



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics Estate,
Nr. K-7 Circle, Sector-26, Gandhinagar - 382028.
Tel.: +91-79-23268500/600
Fax : +91-79-23268506
Website : www.gspcgroup.com



GSPL/S&L/2021-22

Date: 10th February, 2022

To
The Manager (Listing)
BSE Limited, Mumbai
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

Dear Sir,

Sub: Outcome of the Board Meeting - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We inform you that the Board of Directors of the Company at its Meeting held today i.e. 10th February, 2022, has approved the un-audited financial results (*Standalone & Consolidated*) of the Company for the Quarter ended 31st December, 2021. The Statutory Auditors have carried out the limited review of the said results. The copy of the un-audited financial results (*Standalone & Consolidated*) along with the limited review reports is enclosed herewith as **Annexure - I**.

Further, the Presentation on the Performance Highlights of the Company is enclosed herewith as **Annexure - II** for dissemination. The same will also be made available on the website of the Company viz. www.gspcgroup.com.


The meeting commenced at 4.30 p.m. and concluded at 5:40p.m.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,


Rajeshwari Sharma
Company Secretary



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2021							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2021 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	47,115.42	58,850.70	57,628.24	1,58,690.25	1,61,438.11	2,07,941.57
(b)	Other Income	385.61	9,044.72	740.90	9,809.47	6,317.99	6,927.50
	Total Income	47,501.03	67,895.42	58,369.14	1,68,499.72	1,67,756.10	2,14,869.07
2	Expenses						
(a)	Employee Benefits Expenses	2,323.84	1,461.10	1,601.92	5,080.59	4,224.29	5,916.39
(b)	Gas Transmission Expense	7,205.37	14,109.83	12,095.29	30,073.97	29,606.60	36,721.91
(c)	Finance Costs	527.06	860.43	2,185.05	2,788.90	7,554.71	9,292.03
(d)	Depreciation and Amortization Expenses	4,941.68	4,911.43	5,039.76	14,660.96	15,331.94	20,300.07
(e)	Other expenses	3,940.63	5,222.49	3,992.90	14,390.42	14,695.18	17,970.05
	Total Expenses	18,938.58	26,565.28	24,914.92	66,994.84	71,412.72	90,200.45
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	28,562.45	41,330.14	33,454.22	1,01,504.88	96,343.38	1,24,668.62
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	28,562.45	41,330.14	33,454.22	1,01,504.88	96,343.38	1,24,668.62
6	Tax expense						
	Current Tax	6,936.35	8,155.08	8,231.16	23,208.86	23,961.72	30,416.85
	Deferred Tax	291.89	136.52	332.15	595.52	104.29	1,183.22
7	Net Profit after tax for the period from continuing operations(5 - 6)	21,334.21	33,038.54	24,890.91	77,700.50	72,277.37	93,068.55
8	Discontinued Operations						
8.i	Gain on disposal of discontinued operations (net)	5,025.66	-	-	5,025.66	-	-
8.ii	Profit / (Loss) for the period	(323.60)	(360.41)	(175.59)	(863.10)	(608.22)	(848.53)
8.iii	Tax Expenses / (Income)	1,225.99	(90.71)	(35.95)	1,092.79	(129.64)	(204.30)
9	Profit/(Loss) for the year from Discontinued Operations	3,476.07	(269.70)	(139.65)	3,069.77	(478.58)	(644.22)
10	Net Profit after tax for the period(7 + 9)	24,810.28	32,768.84	24,751.27	80,770.27	71,798.79	92,424.33
11	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	39.48	(180.87)	(44.24)	(68.24)	(143.08)	1,122.64
(b)	Income tax relating to items that will not be reclassified to profit or loss	(9.94)	45.52	11.13	17.17	36.01	(99.27)
	Other Comprehensive Income (after tax)(OCI)	29.54	(135.35)	(33.11)	(51.07)	(107.07)	1,023.37
12	Total Comprehensive Income (after tax)(10+11)	24,839.82	32,633.49	24,718.16	80,719.20	71,691.72	93,447.70
13	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
14	Other Equity	-	-	-	-	-	6,98,078.94
15	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)						
(a)	Basic	3.79	5.86	4.41	13.78	12.81	16.50
(b)	Diluted	3.79	5.86	4.41	13.78	12.81	16.50
16	Earning per Equity Share for the Period from Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter)						
(a)	Basic	0.61	(0.05)	(0.02)	0.54	(0.08)	(0.12)
(b)	Diluted	0.61	(0.05)	(0.02)	0.54	(0.08)	(0.12)
17	Earning per Equity Share for the Period from Continuing and Discontinued Operations (Rs.) (Face Value Rs. 10 each) (not annualised for the quarter)						
(a)	Basic	4.40	5.81	4.39	14.32	12.73	16.38
(b)	Diluted	4.40	5.81	4.39	14.32	12.73	16.38

