



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/2024-25
Date: 08th May, 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 – Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration regarding unmodified Audit Reports in respect of Standalone and Consolidated Financial Statements for the year ended 31st March, 2024.

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 08th May, 2024, has approved the Audited Financial Results (*Standalone & Consolidated*) of the Company for the Quarter/Year ended 31st March, 2024. The copy of the Audited Financial Results (*Standalone & Consolidated*) along with the Auditors Report is enclosed herewith as **Annexure - I**.

Further, in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Reports in respect of Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2024 issued by M/s B P Bang & Co., Statutory Auditors are with un-modified opinion.

The meeting commenced at 4.45p.m. and concluded at 6.15p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gujarat State Petronet Limited,

Rajeshwari Sharma
Company Secretary

Ajith Kumar TR
Chief Financial Officer

**GUJARAT STATE PETRONET LIMITED**

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2024						(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results				
		Quarter Ended		Year Ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
(a)	Revenue from operations	50,681.00	55,424.29	44,300.64	2,03,153.90	1,76,180.46
(b)	Other Income	2,962.05	2,108.18	4,763.71	33,505.42	16,840.93
	Total Income	53,643.05	57,532.47	49,064.35	2,36,659.32	1,93,021.39
2	Expenses					
(a)	Employee Benefits Expenses	2,667.30	2,058.73	1,614.25	8,025.89	7,222.20
(b)	Cost of Material Consumed	(0.11)	1,651.28	1,579.77	1,651.17	1,579.77
(c)	Gas Transmission Expenses	5,206.93	9,874.24	6,896.83	27,437.77	23,435.38
(d)	Finance Costs	188.89	106.24	100.13	492.99	461.88
(e)	Depreciation and Amortization Expenses	4,862.98	4,884.03	4,828.31	19,200.72	19,385.87
(f)	Other expenses	5,008.78	3,893.54	4,737.48	15,630.63	18,080.80
	Total Expenses	17,934.77	22,468.06	19,756.77	72,439.17	70,165.90
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	35,708.28	35,064.41	29,307.58	1,64,220.15	1,22,855.49
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	35,708.28	35,064.41	29,307.58	1,64,220.15	1,22,855.49
6	Tax expense					
	Current Tax	9,635.23	8,916.95	6,837.63	36,121.74	28,226.79
	Deferred Tax	(39.75)	(72.41)	36.64	(365.65)	133.67
7	Net Profit after tax for the period(5 - 6)	26,112.80	26,219.87	22,433.31	1,28,464.06	94,495.03
8	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	(827.66)	5.80	(322.62)	(985.89)	(438.80)
(b)	Income tax relating to items that will not be reclassified to profit or loss	381.23	(1.46)	225.99	421.05	255.23
	Other Comprehensive Income (after tax)(OCI)	(446.43)	4.34	(96.63)	(564.84)	(183.57)
9	Total Comprehensive Income (after tax)(7+8)	25,666.37	26,224.21	22,336.68	1,27,899.22	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
11	Other Equity	-	-	-	9,70,585.85	8,70,897.20
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)					
(a)	Basic	4.63	4.65	3.98	22.77	16.75
(b)	Diluted	4.63	4.65	3.98	22.77	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 May 08, 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. The statutory auditors have expressed an unmodified opinion in audit report.
3	The Board of Directors of the Company have recommended dividend of Rs. 5.00 (@ 50 %) per share of Rs. 10/- each on equity shares of the Company for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting .
4	Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2023-24 is filed with stock exchanges on 30 th April, 2024.
5	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.
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.

