



## 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/2025-26  
Date: 11<sup>th</sup> November, 2025

To  
The Manager (Listing)  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Company Code: 532702

To  
The Manager (Listing)  
The National Stock Exchange of India Ltd.  
“Exchange Plaza”, Bandra-Kurla  
Complex, Bandra (E), Mumbai – 400 051  
Company Code: GSPL

**Subject:** Outcome of the Board Meeting – Approval of Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half-year ended 30<sup>th</sup> September, 2025

Respected Sir/Madam,

This is to inform you that in the Meeting of Board of Directors held today i.e. 11<sup>th</sup> November, 2025, the Board of Directors ('Board') of Gujarat State Petronet Limited ('the Company') approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half-year ended on 30<sup>th</sup> September, 2025. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Statement of Standalone Un-audited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2025 along with Un-audited Standalone Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2025 and Statement of Cashflows for the Half Year ended on 30<sup>th</sup> September, 2025.
- ii. Auditor's Review Report on Standalone Un-audited Quarterly Financial Results and Year to Date Results.
- iii. Statement of Consolidated Un-audited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2025 along with Un-audited Consolidated Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2025 and Statement of Cashflows for the Half Year ended on 30<sup>th</sup> September, 2025.
- iv. Auditor's Review Report on Consolidated Un-audited Quarterly and Year to Date Financial Results.

The Board meeting held today commenced at 03:45 P.M. and concluded at 05:10 P.M.

This is for your Information and record.

Thanking You.

Yours faithfully,  
For Gujarat State Petronet Limited,

Rajeshwari Sharma  
Company Secretary

Enclosure: As above.



**GUJARAT STATE PETRONET LIMITED**  
Corporate Identity Number: L40200GJ1998SGC035188  
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010  
Tel: +91-79-23268500/700 Fax: +91-79-23268506  
Website: www.gspcgroup.com Email: investors.gspl@gspc.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER 2025							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2025 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	<b>Revenue</b>						
(a)	Revenue from operations	27,406.22	28,389.63	25,795.90	55,795.85	61,228.79	1,11,079.06
(b)	Other Income	30,598.09	4,328.86	29,386.86	34,926.95	32,667.24	40,410.85
	<b>Total Income</b>	<b>58,004.31</b>	<b>32,718.49</b>	<b>55,182.76</b>	<b>90,722.80</b>	<b>93,896.03</b>	<b>1,51,489.91</b>
2	<b>Expenses</b>						
(a)	Employee Benefits Expenses	2,360.17	1,821.48	1,877.13	4,181.65	3,647.60	8,682.16
(b)	Gas Transmission Expenses	4,658.09	4,133.77	2,004.53	8,791.86	3,895.97	9,964.82
(c)	Finance Costs	99.86	108.40	113.24	208.26	241.16	848.14
(d)	Depreciation and Amortization Expenses	5,468.08	5,389.78	5,106.96	10,857.86	10,007.47	20,352.76
(e)	Other expenses	3,063.90	2,196.85	2,619.71	5,260.75	4,290.87	113,14.11
	<b>Total Expenses</b>	<b>15,650.10</b>	<b>13,650.28</b>	<b>11,721.57</b>	<b>29,300.38</b>	<b>22,083.07</b>	<b>51,161.99</b>
3	<b>Profit/(Loss) Before Tax(1-2)</b>	<b>42,354.21</b>	<b>19,068.21</b>	<b>43,461.19</b>	<b>61,422.42</b>	<b>71,812.96</b>	<b>1,00,327.92</b>
4	<b>Tax expense</b>						
	Current Tax	4,036.99	4,735.30	4,568.55	8,772.29	11,703.34	18,848.57
	Deferred Tax	71.01	84.34	(36.26)	155.35	(21.35)	717.13
5	<b>Net Profit after tax for the period(3 - 4)</b>	<b>38,246.21</b>	<b>14,248.57</b>	<b>38,928.90</b>	<b>52,494.78</b>	<b>60,130.97</b>	<b>80,762.22</b>
6	<b>Other Comprehensive Income (after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	54.93	(14.07)	(149.41)	40.86	(157.55)	(296.43)
(b)	Income tax relating to Items that will not be reclassified to profit or loss	(13.82)	3.54	(963.50)	(10.28)	(961.45)	(931.65)
	<b>Other Comprehensive Income (after tax)(OCI)</b>	<b>41.11</b>	<b>(10.53)</b>	<b>(1,112.91)</b>	<b>30.58</b>	<b>(1,119.00)</b>	<b>(1,228.08)</b>
7	<b>Total Comprehensive Income (after tax)(5+6)</b>	<b>38,287.32</b>	<b>14,238.04</b>	<b>37,815.99</b>	<b>52,525.36</b>	<b>59,011.97</b>	<b>79,534.14</b>
8	<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>
9	<b>Other Equity</b>	-	-	-	-	-	102,1909.42
10	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)</b>						
(a)	Basic	6.77	2.53	6.90	9.30	10.66	14.31
(b)	Diluted	6.77	2.53	6.90	9.30	10.66	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 November 11, 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 and half year ended September 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.
5	The Board of Directors of the Company at its meeting held on 30th August 2024, had approved draft Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (Company/GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), 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 1st April, 2024; 2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and 3. Various other matters consequential or otherwise integrally connected therewith.
5	The Company and Transferee Company have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively. Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.  The Hon'ble MCA vide its Order dated 10th September, 2025 had, inter-alia, directed to convene Meeting of Equity Shareholders of GSPC, GSPL and GGL. Pursuant to directions of the Hon'ble MCA, the Meeting of Equity Shareholders of GSPC, GSPL and GGL were held on 17th October, 2025 and the Scheme was approved by the Equity Shareholders of GSPC, GSPL and GGL with requisite majority.  The Scheme is, inter alia, subject to sanction of the Hon'ble 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 ₹ 34/MMBTU to ₹ 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. The revenue from operations for quarter and half year ended September 30, 2024 is as per revised tariff.
7	In the ongoing litigation with M/s Femas 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 ₹69.34 crore (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 50.81 crore (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

