



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2025				(Rs. in Lakhs)	
Sr. No	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue				
(a)	Revenue from operations	28,389.63	23,807.01	35,432.89	1,11,079.06
(b)	Other Income	4,328.86	3,621.53	3,280.38	40,410.85
	Total Income	32,718.49	27,428.54	38,713.27	1,51,489.91
2	Expenses				
(a)	Employee Benefits Expenses	1,821.48	2,714.76	1,770.47	8,682.16
(b)	Gas Transmission Expenses	4,133.77	3,640.00	1,891.44	9,964.82
(c)	Finance Costs	108.40	517.57	127.92	848.14
(d)	Depreciation and Amortization Expenses	5,389.78	5,222.84	4,900.51	20,352.76
(e)	Other expenses	2,196.85	4,980.00	1,671.16	11,314.11
	Total Expenses	13,650.28	17,075.17	10,361.50	51,161.99
3	Profit/(Loss) Before Tax(1-2)	19,068.21	10,353.37	28,351.77	1,00,327.92
4	Tax expense				
	Current Tax	4,735.30	2,536.01	7,134.79	18,848.57
	Deferred Tax	84.34	744.00	14.91	717.13
5	Net Profit after tax for the period(3 - 4)	14,248.57	7,073.36	21,202.07	80,762.22
6	Other Comprehensive Income (after tax)(OCI)				
(a)	Items that will not be reclassified to profit or loss	(14.07)	(153.37)	(8.14)	(296.43)
(b)	Income tax relating to items that will not be reclassified to profit or loss	3.54	33.44	2.05	(931.65)
	Other Comprehensive Income (after tax)(OCI)	(10.53)	(119.93)	(6.09)	(1,228.08)
7	Total Comprehensive Income (after tax)(5+6)	14,238.04	6,953.43	21,195.98	79,534.14
8	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14
9	Other Equity	-	-	-	10,21,909.42
10	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	2.53	1.25	3.76	14.31
(b)	Diluted	2.53	1.25	3.76	14.31

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on August 12, 2025.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2025. The statutory auditors have expressed an unmodified review report.
4	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
5	The Board of Directors of the Company, at its meeting held on 30 th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for - 1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1 st April, 2024; 2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1 st April, 2025 and 3. various other matters consequential or otherwise integrally connected therewith. The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.
6	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from Rs. 34/MMBTU to Rs. 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. GSPL has filed a writ in Delhi High Court against the PNGRB Tariff Order and the same is pending.
7	In the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing Rs. 69.34 crore (principal portion of arbitral award) on July 21, 2025 and furnishing Rs. 50.61 crore (interest portion of arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is subjudice.

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
 Date: 12th August, 2025



Pankaj Joshi
 Pankaj Joshi, IAS
 Chairman and Managing Director

B P BANG & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

TO
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** ("the Company") for the quarter ended 30th June, 2025 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").

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 Regulations 33 of the listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

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 Indian Accounting Standards (IND AS) and other recognized accounting practices and polices accepted in India, has not disclosed the