Place: Gandhinagar
Date: 8th May, 2024

For and on behalf of Gujarat State Petronet Limited


Raj Kumar, IAS
Chairman and Managing Director



**GUJARAT STATE PETRONET LIMITED**

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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 ST MARCH, 2024:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	2,88,750.36	3,01,122.84
	b) Capital Work in Progress	76,178.76	42,478.25
	c) Intangible Assets	14,775.73	14,398.47
	d) Intangible Assets Under Development	3.92	90.83
	e) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5,21,255.94	5,04,655.95
	(ii) Other Investments	11,715.95	12,340.95
	(iii) Loans	593.28	684.29
	(iv) Other Financial Assets	1,330.38	1,502.77
	f) Other Non-current Assets	12,681.22	13,300.02
	Total Non Current Assets	9,27,285.54	8,90,574.37
2	Current Assets		
	a) Inventories	21,083.83	21,209.20
	b) Financial Assets		
	(i) Trade Receivables	14,123.13	14,404.76
	(ii) Cash and Cash Equivalents	825.38	13,567.48
	(iii) Other Bank Balances	46,518.46	55,599.23
	(iv) Loans	140.39	145.89
	(v) Other Financial Assets	97,435.10	12,586.40
	c) Other Current Assets	673.95	740.60
	Total Current Assets	1,80,800.24	1,18,253.56
	Total Assets	11,08,085.78	10,08,827.93
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	9,70,585.85	8,70,897.20
	Total Equity	10,27,006.99	9,27,318.34
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	629.12	666.71
	(ii) Other Financial Liabilities	3,959.05	3,893.03
	b) Provisions	2,781.90	2,385.87
	c) Deferred Tax Liabilities(net)	41,592.83	42,379.53
	d) Other Non-current Liabilities	8,024.58	7,707.76
	Total Non-current Liabilities	56,987.48	57,032.90
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	214.64	167.66
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	805.82	893.47
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,947.92	4,204.15
	(iii) Other Financial Liabilities	14,977.75	15,507.77
	b) Other Current Liabilities	4,519.71	3,456.93
	c) Provisions	423.72	234.20
	d) Current Tax Liabilities (Net)	201.75	12.51
	Total Current Liabilities	24,091.31	24,476.69
	Total Equity and Liabilities	11,08,085.78	10,08,827.93

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 8th May, 2024



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2024		(Rs. in Lakhs)	
Sr. No	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	1,64,220.15	1,22,855.49
	Adjustments for:		
	Depreciation & amortisation	19,200.72	19,385.87
	Employee benefit expenses	176.81	220.16
	(Profit)/Loss on sale/retirement of Assets	4.80	(199.15)
	Dividend Income	(24,796.12)	(12,950.55)
	Interest Income	(7,245.76)	(2,472.24)
	Other Non-cash Items	(554.85)	(521.54)
	Finance cost	492.99	461.88
	Operating Profit before Working Capital Changes	1,51,498.74	1,26,779.92
	Changes in working capital:		
	(Increase)/Decrease in Inventory	125.37	(2,305.85)
	(Increase)/Decrease in Trade Receivable	281.63	(1,453.44)
	(Increase)/Decrease in Loans	96.51	129.00
	(Increase)/Decrease in Other Financial Assets	(149.94)	58.13
	(Increase)/Decrease in Other Non-Financial Assets	118.53	(2.84)
	Increase/(Decrease) in Trade payable	(1,343.88)	(1,438.97)
	Increase/(Decrease) in Other Financial Liabilities	762.18	2,008.24
	Increase/(Decrease) in Provisions	177.54	83.98
	Increase/(Decrease) in Non-Financial Liabilities	1,019.41	184.83
	Cash generated from Operations	1,52,586.09	1,24,043.00
	Income Taxes Paid (Net)	(35,343.62)	(27,407.51)
	Net Cash Flow from Operating Activities (A)	1,17,242.47	96,635.49
2	Cash Flow from Investing Activities		
	Acquisition of investments	(16,599.99)	-
	Interest Received	4,723.34	1,718.34
	Dividend Received	27,762.38	9,654.71
	Changes in earmarked Fixed Deposits & Other Bank Balances	(75,871.68)	(62,641.93)
	Proceeds from sale of Assets	62.87	897.80
	Acquisition of Property Plant & equipments and Change in Capital Work in Progress	(41,636.10)	(19,818.09)
	Net Cash Flow from Investing Activities (B)	(1,01,559.18)	(70,189.17)
3	Cash Flow from Financing Activities		
	Repayment of borrowings	-	(8,751.90)
	Dividend Paid	(28,210.57)	(11,284.23)
	Interest & Financial Charges paid	(46.62)	(63.96)
	Payment of interest portion of lease liabilities	(43.15)	(52.99)
	Payment of principal portion of lease liabilities	(125.05)	(105.28)
	Net Cash Flow from Financing Activities (C)	(28,425.39)	(20,258.36)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(12,742.10)	6,187.96
	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	825.38	13,567.48
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	0.98	1.13
	Balances with Banks/Financial Institutions		
	in Current Accounts	824.40	448.85
	in Deposit Accounts	-	13,117.50
		825.38	13,567.48