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 10, 2022.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2021. The statutory auditors have expressed an unmodified review report.
4	Board of the Company in its meeting held on 3rd June 2021 has approved transfer of CGD Business from Company to Gujarat Gas Limited by slump sale through business transfer agreement. The Business Transfer Agreement is executed on 26 th October 2021 and transfer of business is effective 1 st November 2021. Company has received cash consideration of Rs. 153.86 crores and has booked net gain of Rs. 50.26 crores in the current quarter financial results.
5	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For and on behalf of Gujarat State Petronet Limited

Pankaj Kumar, IAS
 Chairman and Managing Director

Place: Gandhinagar
 Date: 10th February, 2022





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2021

To
The Board of Directors of
Gujarat State Petronet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat State Petronet Limited** ('the Company') for the quarter and nine months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

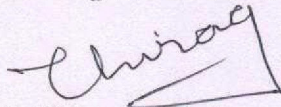


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ANOOP AGARWAL & CO.

Chartered Accountants

(Firm Registration No. 001739C)



(CA Chirag J. Patel)

Partner

M. N. 115637

UDIN: 22115637ABCVAE7719



Place: Ahmedabad

Date: February 10, 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2021							(Rs. in Lakhs)
Sr. No	Particulars	Consolidated Results					Year Ended 31.03.2021 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	5,58,716.84	4,15,892.39	3,33,966.88	13,22,775.60	7,89,735.72	11,72,601.53
(b)	Other Income	3,545.02	2,288.48	2,378.92	8,253.01	6,728.43	9,111.97
	Total Income	5,62,261.86	4,18,180.87	3,36,345.80	13,31,028.61	7,96,464.15	11,81,713.50
2	Expenses						
(a)	Cost of Material Consumed	4,54,619.19	2,86,044.51	1,88,775.00	9,35,122.22	4,05,440.69	6,58,720.37
(b)	Changes in inventories of natural gas	(495.05)	(204.13)	(69.50)	(748.51)	(19.99)	(137.54)
(c)	Employee Benefits Expenses	7,012.35	5,913.16	6,022.99	19,271.81	17,588.38	23,665.61
(d)	Finance Costs	2,522.51	2,707.90	5,159.36	8,771.08	18,605.60	22,658.01
(e)	Depreciation and Amortization Expenses	14,588.51	14,343.78	13,708.03	42,838.92	40,494.94	54,177.96
(f)	Excise duty	9,673.39	7,379.93	5,710.94	22,715.14	12,894.74	19,065.51
(g)	Gas Transmission Expense	7,205.37	14,109.83	12,095.29	30,073.97	29,606.60	36,721.91
(h)	Other expenses	22,391.92	22,132.09	19,500.56	67,392.20	56,974.31	77,131.39
	Total Expenses	5,17,518.19	3,52,427.07	2,50,902.67	11,25,436.83	5,81,585.25	8,92,003.22
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	44,743.67	65,753.80	85,443.13	2,05,591.78	2,14,878.90	2,89,710.28
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	44,743.67	65,753.80	85,443.13	2,05,591.78	2,14,878.90	2,89,710.28
	Share of net profit equity accounted investeeed	3,156.61	2,226.85	1,288.80	7,485.29	1,641.28	3,849.21
6	Profit/(Loss) Before Tax	47,900.28	67,980.65	86,731.93	2,13,077.07	2,16,520.18	2,93,559.49
7	Tax expense						
	Current Tax	12,893.99	15,814.13	22,028.53	52,069.82	54,994.14	72,540.53
	Deferred Tax	(89.69)	906.85	(323.04)	1,856.96	35.36	1,777.70
8	Net Profit after tax for the period (5 - 6)	35,095.98	51,269.67	65,026.44	1,59,150.29	1,61,490.68	2,19,241.26
9	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	366.56	120.50	58.37	55.09	(213.47)	1,453.90
(b)	Income tax relating to items that will not be reclassified to profit or loss	(92.25)	(30.33)	(15.15)	(13.86)	53.73	(175.48)
(c)	Share of other comprehensive income of equity accounted investees	12.33	(10.36)	6.30	(3.72)	1.36	12.63
	Other Comprehensive Income (after tax)(OCI)	286.64	79.81	49.52	37.51	(158.38)	1,291.05
10	Total Comprehensive Income (after tax)(7+8)	35,382.62	51,339.48	65,075.96	1,59,187.80	1,61,332.30	2,20,532.31
	Profit attributable to:						
	Owners of the Company	29,459.66	39,839.85	47,045.28	1,20,245.83	1,19,009.00	1,60,676.96
	Non-Controlling Interest	5,636.33	11,419.82	17,981.16	38,904.46	42,481.68	58,564.30
	Other comprehensive income attributable to:						
	Owners of the Company	173.90	(23.15)	16.07	(5.15)	(130.87)	1,175.72
	Non-Controlling Interest	112.74	102.96	33.45	42.66	(27.51)	115.33
	Total comprehensive income attributable to:						
	Owners of the Company	29,633.56	39,816.70	47,061.35	1,20,240.68	1,18,878.13	1,61,852.68
	Non-Controlling Interest	5,749.07	11,522.78	18,014.61	38,947.12	42,454.17	58,679.63
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
12	Other Equity	-	-	-	-	-	5,82,656.22
13	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for the quarter)						
(a)	Basic	5.22	7.06	8.34	21.31	21.09	28.48
(b)	Diluted	5.22	7.06	8.34	21.31	21.09	28.48

