GUJARAT STATE PETRONET LIMITED

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Part I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015 (Rs. in Lakhs)

		Standalone Results					
		3 months ended			Half year ended		Year ended
Sr. No	Particulars	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	**Income from Operations**						
	a) Net Sales/Income from Operations	25,257.80	25,567.99	35,103.22	50,825.79	58,147.05	1,06,056.01
	b) Other Operating Income	20.25	346.32	84.40	366.57	131.15	403.64
	c) Total Income from Operations	**25,278.05**	**25,914.31**	**35,187.62**	**51,192.36**	**58,278.20**	**1,06,459.65**
2	**Expenses**						
	a) Employee benefit expenses	1,130.27	738.60	704.21	1,868.87	1,465.19	3,556.37
	b) Depreciation & amortisation expense	4,641.27	4,343.36	4,656.56	8,984.63	9,350.32	20,133.33
	c) Operation & Maintenance expense	1,206.87	1,931.34	1,413.05	3,138.21	3,211.02	7,217.41
	d) Other expenses	523.15	532.45	675.84	1,055.60	1,167.66	2,938.35
	e) Total expenses	**7,501.56**	**7,545.75**	**7,449.66**	**15,047.31**	**15,194.19**	**33,845.46**
3	**Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)**	**17,776.49**	**18,368.56**	**27,737.96**	**36,145.05**	**43,084.01**	**72,614.19**
4	Other Income	1,202.58	1,079.53	1,433.37	2,282.11	2,735.49	5,200.52
5	**Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)**	**18,979.07**	**19,448.09**	**29,171.33**	**38,427.16**	**45,819.50**	**77,814.71**
6	Finance costs	2,129.95	2,072.90	3,072.37	4,202.85	6,278.09	11,782.52
7	**Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)**	**16,849.12**	**17,375.19**	**26,098.96**	**34,224.31**	**39,541.41**	**66,032.19**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**16,849.12**	**17,375.19**	**26,098.96**	**34,224.31**	**39,541.41**	**66,032.19**
10	Tax Expense	5,996.66	6,099.09	9,151.82	12,095.75	14,094.50	24,996.02
	-Income Tax	5,133.47	5,664.00	8,567.49	10,797.47	13,025.97	21,981.19
	-Deferred Tax	863.19	435.09	584.33	1,298.28	1,068.53	3,014.83
11	**Net Profit /(Loss) from ordinary activities after tax (9-10)**	**10,852.46**	**11,276.10**	**16,947.14**	**22,128.56**	**25,446.91**	**41,036.17**
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**10,852.46**	**11,276.10**	**16,947.14**	**22,128.56**	**25,446.91**	**41,036.17**
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56,310.07	56,305.02	56,276.57	56,310.07	56,276.57	56,298.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,06,007.16
16 i.	Earnings per share(EPS) before Extraordinary items						
	a) Basic EPS(Rs.)	1.93	2.00	3.01	3.93	4.52	7.29
	b) Diluted EPS(Rs.)	1.93	2.00	3.01	3.93	4.52	7.29
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
16 ii.	Earnings per share(EPS) after Extraordinary items						
	a) Basic EPS(Rs.)	1.93	2.00	3.01	3.93	4.52	7.29
	b) Diluted EPS(Rs.)	1.93	2.00	3.01	3.93	4.52	7.29
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

		3 months ended			Half year ended		Year ended
Sr. No	Particulars	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	**Particulars of Shareholding**						
1	Public Shareholding						
	- Number of Shares	35,07,95,411	35,07,44,949	35,04,60,443	35,07,95,411	35,04,60,443	35,06,74,710
	- Percentage of Shareholding	62.30%	62.29%	62.27%	62.30%	62.27%	62.29%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	- Number of shares	21,23,05,270	21,23,05,270	21,23,05,270	21,23,05,270	21,23,05,270	21,23,05,270
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	37.70%	37.71%	37.73%	37.70%	37.73%	37.71%

Sr. No	Particulars	3 months ended 30.09.2015
B	**Investor Complaints**	
	Pending at the beginning of the quarter	0
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarter	0