Place: Gandhinagar
Date: 8th May, 2024



For and on behalf of Gujarat State Petronet Limited


Raj Kumar, 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 REPORT ON AUDITED STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE M/S GUJARAT STATE PETRONET LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

OPINION

We have audited the quarterly financial results of M/s **GUJARAT STATE PETRONET LIMITED** (the company) for the quarter ended 31st March, 2024 and the year-to-date results for the period from 01st April, 2023 to 31st March, 2024 attached herewith; being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.



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BASIS FOR OPINION

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

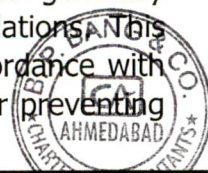
EMPHASIS OF MATTER

In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs. 13,264.00 Lakhs (Previous Year Rs 12,431.68 Lakhs), in which the Arbitration Tribunal has issued arbitration award in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and also filed the stay application for seeking stay on the Arbitral Award, disposal of matter is pending.

Our opinion is not modified in respect of these matter.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

These quarterly Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



B P BANG & CO.

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and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

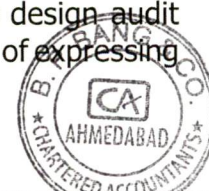
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL RESULTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control.



207, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, GANDHINAGAR - 382 023 GUJARAT (M) - 93-284-55933
BEHIND MEDICAL AUDITORIUM, 166(E) SECTOR-D, SHASTRI NAGAR, JODHPUR (RAJ) ① : (O) 7339839111 (R) 2542667
e-mail : bpbang@rediffmail.com

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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