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 10, 2022.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2021. The statutory auditors have expressed an unmodified review report.
4	The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors reviews the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Accordingly no separate segments have been reported.
5	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For and on behalf of Gujarat State Petronet Limited

Pankaj Kumar, IAS
Chairman and Managing Director

Place: Gandhinagar
Date: 10th February, 2022





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2021

To
The Board of Directors of
Gujarat State Petronet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Gujarat State Petronet Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled companies for the quarter and nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:

Parent Company	
1.	Gujarat State Petronet Limited
Subsidiary Company	
2.	Gujarat Gas Limited (including step down subsidiaries & associate)
Jointly Controlled Company	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
Associate Company	
5.	Sabarmati Gas Limited

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

6. We did not review the interim financial statements / financial information / financial results of one subsidiary (including step down subsidiaries & associates) included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 527648.00 lacs and Rs. 1208718.00 lacs, total net profit after tax of Rs. 12294.00 lacs and Rs. 84298.00 lacs, total comprehensive income of Rs. 12540.00 lacs and Rs. 84391.00 lacs for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary (including step down subsidiaries & associates) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



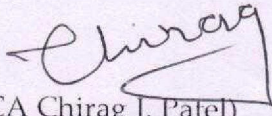
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 3060.46 lacs and Rs. 7331.76 lacs, total comprehensive income of Rs. 3071.58 lacs and Rs. 7327.26 lacs for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two jointly controlled companies based on their interim financial statements/ financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial results/ financial information are not material to the Group.

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

For ANOOP AGARWAL & CO.

Chartered Accountants

(Firm Registration No. 001739C)



(CA Chirag J. Patel)

Partner

M. N. 115637

UDIN: 22115637ABCvLS3781



Place: Ahmedabad


Date: February 10, 2022



GUJARAT STATE PETRONET LTD.