For and on behalf of Gujarat State Petronet Limited

*(Signature)*

Manoj Kumar Das, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2025





**GUJARAT STATE PETRONET LIMITED**  
 Corporate Identity Number: L40200GJ1998SGC035188  
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 Tel: +91-79-23268500/700 Fax: +91-79-23268506  
 Website: www.gspcgroup.com Email: investors.gspl@gspc.in

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr.No	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	3,28,942.41	3,38,907.92
	b) Capital Work in Progress	30,179.95	28,199.77
	c) Right-Of-Use Assets	2,339.62	2,450.18
	d) Intangible Assets	15,154.51	15,113.61
	e) Intangible Assets Under Development	16.63	23.58
	f) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5,26,394.94	5,22,191.94
	(ii) Investments	11,688.45	11,688.45
	(iii) Loans	467.17	488.31
	(iv) Others	36,790.71	1,793.83
	g) Other Non-current Assets	18826.86	13,521.22
	<b>Total Non Current Assets</b>	<b>970,801.25</b>	<b>934,378.81</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	26,063.55	25,706.85
	b) Financial Assets		
	(i) Trade Receivables	8,416.33	10,962.14
	(ii) Cash and Cash Equivalents	3,451.54	4,090.95
	(iii) Other Bank Balances	1,73,154.79	1,88,980.95
	(iv) Loans	162.36	164.34
	(v) Other Financial Assets	60,743.03	32,103.92
	c) Other Current Assets	609.85	1274.06
	<b>Total Current Assets</b>	<b>272,801.45</b>	<b>283,283.21</b>
	Asset Classified as Held for Sale	1,585.56	1585.56
	<b>Total Assets</b>	<b>1244,988.26</b>	<b>11,99,247.58</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	10,46,224.21	10,21,909.42
	<b>Total Equity</b>	<b>11,02,645.35</b>	<b>10,78,330.56</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Lease Liability	287.28	369.00
	(ii) Other Financial Liabilities	4,034.68	4,254.03
	b) Provisions	3,216.72	3,098.49
	c) Deferred Tax Liabilities(net)	43,407.24	43,241.61
	d) Other Non-current Liabilities	11,527.99	10,828.44
	<b>Total Non-current Liabilities</b>	<b>62,473.91</b>	<b>61,791.57</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Lease Liability	193.79	193.86
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	639.89	1,262.70
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,537.63	6,644.26
	(iii) Other Financial Liabilities	35,072.50	21,160.95
	b) Other Current Liabilities	38,720.92	29,463.96
	c) Provisions	691.76	387.21
	d) Current Tax Liabilities (Net)	12.51	12.51
	<b>Total Current Liabilities</b>	<b>79,669.00</b>	<b>59,125.45</b>
	<b>Total Equity and Liabilities</b>	<b>1244,988.26</b>	<b>11,99,247.58</b>