**(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 24434060BKAEVB6663**



**PLACE: AHMEDABAD
DATED: 08TH MAY, 2024**

**GUJARAT STATE PETRONET LIMITED**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2024						(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
(a)	Revenue from operations	4,69,188.46	4,54,423.97	4,41,541.16	17,89,762.12	18,66,334.60
(b)	Other Income	5,877.80	4,239.34	4,493.21	18,648.09	13,299.53
	Total Income	4,75,066.26	4,58,663.31	4,46,034.37	18,08,410.21	18,79,634.13
2	Expenses					
(a)	Cost of Material Consumed	3,07,400.84	3,14,701.42	2,99,237.49	12,14,483.36	12,88,693.17
(b)	Changes in inventories of natural gas	171.56	(172.33)	163.85	25.22	(276.10)
(c)	Employee Benefits Expenses	7,480.00	6,867.74	6,562.91	27,913.61	26,780.07
(d)	Finance Costs	803.73	781.76	588.62	3,208.19	4,363.39
(e)	Depreciation and Amortization Expenses	16,916.69	16,827.62	15,729.70	66,381.98	62,051.57
(f)	Excise duty	15,968.69	15,515.61	14,525.17	60,278.46	54,675.97
(g)	Gas Transmission Expenses	5,206.93	9,874.24	6,896.83	27,437.77	23,435.38
(h)	Other expenses	35,982.83	29,536.20	28,633.69	1,21,323.98	1,07,709.16
	Total Expenses	3,89,931.27	3,93,932.26	3,72,338.26	15,21,052.57	15,67,432.61
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	85,134.99	64,731.05	73,696.11	2,87,357.64	3,12,201.52
4	Exceptional Items - Income/(Expenses)	5,568.60	-	-	5,568.60	-
5	Profit/(Loss) Before Tax(3+4)	90,703.59	64,731.05	73,696.11	2,92,926.24	3,12,201.52
	Share of net profit equity accounted investee	(780.70)	1,341.71	(1,799.39)	546.83	278.81
6	Profit/(Loss) Before Tax	89,922.89	66,072.76	71,896.72	2,93,473.07	3,12,480.33
7	Tax expense					
	Current Tax	21,210.39	14,776.25	15,818.94	69,271.82	74,565.61
	Deferred Tax	2,401.82	1,676.80	1,797.24	5,828.22	3,713.79
8	Net Profit after tax for the period (6 - 7)	66,310.68	49,619.71	54,280.54	2,18,373.03	2,34,200.93
9	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	(263.39)	192.03	390.99	151.88	669.96
(b)	Income tax relating to items that will not be reclassified to profit or loss	253.77	(48.33)	67.94	149.25	(2.27)
(c)	Share of other comprehensive income of equity accounted investees	(25.79)	1.54	(57.73)	(51.85)	(77.44)
	Other Comprehensive Income (after tax)(OCI)	(35.41)	145.24	401.20	249.28	590.25
10	Total Comprehensive income (after tax)(8+9)	66,275.27	49,764.95	54,681.74	2,18,622.31	2,34,791.18
	Profit attributable to:					
	Owners of the Company	47,496.67	39,489.69	37,299.13	1,65,952.50	1,64,149.53
	Non-Controlling Interest	18,814.01	10,130.02	16,981.41	52,420.53	70,051.40
	Other comprehensive income attributable to:					
	Owners of the Company	(235.20)	81.60	150.86	(145.30)	207.34
	Non-Controlling Interest	199.79	63.64	250.34	394.58	382.91
	Total comprehensive income attributable to:					
	Owners of the Company	47,261.47	39,571.29	37,449.99	1,65,807.20	1,64,356.87
	Non-Controlling Interest	19,013.80	10,193.66	17,231.75	52,815.11	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
12	Other Equity	-	-	-	10,26,065.70	8,88,469.29
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)					
(a)	Basic	8.42	7.00	6.61	29.41	29.09
(b)	Diluted	8.42	7.00	6.61	29.41	29.09

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on May 08, 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. The statutory auditors have expressed an unmodified opinion in audit report.
3	The Board of Directors of the Company have recommended dividend of Rs. 5.00 (@ 50 %) per share of Rs. 10/- each on equity shares of the Company for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting.
4	Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2023-24 is filed with stock exchanges on 30 th April, 2024.
5	Exceptional income of Rs. 55.69 crores pertains to exceptional income for subsidiary Gujarat Gas Limited towards write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.
6	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.
7	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.
8	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.