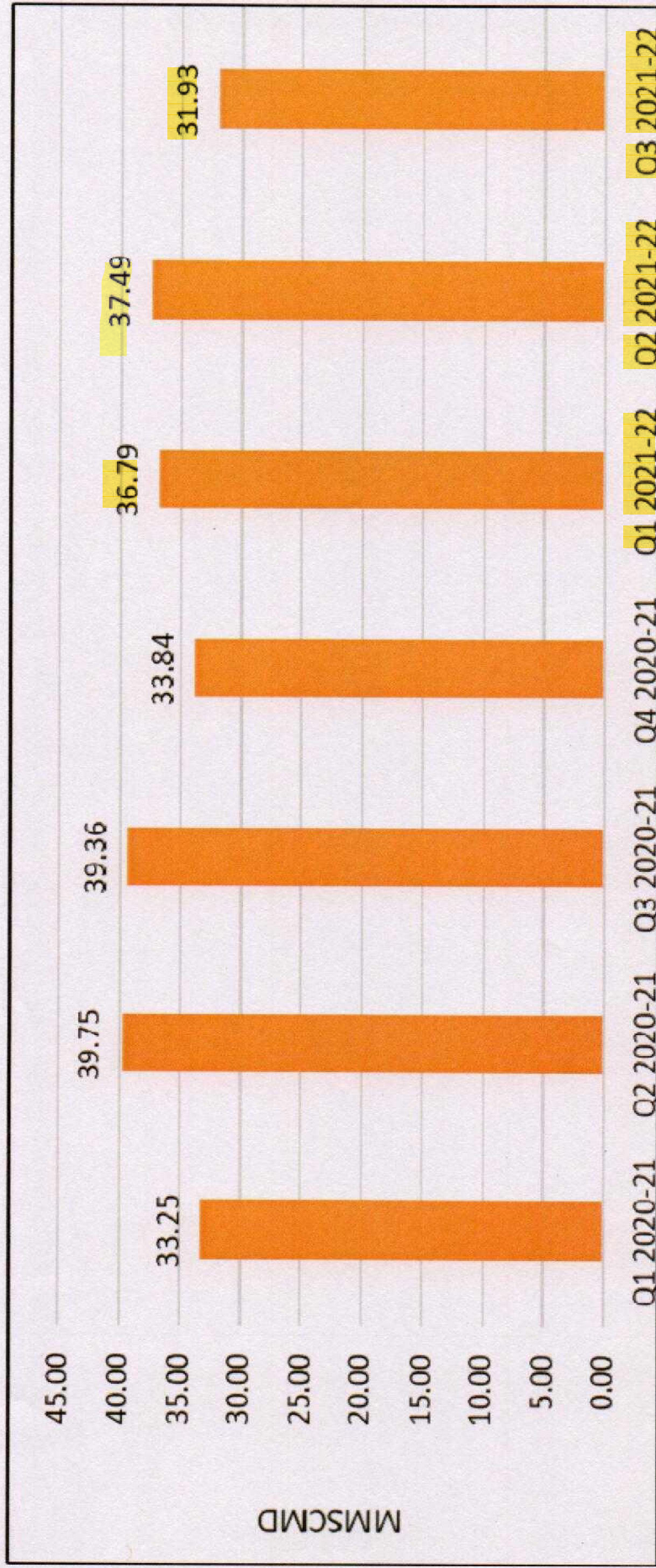
Q3 2021-22 RESULT PRESENTATION

FEBRUARY 2022



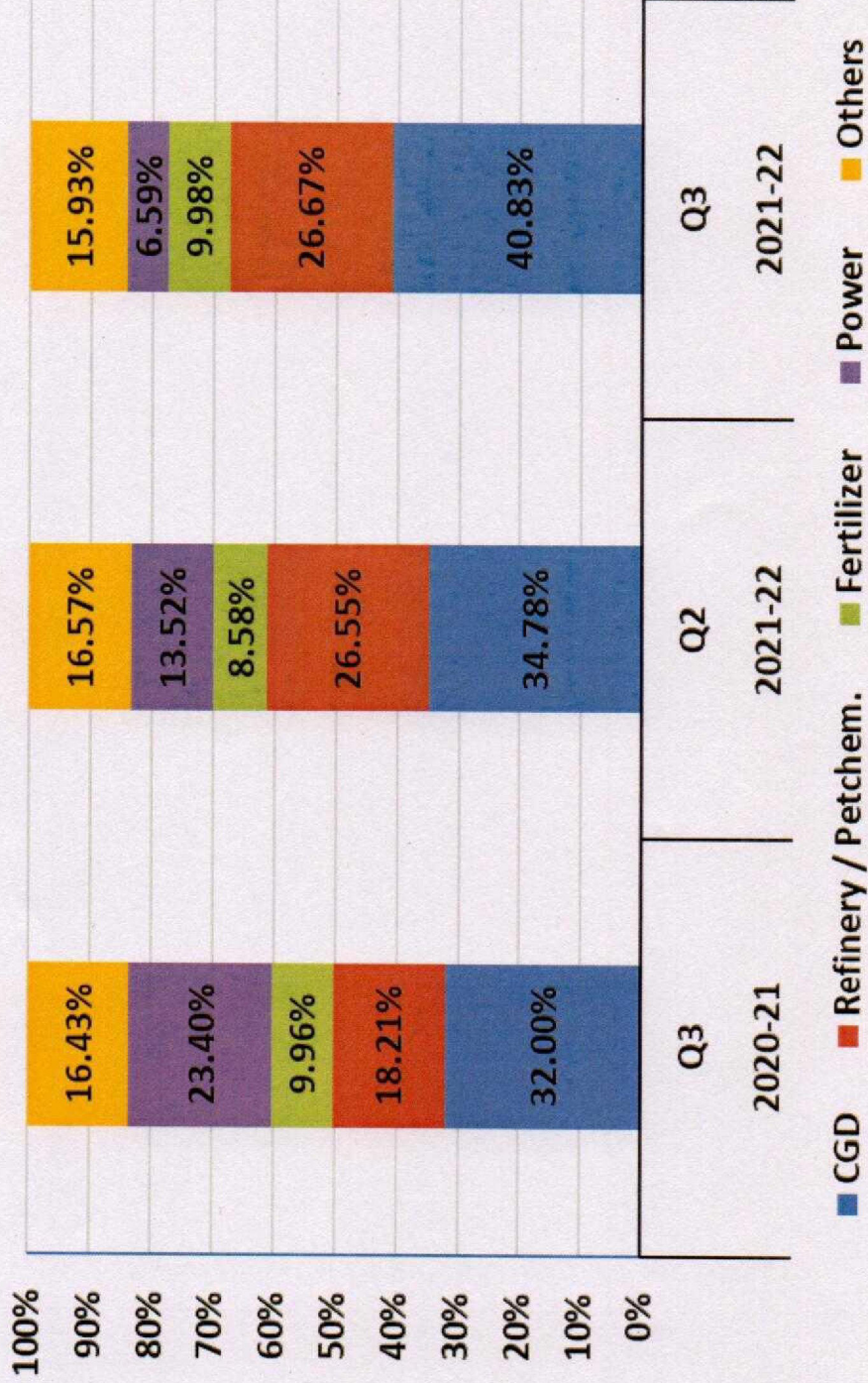
TRANSMISSION
VOLUMES

VOLUMES IN GSPL NETWORK



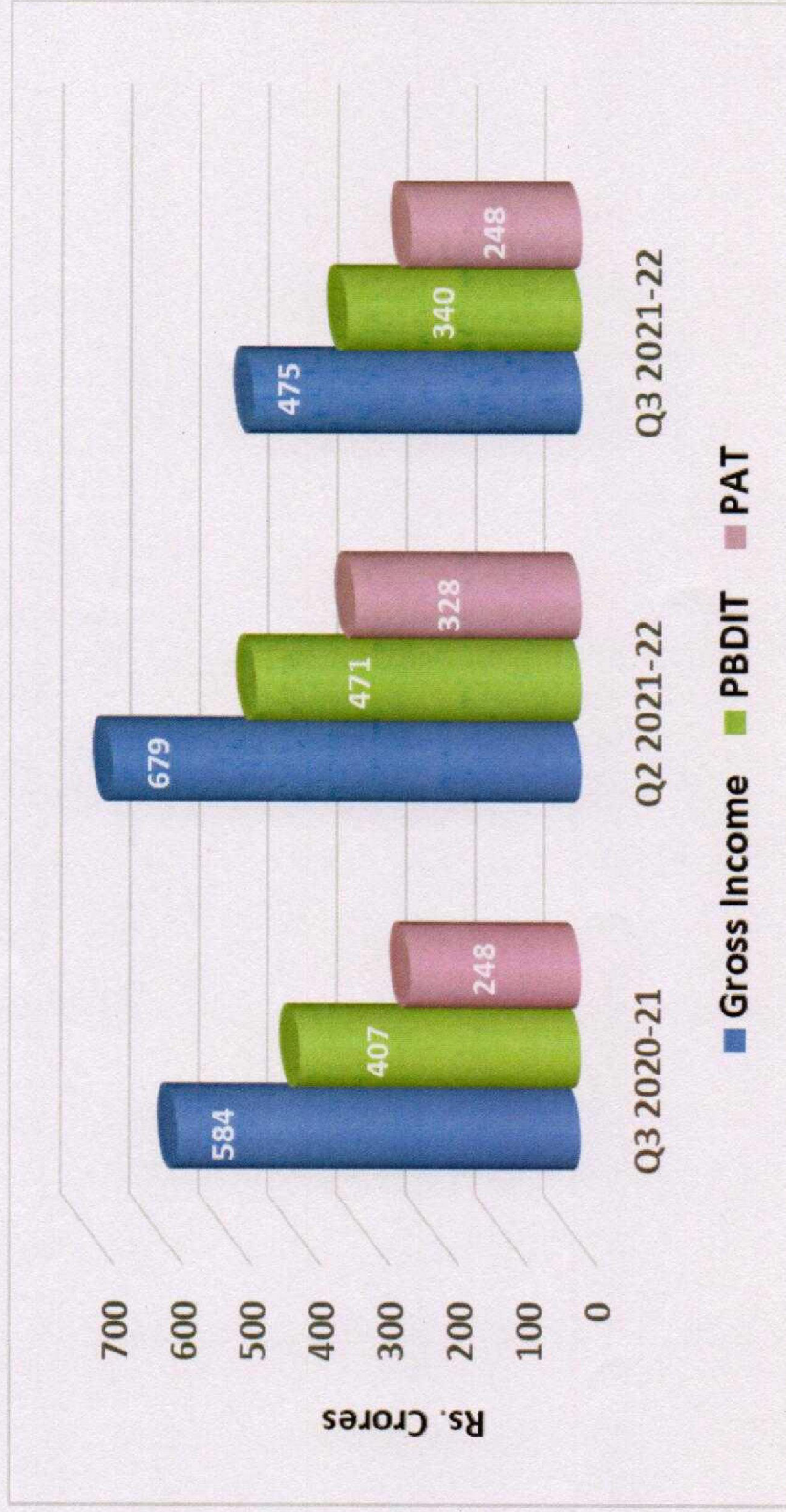
VOLUMES IN GPL NETWORK

Sectoral Volumes



FINANCIALS

STANDALONE FINANCIALS (Quarterly)



STANDALONE FINANCIALS

(Quarterly)

Sectoral Revenue	(Rs. Crores)	
	Q3 21-22	Q3 20-21
Revenue from Gas Transportation	466.54	571.82
Revenue from Electricity Sales	4.61	4.46
Total Revenue from Operations	471.15	576.28


- Total outstanding debt as on 31-12-2021 : Rs. 313.17 crores



CONSOLIDATED FINANCIALS

(Rs. Crores)

Quarter	Gross Income	PBT	PAT
Q3 21-22	5,623	447	351
Q3 20-21	3,363	854	650





DISCLAIMER

Disclaimer

This presentation has been prepared by Gujarat State Petronet Limited (GSPL) solely for information purposes, without regard to any specific objectives, financial situations or informational needs of any particular person.

Except for the historical information contained herein,

Statements in this presentation may contain forward-looking information concerning GSPL's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which GSPL operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "continue," "seek," "pro forma," "potential," "target," "forecast," or "intend" or other similar words or expressions of the negative thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within GSPL's control or can be predicted by GSPL. Although GSPL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Nothing in this presentation should be construed as a profit forecast and no part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in GSPL or any other entity, and must not be relied upon in any way in connection with any investment decision. GSPL undertakes no obligation to update or revise any forward-looking statements.

Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed Financials or based on Management estimates.