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

PLACE: AHMEDABAD
DATE: 12TH AUGUST, 2025

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



(VASHISHTH SINGHI)
PARTNER

M. NO. 146750
UDIN: 25146750BNQJTE4329



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th JUNE 2025				(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue				
(a)	Revenue from operations	4,30,143.00	4,47,748.50	4,89,153.76	18,06,813.11
(b)	Other Income	10,059.63	10,882.88	6,942.01	34,997.24
	Total Income	4,40,202.63	4,58,631.38	4,96,095.77	18,41,810.35
2	Expenses				
(a)	Cost of Material Consumed	2,95,434.66	3,20,326.50	3,51,254.35	12,99,210.72
(b)	Changes in inventories of natural gas	57.61	57.24	(150.47)	(388.59)
(c)	Employee Benefits Expenses	6,774.95	7,091.98	6,655.93	27,611.85
(d)	Finance Costs	835.29	1,101.78	834.38	3,736.85
(e)	Depreciation and Amortization Expenses	18,396.53	17,938.84	17,139.96	70,886.67
(f)	Excise duty	19,452.27	18,696.67	16,452.97	69,801.73
(g)	Gas Transmission Expenses	4,133.77	3,640.00	1,891.44	9,964.82
(h)	Other expenses	32,061.61	40,506.16	29,386.31	1,31,515.27
	Total Expenses	3,77,146.69	4,09,359.17	4,23,444.87	16,12,339.32
3	Profit/(Loss) Before Tax(1-2)	63,055.94	49,272.21	72,650.90	2,29,471.03
	Share of net profit/(loss) of equity accounted investees	(42.78)	(700.84)	(1,494.53)	(6,055.59)
4	Profit/(Loss) Before Tax	62,613.16	48,571.37	71,156.37	2,23,415.44
5	Tax expense				
	Current Tax	15,056.39	12,614.99	16,935.98	54,109.10
	Deferred Tax	1,072.32	731.22	1,565.46	5,566.30
6	Net Profit after tax for the period (4 - 5)	46,484.45	35,225.16	52,654.93	1,63,740.04
7	Other Comprehensive Income (after tax)(OCI)				
(a)	Items that will not be reclassified to profit or loss	173.90	120.85	299.81	518.22
(b)	Income tax relating to items that will not be reclassified to profit or loss	(43.77)	205.83	(75.45)	(895.28)
(c)	Share of other comprehensive income of equity accounted investees	(32.75)	(20.09)	1.78	(42.32)
	Other Comprehensive Income (after tax)(OCI)	97.38	306.59	226.14	(419.38)
8	Total Comprehensive Income (after tax)(6+7)	46,581.83	35,531.75	52,881.07	1,63,320.66
	Profit attributable to:				
	Owners of the Company	31,467.63	22,030.42	37,496.86	1,11,108.44
	Non-Controlling Interest	15,016.82	13,194.74	15,158.07	52,631.60
	Other comprehensive income attributable to:				
	Owners of the Company	35.88	101.00	121.21	(807.18)
	Non-Controlling Interest	61.50	205.59	104.93	387.80
	Total comprehensive income attributable to:				
	Owners of the Company	31,503.51	22,131.42	37,618.07	1,10,301.26
	Non-Controlling Interest	15,078.32	13,400.33	15,263.00	53,019.40
9	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14
10	Other Equity	-	-	-	11,08,156.39
11	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)				
(a)	Basic	5.58	3.90	6.65	19.69
(b)	Diluted	5.58	3.90	6.65	19.69

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on August 12, 2025.
2	The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2025. The statutory auditors have expressed an unmodified review report.
4	The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Gujarat Gas Limited (GGL) - a subsidiary company, GSPL India Gasnet Limited (GIGL) - a joint venture company, GSPL India Transco Limited (GITL) - a joint venture company, Sabarmati Gas Limited (SGL) - an associate company and Guj Info Petro Limited (GIPL), an associate of subsidiary company, in accordance with IND AS.
5	The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres and then eventual trading & distribution to end customers. The Group is also engaged in business of generation of electricity through Windmills. 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 city gas distribution. Pursuant to this, no separate segments have been reported.
6	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
7	The Board of Directors of the Company, at its meeting held on 30 th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for - 1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1 st April, 2024; 2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1 st April, 2025 and 3. various other matters consequential or otherwise integrally connected therewith. The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.
8	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from Rs. 34/MMBTU to Rs. 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. GSPL has filed a writ in Delhi High Court against the PNGRB Tariff Order and the same is pending.
9	In the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing Rs. 69.34 crore (principal portion of arbitral award) on July 21, 2025 and furnishing Rs. 50.61 crore (interest portion of arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is subjudice.

For and on behalf of Gujarat State Petronet Limited



Parthaj Joshi
Parthaj Joshi, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 12th August, 2025

B P BANG & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED ON 30TH JUNE, 2025 PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO
THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s Gujarat State Petronet Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its **share** of the net **loss** after tax and total comprehensive loss of its associates and jointly controlled companies for the **quarter ended June 30, 2025** ("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.	M/s Gujarat State Petronet Limited
Subsidiary Company	
2.	M/s Gujarat Gas Limited (including associate company)
Jointly Controlled Company	
3.	M/s GSPL India Gasnet Limited
4.	M/s GSPL India Transco Limited
Associate Company	
5.	M/s Sabarmati Gas Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one subsidiary (including associates) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 412477.00 lacs, total net profit after tax of Rs. 32764.00 lacs, total comprehensive income of Rs. 32899.00 lacs for the quarter ended June 30, 2025, 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 associates) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the Group's share of net loss of Rs. (529.30) lacs, total comprehensive loss of Rs. (555.57) lacs for the quarter ended June 30, 2025, 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.

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According to the information and explanations given to us by the Management, this interim financial statements/ financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621 C



(VASHISHTH SINGHI)
PARTNER

M. NO. 146750

UDIN: 25146750BNQJTF6670

PLACE: AHMEDABAD
DATE: AUGUST 12, 2025