Place: Gandhinagar
 Date: 8th May, 2024



For and on behalf of Gujarat State Petronet Limited

Chunna

Raj Kumar, IAS
 Chairman and Managing Director

**GUJARAT STATE PETRONET LIMITED**

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 ST MARCH, 2024:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	10,09,222.09	9,85,918.01
	b) Capital Work in Progress	1,66,135.60	1,38,239.44
	c) Investment Property	130.13	130.13
	d) Intangible Assets	68,532.19	62,033.47
	e) Intangible Assets under Development	1,848.34	2,641.68
	f) Investment in Equity accounted Investees	1,63,691.32	1,46,759.85
	g) Financial Assets		
	(i) Investments	25,219.95	15,379.05
	(ii) Loans	815.46	957.95
	(iii) Other Financial Assets	9,781.27	9,895.14
	h) Other Non-current Assets	59,128.16	56,072.78
	Total Non Current Assets	15,04,504.51	14,18,027.50
2	Current Assets		
	a) Inventories	26,949.38	27,327.12
	b) Financial Assets		
	(i) Trade Receivables	1,14,810.62	1,14,138.44
	(ii) Cash and Cash Equivalents	92,423.45	81,036.85
	(iii) Other Bank Balances	47,532.68	56,226.50
	(iv) Loans	439.30	529.67
	(v) Other Financial Assets	98,642.39	13,514.80
	c) Other Current Assets	20,281.93	20,789.68
	Total Current Assets	4,01,079.75	3,13,563.06
	Total Assets	19,05,584.26	17,31,590.56
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,421.14	56,421.14
	b) Other Equity	10,26,065.70	8,88,469.29
	Equity attributable to owners of the Company	10,82,486.84	9,44,890.43
	Non-Controlling Interests	3,55,777.02	3,23,943.92
	Total Equity	14,38,263.86	12,68,834.35
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	10,738.89	12,086.34
	(ii) Other Financial Liabilities	2,299.99	2,802.64
	b) Provisions	8,040.40	7,885.74
	c) Deferred Tax Liabilities(net)	1,32,668.26	1,26,989.29
	d) Other Non-current Liabilities	11,058.49	11,186.33
	Total Non-current Liabilities	1,64,806.03	1,60,950.34
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Lease Liability	3,222.49	2,852.24
	(ii) Trade Payables		
	(i.a) Total outstanding dues of micro enterprises and small enterprises	5,922.11	4,469.87
	(i.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	65,485.38	69,750.60
	(iii) Other Financial Liabilities	2,05,556.56	2,05,040.47
	b) Other Current Liabilities	18,356.73	16,707.70
	c) Provisions	3,106.25	2,972.48
	d) Current Tax Liability(net)	864.85	12.51
	Total Current Liabilities	3,02,514.37	3,01,805.87
	Total Equity and Liabilities	19,05,584.26	17,31,590.56

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, IAS
Chairman and Managing DirectorPlace: Gandhinagar
Date: 8th May, 2024

**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

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2024			(Rs. in Lakhs)
Sr. No	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	2,92,926.24	3,12,201.52
	Adjustments for:		
	Depreciation & amortisation	66,381.98	62,051.57
	Employee benefit expenses	176.81	220.16
	(Profit)/Loss on sale/retirement of Assets	295.33	327.47
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(88.86)	13.89
	Profit on Lease termination / modification / reassessment (net)	(3.04)	(43.50)
	Profit from Sale of Investment	(5.92)	-
	Dividend Income	(0.01)	(0.01)
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	482.90	612.20
	Provision/liability no longer required written back	(484.26)	(1,690.87)
	Interest Income	(13,477.08)	(7,600.36)
	Other Non-cash Items	(536.37)	(505.55)
	Finance cost	3,208.19	4,363.39
	Operating Profit before Working Capital Changes	3,48,875.91	3,69,949.91
	Changes in working capital:		
	(Increase)/Decrease in Inventory	377.73	(3,084.77)
	(Increase)/Decrease in Trade Receivable	(826.59)	(10,881.84)
	(Increase)/Decrease in Loans	232.86	118.20
	(Increase)/Decrease in Other Financial Assets	655.00	718.68
	(Increase)/Decrease in Other Non-Financial Assets	(5,275.82)	11,279.43
	Increase/(Decrease) in Trade payable	(2,754.62)	25,121.23
	Increase/(Decrease) in Other Financial Liabilities	4,037.47	6,790.38
	Increase/(Decrease) in Provisions	771.91	1,173.37
	Increase/(Decrease) in Non-Financial Liabilities	1,859.19	6,302.98
	Cash generated from Operations	3,47,953.04	4,07,487.57
	Taxes Paid	(67,613.51)	(73,490.95)
	Net Cash Flow from Operating Activities (A)	2,80,339.53	3,33,996.62
2	Cash Flow from Investing Activities		
	Acquisition of Investment (Including Share Application Money)	(26,599.94)	-
	Interest Received	10,779.34	6,718.05
	Dividend Received	3,129.77	2,197.24
	Changes in earmarked Fixed Deposits & Other Bank Balances	(76,258.62)	(62,901.19)
	Proceeds from sale of Investments	5.92	-
	Proceeds from sale of Assets	72.47	239.03
	Acquisition of Property Plant & equipments and Change in Capital Work in Progress	(1,25,348.61)	(1,27,802.27)
	Net Cash Flow from Investing Activities (B)	(2,14,219.67)	(1,81,549.14)
3	Cash Flow from Financing Activities		
	Repayment of borrowings	-	(56,536.80)
	Dividend Paid	(49,163.14)	(17,612.20)
	Interest & Financial Charges paid	(1,731.40)	(2,895.22)
	Payment of interest portion of lease liabilities	(967.13)	(966.45)
	Payment of principal portion of lease liabilities	(2,871.59)	(2,441.92)
	Net Cash Flow from Financing Activities (C)	(54,733.26)	(80,452.59)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	11,386.60	71,994.89
	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	92,423.45	81,036.85
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash on Hand	273.71	142.94
	Balances with Banks/Financial Institutions		
	in Current Accounts	12,576.76	5,300.75
	in Deposit Accounts	79,572.98	75,593.16
		92,423.45	81,036.85