For and on behalf of Gujarat State Petronet Limited

*Manoj Kumar Das*  
 Manoj Kumar Das, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 11<sup>th</sup> November, 2025





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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2025			
Sr.No	Particulars	Half Year ended 30.09.2025 (Unaudited)	(Rs. in Lakhs) Half Year ended 30.09.2024 (Unaudited)
1	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxes	61,422.42	71,812.96
	Adjustments for:		
	Depreciation & amortisation	10,857.86	10,007.47
	Employee benefit expenses	114.61	101.75
	(Profit)/Loss on sale/retirement of Assets	(130.84)	(52.96)
	Dividend Income	(26,095.72)	(25,499.12)
	Interest Income	(7,907.10)	(6,335.68)
	Other Non-cash Items	(314.38)	(269.86)
	Finance cost	208.26	241.16
	<b>Operating Profit before Working Capital Changes</b>	<b>38,155.11</b>	<b>49,985.72</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in Inventory	(356.70)	(1,457.64)
	(Increase)/Decrease in Trade Receivable	2,545.81	3,334.68
	(Increase)/Decrease in Loans	23.12	26.17
	(Increase)/Decrease in Other Financial Assets	153.14	167.51
	(Increase)/Decrease in Other Non-Financial Assets	(2,445.29)	297.17
	Increase/(Decrease) in Trade payable	(2,729.44)	286.15
	Increase/(Decrease) in Other Financial Liabilities	27,222.41	26,851.21
	Increase/(Decrease) in Provisions	441.61	506.77
	Increase/(Decrease) in Non-Financial Liabilities	9,217.18	20,799.26
	<b>Cash generated from Operations</b>	<b>72,226.95</b>	<b>100,797.00</b>
	Income Taxes Paid (Net)	(8,387.18)	(8,298.08)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>63,839.77</b>	<b>92,498.92</b>
2	<b>Cash Flow from Investing Activities</b>		
	Acquisition of investments	(4,203.00)	(936.00)
	Interest Received	6,615.31	4,968.91
	Changes in earmarked Fixed Deposits & Other Bank Balances	(23,175.04)	(51,336.00)
	Proceeds from sale of Assets	229.12	101.24
	Acquisition of Property Plant & equipments and Change in Capital Work in Progress	(15,632.32)	(15,520.32)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(36,165.93)</b>	<b>(62,722.17)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(28,210.57)	(28,210.57)
	Payment of interest portion of lease liabilities	(17.28)	(24.38)
	Payment of principal portion of lease liabilities	(85.40)	(86.11)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(28,313.25)</b>	<b>(28,321.06)</b>
	<b>Net Increase /(Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>(639.41)</b>	<b>1,455.69</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>4,090.95</b>	<b>825.38</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>3,451.54</b>	<b>2,281.07</b>
	<b>Notes to Statement of Cash Flows</b>		
	<b>Cash and cash equivalent includes-</b>		
	Cash on Hand	0.50	0.46
	Balances with Banks/Financial Institutions		
	in Current Accounts	948.20	279.48
	in Deposit Accounts	2,502.84	2,001.13
		<b>3,451.54</b>	<b>2,281.07</b>

For and on behalf of Gujarat State Petronet Limited

Manoj Kumar Das, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2025



## SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

"Shree Kalayanam" 50, Tagore Nagar,

Near Partani Hospital, Sector No. 4,

Hiran Magri, Udaipur - 313002

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### **INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

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** ("the Company") for the quarter and half year ended **30<sup>th</sup> September, 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 **Indian Accounting Standard (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 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 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

# SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Udaipur



accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies 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.

