax	14,776.25	18,973.92	18,210.53	48,061.43	58,746.67	74,565.61
	Deferred Tax	1,676.80	900.24	604.52	3,426.40	1,916.55	3,713.79
<b>8</b>	<b>Net Profit after tax for the period (6 - 7)</b>	<b>49,619.71</b>	<b>59,040.12</b>	<b>52,963.21</b>	<b>1,52,062.35</b>	<b>1,79,920.39</b>	<b>2,34,200.93</b>
<b>9</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	192.03	154.90	(9.69)	415.27	278.97	669.96
(b)	Income tax relating to items that will not be reclassified to profit or loss	(48.33)	(39.00)	2.44	(104.52)	(70.21)	(2.27)
(c)	Share of other comprehensive income of equity accounted investees	1.54	2.98	(10.57)	(26.06)	(19.71)	(77.44)
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>145.24</b>	<b>118.88</b>	<b>(17.82)</b>	<b>284.69</b>	<b>189.05</b>	<b>590.25</b>
<b>10</b>	<b>Total Comprehensive Income (after tax)(8+9)</b>	<b>49,764.95</b>	<b>59,159.00</b>	<b>52,945.39</b>	<b>1,52,347.04</b>	<b>1,80,109.44</b>	<b>2,34,791.18</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	39,489.69	45,462.18	35,933.09	1,18,455.83	1,26,850.40	1,64,149.53
	Non-Controlling Interest	10,130.02	13,577.94	17,030.12	33,606.52	53,069.99	70,051.40
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	81.60	34.09	(24.31)	89.90	56.48	207.34
	Non-Controlling Interest	63.64	84.79	6.49	194.79	132.57	382.91
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	39,571.29	45,496.27	35,908.78	1,18,545.73	1,26,906.88	1,64,356.87
	Non-Controlling Interest	10,193.66	13,662.73	17,036.61	33,801.31	53,202.56	70,434.31
<b>11</b>	<b>Paid up Equity Share Capital ( Face value of Rs. 10/- each.)</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>	<b>56,421.14</b>
<b>12</b>	<b>Other Equity</b>	-	-	-	-	-	8,88,469.29
<b>13</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and Nine Months)</b>						
(a)	Basic	7.00	8.06	6.37	20.99	22.48	29.09
(b)	Diluted	7.00	8.06	6.37	20.99	22.48	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 February 14, 2024.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter and and nine months ended December 31, 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 <sup>st</sup> April 2023 in accordance with Petroleum and Natural Gas Regulatory Board(PNGRB) vide tariff order dated 29 <sup>th</sup> March 2023 and tariff order dated 27 <sup>th</sup> 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 31 <sup>st</sup> December 2023, the Company has a deficit of Rs. 6.80 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

*Raj Kumar*

Raj Kumar, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 14<sup>th</sup> February, 2024



# **B P BANG & CO.**

## **CHARTERED ACCOUNTANTS**

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

INDEPENDENT AUDITOR'S REVIEW REPORT  
ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 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 nine months ended December 31, 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. 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.



# B P BANG & CO.

## CHARTERED ACCOUNTANTS

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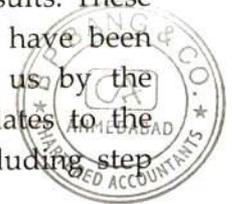
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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 & associates)
<b>Jointly Controlled Company</b>	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
<b>Associate Company</b>	
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. 410728.00 lacs and Rs. 1207414.00 lacs, total Net Profit after tax of Rs. 22102.00 lacs and Rs. 73322.00 lacs, total Comprehensive Income of Rs. 22242.00 lacs and Rs. 73748.00 lacs for the Quarter and Nine months ended December 31, 2023 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 subsidiaries (including step



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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 of Rs. **1273.07 lacs** and Rs. **1164.17 lacs**, total Comprehensive Income of Rs. **1275.12 lacs** and Rs. **1142.27 lacs** for the Quarter and Nine Months ended December 31, 2023 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.

PLACE: GANDHINAGAR  
DATED: 14<sup>TH</sup> FEBRUARY, 2024

FOR B P BANG & CO  
CHARTERED ACCOUNTANTS  
FRN 010621C



(ANURAG BANG)  
PARTNER

M. NO. 434060

UDIN: 24434060BKAETY3155