	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015						(Rs. in Lakhs)
		Standalone Results					
		3 months ended			Half year ended		Year ended
Sr. No	Particulars	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	**Segment Revenue (Net Sales / Income)**						
	A. Gas Transportation	23,898.09	24,779.40	33,965.78	48,677.49	55,758.67	1,02,983.79
	B. Sale of Electricity	1,387.37	1,185.59	1,247.18	2,572.96	2,637.02	3,750.80
	Total	25,285.46	25,964.99	35,212.96	51,250.45	58,395.69	1,06,734.59
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	**25,285.46**	**25,964.99**	**35,212.96**	**51,250.45**	**58,395.69**	**1,06,734.59**
2	**Segment Results:**						
	Profit/(Loss) before Interest & Tax						
	A. Gas Transportation	17,692.53	18,442.47	28,220.71	36,134.99	43,824.65	76,043.75
	B. Sale of Electricity	738.70	539.21	497.37	1,277.91	1,188.76	940.48
	Total	**18,431.23**	**18,981.68**	**28,718.08**	**37,412.90**	**45,013.41**	**76,984.23**
	Less: (i) Interest & Financial Charges	2,129.95	2,072.90	3,072.37	4,202.85	6,278.09	11,782.52
	(ii) Other Un-allocable Expenditure	647.30	562.44	954.76	1,209.73	1,811.89	4,095.10
	Add: (iii) Other Un-allocable Income	1,195.14	1,028.85	1,408.01	2,223.99	2,617.98	4,925.58
	Total Profit before Tax	**16,849.12**	**17,375.19**	**26,098.96**	**34,224.31**	**39,541.41**	**66,032.19**
3	**Capital Employed:**						
	(Segment Assets Less Segment Liabilities)						
	A. Gas Transportation	3,89,110.38	3,90,009.98	3,87,383.36	3,89,110.38	3,87,383.36	3,86,362.57
	B. Sale of Electricity	15,213.84	15,961.62	17,210.12	15,213.84	17,210.12	15,999.94
	C. Un-allocable	1,38,719.50	1,33,112.84	1,31,921.13	1,38,719.50	1,31,921.13	1,20,731.36
	Total	**5,43,043.72**	**5,39,084.44**	**5,36,514.61**	**5,43,043.72**	**5,36,514.61**	**5,23,093.87**

	STANDALONE STATEMENT OF ASSETS AND LIABILITIES:		(Rs. in Lakhs)
		Standalone Results	
Sr. No	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	Shareholders' Funds:		
	a) Share Capital	56,310.07	56,298.00
	b) Reserves & Surplus	3,28,273.82	3,06,007.14
		3,84,583.89	3,62,305.14
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	a) Long-term borrowings	86,455.22	88,788.07
	b) Deferred tax liabilities(net)	46,337.76	45,039.48
	c) Other long-term liabilities	2,725.74	2,505.78
	d) Long-term provisions	817.37	801.40
		1,36,336.09	1,37,134.73
4	Current liabilities		
	a) Trade payables	1,808.99	4,045.50
	b) Other current liabilities	50,377.24	42,215.00
	c) Short-term provisions	1,252.71	8,330.07
		53,438.94	54,590.57
	Total Equity and Liabilities	**5,74,358.92**	**5,54,030.44**
B	**ASSETS**		
1	Non-current assets		
	a) Fixed Assets	3,89,984.72	3,84,188.73
	b) Non-current investments	66,165.45	64,865.45
	c) Long term loans and advances	31,922.46	29,339.35
	d) Other non-current assets	613.93	1,080.08
		4,88,686.56	4,79,473.61
2	Current assets		
	a) Inventories	11,505.69	11,023.50
	b) Trade receivables	16,042.58	15,039.25
	c) Cash and cash equivalents	54,375.39	43,515.25
	d) Short-term loans and advances	2,955.38	3,648.56
	e) Other current assets	793.32	1,330.27
		85,672.36	74,556.83
	Total Assets	**5,74,358.92**	**5,54,030.44**

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th November, 2015.

2 Segment Revenue includes Other Income which is directly attributable to each segment.

3 The statutory auditors have carried out a limited review of above results.

4 During the quarter, the Company has allotted 50,462 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.

5 The Gas volumes transported are as follows: (in MMSCM)

Year/period	Qtr 1	Qtr 2	Total
Financial Year 2015-16	2201.19	2236.81	4438.00
Financial Year 2014-15	2023.44	2226.92	4250.36

6 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For, Gujarat State Petronet Limited



Atanu Chakraborty, IAS
Managing Director

Place: Gandhinagar
Date: 6th November, 2015

V.V. Patel & Co.
Chartered Accountants

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To
The Board of Directors,
Gujarat State Petronet Limited,
GSPC Bhawan,
Sector 11, Gandhinagar 382010

LIMITED REVIEW REPORT
Gujarat State Petronet Limited. Gandhi Nagar

We have reviewed the accompanying statement of unaudited financial results of **Gujarat State Petronet Limited** for the quarter ended **30th September, 2015.** This statement is the responsibility of the Company's Management under Clause 41 of the listing agreement and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by independent auditor of entity'. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. A review is subsequently 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR V.V. Patel & Co.
Chartered Accountants
FRN 118124W



CA Swapnil K. Bhatt
Partner
Membership No. 128864

Place: Gandhinagar
Date: 6th November 2015

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