**For Sarupria Somani & Associates**

Chartered Accountants

Firm Registration No.: 010674C

Devendra  
Kumar Somani

Digitally signed by  
Devendra Kumar Somani  
Date: 2025.11.11  
17: 28:4+05'3 0'

Place: Udaipur

Date: 11.11.2025

UDIN: 25079558BMLZFE4319

CA. Devendra Kumar Somani

Partner

M. No. 079558

Offices at Ahmadabad, Akola, Bhavnagar, Chandigarh, Delhi, Ghaziabad, Guwahati, Indore,  
Kolkata, Mumbai, Pune, Raipur, Ranchi, Rudrapur, Shimla & Singrauli



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER 2025							(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results					Year Ended 31.03.2025 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	420638.87	430143.00	4,15,901.93	8,50,781.87	9,05,055.69	18,06,813.11
(b)	Other Income	11419.05	10,059.63	7,563.53	21478.68	14,505.54	34,997.24
	<b>Total Income</b>	<b>4,32,057.92</b>	<b>4,40,202.63</b>	<b>4,23,465.46</b>	<b>8,72,260.55</b>	<b>9,19,561.23</b>	<b>18,41,810.35</b>
<b>2</b>	<b>Expense</b>						
(a)	Cost of Material Consumed	293624.15	295434.66	2,89,971.65	5,89,058.81	6,41,226.00	12,99,210.72
(b)	Changes in inventories of natural gas	(36.53)	57.61	(31.68)	21.08	(182.15)	(388.59)
(c)	Employee Benefits Expenses	7,165.08	6,774.95	6,867.81	13,940.03	13,543.74	27,611.85
(d)	Finance Costs	846.65	835.29	846.39	1,681.94	1,680.77	3,736.85
(e)	Depreciation and Amortization Expenses	18,756.59	18,396.53	17,880.19	37,153.12	35,020.15	70,886.67
(f)	Excise duty	19,851.39	19,452.27	16,690.39	39,303.66	33,143.36	69,801.73
(g)	Gas Transmission Expenses	4,658.09	4,133.77	2,004.53	8,791.86	3,895.97	9,964.82
(h)	Other expenses	33,311.33	32,061.61	29,710.67	65,372.94	59,076.98	1,31,515.27
	<b>Total Expenses</b>	<b>3,78,176.75</b>	<b>3,77,146.69</b>	<b>3,63,959.95</b>	<b>7,55,323.44</b>	<b>7,87,404.82</b>	<b>16,12,339.32</b>
<b>3</b>	<b>Profit/(Loss) Before Tax(1-2)</b>	<b>53,881.17</b>	<b>63,055.94</b>	<b>59,505.51</b>	<b>1,16,937.11</b>	<b>1,32,156.41</b>	<b>2,29,471.03</b>
	Share of net profit/(loss) of equity accounted investees	(1,176.72)	(442.78)	(1,827.37)	(1,619.50)	(3,321.90)	(6,055.59)
<b>4</b>	<b>Profit/(Loss) Before Tax</b>	<b>52,704.45</b>	<b>62,613.16</b>	<b>57,678.14</b>	<b>1,15,317.61</b>	<b>1,28,834.51</b>	<b>2,23,415.44</b>
<b>5</b>	<b>Tax expense</b>						
	Current Tax	12,915.84	15,056.39	13,500.37	27,972.23	30,436.35	54,109.10
	Deferred Tax	865.48	10,72.32	1,861.04	1,957.80	3,426.50	5,566.30
<b>6</b>	<b>Net Profit after tax for the period (4-5)</b>	<b>38,903.13</b>	<b>46,484.45</b>	<b>42,316.73</b>	<b>85,387.58</b>	<b>94,971.66</b>	<b>1,63,740.04</b>
<b>7</b>	<b>Other Comprehensive Income (after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	133.12	173.90	(12.21)	307.02	287.60	518.22
(b)	Income tax relating to items that will not be reclassified to profit or loss	(33.50)	(43.77)	(998.04)	(77.27)	(1,073.49)	(895.28)
(c)	Share of other comprehensive income of equity accounted investees	55.31	(32.75)	(23.55)	22.56	(21.77)	(42.32)
	<b>Other Comprehensive Income (after tax)(OCI)</b>	<b>154.93</b>	<b>97.38</b>	<b>(103.80)</b>	<b>252.31</b>	<b>(807.66)</b>	<b>(419.38)</b>
<b>8</b>	<b>Total Comprehensive Income (after tax)(6+7)</b>	<b>39,058.06</b>	<b>46,581.83</b>	<b>41,282.93</b>	<b>85,639.89</b>	<b>94,164.00</b>	<b>1,63,320.66</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	26,076.72	31,467.63	28,167.14	57,544.35	65,664.00	1,11,108.44
	Non-Controlling Interest	12,826.41	15,016.82	14,149.59	27,843.23	29,307.66	52,631.60
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	125.34	35.88	(1,079.75)	161.22	(958.54)	(807.18)
	Non-Controlling Interest	29.59	61.50	45.95	91.09	150.88	387.80
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	26,202.06	31,503.51	27,087.39	57,705.57	64,705.46	1,10,301.26
	Non-Controlling Interest	12,856.00	15,078.32	14,195.54	27,934.32	29,458.54	53,019.40
<b>9</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>10</b>	<b>Other Equity</b>	-	-	-	-	-	11,08,156.39
<b>11</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter and half year)</b>						
(a)	Basic	4.62	5.58	4.99	10.20	11.64	19.69
(b)	Diluted	4.62	5.58	4.99	10.20	11.64	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 November 11, 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 and half year ended September 30, 2025. The statutory auditors have expressed an unmodified review report.
4	The Consolidated Financial Statements of the Company represent consolidation of Financial Statements of Gujarat Gas Limited (GGL) - a subsidiary company, GSPC Energy Limited (GEL) - a joint venture company, GSPC 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. Also, revenue from business of generation of electricity through Windmills is insignificant. 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.
7	The Board of Directors of the Company at its meeting held on 30th August 2024, had approved draft Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (Company/GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company) / Demerged Company and GSPC 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 1st April, 2024; 2. Post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and 3. Various other matters consequential or otherwise integrally connected therewith.  The Company and Transferee Company have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively. Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.
8	PNGRB vide tariff order dated April 19, 2024 has revised the levelized tariff of GSPL HP gas grid from ₹ 34/MMBTU to ₹ 18.10/MMBTU. The revised tariff is applicable from May 1, 2024. The revenue from operations for quarter and half year ended September 30, 2024 is as per revised tariff.
9	In the ongoing litigation with M/s Femas 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 ₹ 69.34 crore (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 50.61 crore (Interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