Place: Gandhinagar
Date: 8th May, 2024

For and on behalf of Gujarat State Petronet Limited

Raj Kumar, 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 REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

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

OPINION

We have audited the accompanying Statement of Consolidated Financial Results of M/s **Gujarat State Petronet Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited Financial Statements and the other financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities:

Parent Company	
1.	Gujarat State Petronet Limited
Subsidiary Company	
2.	Gujarat Gas Limited [including step down subsidiary (which has been winded up during this financial year) & associate]
Jointly Controlled Company	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
Associate Company	
5.	Sabarmati Gas Limited



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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March, 2024.

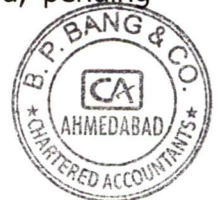
BASIS FOR OPINION

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

EMPHASIS OF MATTER

In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs 13,264.00 Lacs (Previous Year Rs 12431.68 Lacs), in which the Arbitration Tribunal has issued arbitration award in favour of contractor. However, the company has filed the application under section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award and also filed the stay application for seeking stay on the Arbitral Award, pending disposal of matter.

Our opinion is not modified in respect of this matter.



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MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED IND AS FINANCIAL RESULTS

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the Consolidated Financial Statements.

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

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

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



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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to Financial Statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

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



B P BANG & CO.

CHARTERED ACCOUNTANTS

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OTHER MATTERS

The consolidated Financial Results include the audited Financial Results of one subsidiary (including step down subsidiaries & associates), whose Financial Statements/Financial Results/ financial information reflects Group share of total assets of Rs. 633286.60 lacs as at 31st March, 2024, Group share of total revenue of Rs. 234265.08 lacs and Rs. 888274.00 lacs and Group share of total net profit after tax of Rs. 22234.10 lacs and Rs. 61949.75 lacs for the quarter ended 31st March, 2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively. Further, the consolidated Financial Results also include the audited Financial Results of two jointly controlled entities, whose Financial Statements reflect Group share of total profit/(Loss) after tax of Rs. (2470.50) lacs and Rs. (8031.58) lacs for the quarter ended 31st March, 2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Result of one associate which reflect Group share of total Profit after tax of Rs. 1596.15 lacs and Rs. 8321.40 lacs for the quarter ended 31st March, 2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

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



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CHARTERED ACCOUNTANTS

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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(ANURAG BANG)
PARTNER

M. NO. 434060

UDIN: 24434060BKAEVC4124



PLACE: AHMEDABAD
DATED: 08TH MAY, 2024