

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. in Crores)

Sr.No	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
(a)	Revenue from operations	4,762.23	4,529.67	4,444.27	15,648.04	13,328.60	18,452.74
(b)	Other income	58.88	201.86	26.17	325.18	183.76	257.29
	Total Income	4,821.11	4,731.53	4,470.44	15,973.22	13,512.36	18,710.03
2	Expenses						
(a)	Purchase of stock-in-trade	4,418.17	4,553.74	4,164.80	14,702.64	12,617.85	17,288.70
(b)	Changes in inventories of finished goods, Stock-in-process and stock-in-trade	223.90	(326.24)	(122.19)	(196.96)	(94.56)	(90.46)
(c)	Production expenditure	16.10	18.75	18.29	51.90	58.30	77.20
(d)	Employee Benefits Expenses	6.71	4.09	5.37	14.42	12.08	18.93
(e)	Finance Cost	1.50	1.06	7.44	3.64	4.01	5.33
(f)	Depreciation and Amortization Expenses	13.13	12.27	12.08	38.80	37.26	51.74
(g)	Other expenses	13.95	11.40	9.59	37.08	33.04	83.72
	Total Expense	4,693.46	4,275.07	4,095.38	14,651.52	12,667.96	17,435.16
3	Profit/(loss) before Exceptional Items and Tax (1-2)	127.65	456.46	375.06	1,321.70	844.40	1,274.87
4	Exceptional items	-	(0.01)	-	(301.54)	-	(34.47)
5	Profit/(loss) Before Tax (3+4)	127.65	456.45	375.06	1,020.16	844.40	1,240.40
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	0.17	(6.04)	-	(8.86)	-	(1.52)
7	Net Profit after tax for the period (5-6)	127.48	462.49	375.06	1,029.02	844.40	1,241.92
8	Other Comprehensive Income (after tax) (OCI)						
(a)	Items that will not be reclassified to profit or loss	(1.50)	(7.81)	12.96	14.34	36.34	9.38
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (after tax) (OCI)	(1.50)	(7.81)	12.96	14.34	36.34	9.38
9	Total Comprehensive Income (after tax) (7+8)	125.98	454.68	388.02	1,043.36	880.74	1,251.30
10	Paid up Equity Share Capital (Face value of ₹ 1/- each)	1,075.65	1,075.65	1,075.65	1,075.65	1,075.65	1,075.65
11	Other Equity						6,104.54
12	Earnings per Equity Share in ₹. (Face Value ₹ 1/- each) (not annualised for the quarter)						
(a)	Basic	0.12	0.43	0.35	0.96	0.79	1.15
(b)	Diluted	0.12	0.43	0.35	0.96	0.79	1.15

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28th February 2025.
- 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 carried out a limited review of the financial results for the quarter and nine months ended December 31, 2024. The statutory auditors have expressed an unmodified review report.
- The Board of Directors of the Company, at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -
 - amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
 - post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
 - various other matters consequential or otherwise integrally connected therewith.

The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities. The Scheme will become effective and accounted upon receipt of requisite approval / orders from the competent authorities.

For and on behalf of Gujarat State Petroleum Corporation Limited

Place: Gandhinagar
Date: 28th February 2025

Milind Torawane, IAS
Managing Director



GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ19795GC003281)
Standalone Balance Sheet as at 31st December, 2024



(Rs. in Crores)

Particulars	As at 31st December, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	445.57	720.06
Capital work-in-progress	78.65	72.81
Investment property	1.04	1.04
Other intangible assets	0.73	0.85
Intangible assets under development	48.82	103.79
Financial assets		
Investment in subsidiary, associate & joint venture	3,989.71	3,928.24
Other investments	145.64	121.71
Loans	3.52	3.50
Other financial assets	45.87	102.57
Non current tax assets (net)	211.42	192.26
Other non-current assets	199.89	189.91
Total Non-Current Assets	5,170.86	5,436.74
Current Assets		
Inventories	749.52	557.53
Financial assets		
Trade receivables	1,466.94	1,249.91
Cash and cash equivalents	207.25	1,207.55
Other bank balances	2,023.52	684.39
Loans	55.17	51.29
Other financial assets	660.53	739.01
Other current assets	175.60	203.99
Total Current Assets	5,338.53	4,693.67
Non current assets held for sale	36.30	39.93
TOTAL ASSETS	10,545.69	10,170.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,075.65	1,075.65
Other equity	7,147.65	6,104.54
Total Equity	8,223.30	7,180.19
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	4.03	2.05
Other financial liabilities	8.55	8.55
Provisions	79.02	76.28
Total Non-Current Liabilities	91.60	86.88
Current Liabilities		
Financial liabilities		
Lease Liabilities	0.32	0.18
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,607.89	2,252.92
Other financial liabilities	358.84	373.66
Other current liabilities	249.12	260.78
Provisions	3.21	2.39
Total Current Liabilities	2,219.38	2,891.86
Liabilities associated with non current assets held for sale	11.41	11.41
Total Liabilities	2,322.39	2,990.15
TOTAL EQUITY AND LIABILITIES	10,545.69	10,170.34

For and on behalf of the Board of Directors

Milind Torawane, IAS
Managing Director

Date : 28th February 2025
Place : Gandhinagar

Date : 28th February 2025
Place : Gandhinagar





SINGHVI & MEHTA

CHARTERED ACCOUNTANTS

111, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (GUJ) DIAL (O) 48915933 (M) 93-283-55933, 93-282-55933

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**THE BOARD OF DIRECTORS,
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED**

INTRODUCTION

We have reviewed the accompanying Financial Information of **M/S Gujarat State Petroleum Corporation Limited for the quarter ended December 31, 2024** of Statement of Profit & Loss for the three-month period so ended.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.





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CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the company as at December 31, 2024 and of its results of operations for the period so ended, in the accordance with Companies Act, 2013 and applicable Ind AS.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

Hema

(HEMA SUBHNANI)
PARTNER

M. NO. 411888

UDIN: 25411888BMGYJU9119



PLACE: AHMEDABAD

DATED: 28th FEBRUARY, 2025