For and on behalf of Gujarat State Petronet Limited

*(Signature)*  
 Manoj Kumar Das, IAS  
 Chairman and Managing Director



Place: Gandhinagar  
 Date: 11<sup>th</sup> November, 2025



**GUJARAT STATE PETRONET LIMITED**

Corporate Identity Number: L40200GJ1998SGC035188  
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010  
 Tel: +91-79-23268500/700 Fax: +91-79-23268506  
 Website: www.gspcgroup.com Email: investors.gspl@gspc.in

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	10,58,005.40	10,65,910.19
	b) Capital Work in Progress	1,13,419.23	1,10,581.94
	c) Right-Of-Use Assets	33,306.21	33,370.39
	d) Investment Property	1,202.78	1,205.70
	e) Intangible Assets	69,380.94	69,042.44
	f) Intangible Assets under Development	1,679.25	1,533.72
	g) Investment in Equity accounted Investees	1,51,994.36	1,53,966.51
	hg) Financial Assets		
	(i) Investments	25,248.45	25,248.45
	(ii) Loans	570.23	620.47
	(iii) Other Financial Assets	43,860.48	9,222.06
	l) Other Non-current Assets	57,137.30	50,233.65
	<b>Total Non Current Assets</b>	<b>15,55,004.63</b>	<b>15,20,935.52</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	32,147.77	31,893.08
	b) Financial Assets		
	(i) Trade Receivables	1,02,787.18	1,11,824.18
	(ii) Cash and Cash Equivalents	37,955.23	36,777.19
	(iii) Other Bank Balances	2,17,582.08	1,92,235.05
	(iv) Loans	344.30	389.76
	(v) Other Financial Assets	2,26,462.84	1,61,878.38
	c) Other Current Assets	17,661.66	23,179.72
	<b>Total Current Assets</b>	<b>6,34,941.06</b>	<b>5,58,177.38</b>
	Asset Classified as Held for Sale	1585.56	1585.56
	<b>Total Assets</b>	<b>21,92,331.25</b>	<b>20,80,698.44</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	11,37,651.39	11,08,156.39
	<b>Equity attributable to owners of the Company</b>	<b>11,94,072.53</b>	<b>11,64,577.53</b>
	Non-controlling Interests	4,00,509.49	3,90,938.21
	<b>Total Equity</b>	<b>15,94,582.02</b>	<b>15,55,515.74</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Lease Liability	10,527.21	10,361.78
	(ii) Other Financial Liabilities	1,826.77	2,234.58
	b) Provisions	7,862.95	7,809.64
	c) Deferred Tax Liabilities(net)	1,41,164.90	1,39,129.82
	d) Other Non-current Liabilities	12,804.76	12,424.77
	<b>Total Non-current Liabilities</b>	<b>17,418.65</b>	<b>1,71,960.59</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Lease Liability	3,443.83	3,450.96
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	9,732.75	7,780.93
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,149.20	70,507.78
	(iii) Other Financial Liabilities	2,73,216.08	2,19,662.53
	b) Other Current Liabilities	63,056.05	45,887.12
	c) Provisions	3,829.66	3,179.73
	d) Current Tax Liability(net)	11,135.07	27,53.06
	<b>Total Current Liabilities</b>	<b>42,358.26</b>	<b>35,322.21</b>
	<b>Total Equity and Liabilities</b>	<b>21,92,331.25</b>	<b>20,80,698.44</b>

For and on behalf of Gujarat State Petronet Limited

*Manoj Kumar Das*

Manoj Kumar Das, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 11<sup>th</sup> November, 2025






**GUJARAT STATE PETRONET LIMITED**  
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 Website: www.gspcgroup.com Email: investors.gspl@gspc.in

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2025		(Rs. in Lakhs)	
Sr.No	Particulars	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)
1	<b>Cash Flow from Operating Activities</b>		
	Profit before Taxes	1,16,937.11	1,32,156.41
	Adjustments for:		
	Depreciation & amortisation	37,153.12	35,020.15
	Employee benefit expenses	114.61	101.75
	(Profit)/Loss on sale/retirement of Assets	46.22	(63.98)
	(Profit)/Loss on sale as scrap and diminution in Capital inventory	(43.79)	(62.25)
	Profit on Lease termination/ modification/ reassessment (net)	(0.13)	-
	Provision for Doubtful Trade Receivables/ Advances/ Deposits etc.	181.47	868.51
	Provision/liability no longer required written back	(471.49)	(117.01)
	Bad Debts written off	0.66	19.64
	Interest Income	(18,488.71)	(12,112.03)
	Other Non-cash items	(158.29)	(155.58)
	Finance cost	1,681.94	1,680.77
	<b>Operating Profit before Working Capital Changes</b>	<b>1,36,952.72</b>	<b>1,57,336.38</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in inventory	(254.69)	(1,739.20)
	(Increase)/Decrease in Trade Receivable	8,854.87	13,096.03
	(Increase)/Decrease in Loans	95.70	154.73
	(Increase)/Decrease In Other Financial Assets	1,610.42	811.97
	(Increase)/Decrease in Other Non-Financial Assets	(452.94)	4,784.07
	increase/(Decrease) in Trade payable	(8,969.34)	(1,765.32)
	Increase/(Decrease) In Other Financial Liabilities	30,576.94	31,403.12
	Increase/(Decrease) in Provisions	988.24	1,491.03
	Increase/(Decrease) In Non-Financial Liabilities	13,886.18	25,058.46
	<b>Cash generated from Operations</b>	<b>1,83,288.10</b>	<b>2,30,631.27</b>
	Income Taxes Paid (Net)	(17,544.54)	(20,606.31)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,65,743.56</b>	<b>2,10,024.96</b>
2	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Investment (including Share Application Money)	(4,203.00)	(936.00)
	Interest Received	13,906.20	10,893.23
	Dividend Received	183.75	-
	Changes in earmarked Fixed Deposits & Current Account (net)	(96,894.46)	(93,084.45)
	Proceeds from sale of Assets	251.72	176.46
	Acquisition of Fixed Assets and Change In Capital Work in Progress	(44,661.29)	(52,832.67)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,31,417.08)</b>	<b>(1,35,783.43)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(28,217.37)	(28,211.71)
	Interest & Financial Charges paid	(1,881.74)	(1,627.04)
	Payment of interest portion of lease liabilities	(494.35)	(471.43)
	Payment of principal portion of lease liabilities	(2,554.98)	(1,911.96)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(33,148.44)</b>	<b>(32,222.14)</b>
	<b>Net Increase /(Decrease) In Cash and Cash Equivalents (A+ B+ C)</b>	<b>1,178.04</b>	<b>42,019.39</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>36,777.19</b>	<b>92,423.45</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>37,955.23</b>	<b>1,34,442.84</b>
	<b>Notes to Statement of Cash Flows</b>		
	<b>Cash and cash equivalent includes-</b>		
	Cash on Hand	149.16	173.55
	Balances with Banks/Financial institutions		
	in Current Accounts	3,085.58	2,319.05
	in Deposit Accounts	34,720.49	1,31,950.24
		<b>37,955.23</b>	<b>1,34,442.84</b>

For and on behalf of Gujarat State Petronet Limited

  
 Manoj Kumar Das, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 11<sup>th</sup> November, 2025



# SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

“Shree Kalayanam” 50, Tagore Nagar,

Near Partani Hospital, Sector No. 4,

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## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF THE 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 profit/(loss) after tax and total comprehensive income/loss of its associates and jointly controlled companies for the quarter ended on September 30, 2025 and year to date results for the period from April 01, 2025 to September 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.

Offices at Ahmadabad, Akola, Bhavnagar, Chandigarh, Delhi, Ghaziabad, Guwahati, Indore, Kolkata, Mumbai, Pune, Raipur, Ranchi, Rudrapur, Shimla & Singrauli



We also performed procedures in accordance with the circular issued by 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:**

**Parent Company**

1. M/s Gujarat State Petronet Limited

**Subsidiary Company**

2. M/s Gujarat Gas Limited (including associate company– Guj Info Petro Ltd)

**Jointly Controlled Companies**

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 the 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 ₹ 405018 lacs and ₹ 817495 lacs, total net profit after tax of ₹ 27981 lacs and ₹ 60745 lacs, total comprehensive income of ₹ 28045 lacs and ₹ 60944 lacs for the quarter and half year ended September 30, 2025 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net loss of ₹ (3313.86) lacs and ₹ (6130.16) lacs, total comprehensive loss of ₹ (3264.59) lacs and ₹ (6107.16) lacs for the quarter and half year ended September 30, 2025 as considered in the consolidated unaudited financial results, in respect of two jointly controlled companies.

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 the 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.

# SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Udaipur



7. The consolidated unaudited financial results include the Group's share of net profit of ₹ 2072.82 lacs and ₹ 4359.82 lacs, total comprehensive income of ₹ 2072.82 lacs and ₹ 4359.82 lacs for the quarter and half year ended September 30, 2025 as considered in the consolidated unaudited financial results, in respect of one associate based on their interim financial statements/ financial results/ financial information which have not been reviewed by us and their auditors. 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 Sarupria Somani & Associates**

Chartered Accountants

Firm Registration No.: 010674C

Devendra

Kumar Somani

Digitally signed by  
Devendra Kumar Somani  
Date: 2025.11.11 17:31:28  
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Place: Udaipur

Date: 11.11.2025

UDIN:25079558BMLZFF3669

CA. Devendra Kumar Somani

Partner

M. No. 079558