



Gujarat State Petronet Ltd.

GSPC Bhavan, 6th Floor, Sector - 11,
Gandhinagar - 382010.
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Fax : +91-79-23236477
E-mail : gujpetronet@gujaratpetro.com
Website : www.gspcgroup.com

Ref: GSPL/S&L/2011-12
Date: 9th February, 2012

Manager- Listing Department
National Stock Exchange
"Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Fax No. : 022-26598237/38

Dear Sir,

Company Code: GSPL

Re: Outcome of the Board Meeting.

The Board Meeting of the Company was held as on date at the registered office of the Company. The major outcomes of the said Board Meeting are as under:

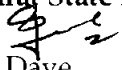
1. The Board approved the un-audited financial results of the Company for the quarter ended 31st December, 2011. The Statutory Auditors have carried out a limited review of the said results. The copy of the un-audited financial results along with the limited review report is enclosed herewith.
2. The Board has approved increase in borrowing limits under section 293 (1) (d), creation of charge/security in favor of lenders u/s 293 (1) (a) and increase in investement limits under section 372A of the Companies Act, 1956, subject to the approval of the Members by way of passing of the Ordinary/Special Resolution through Postal Ballot.
3. The Board has approved Postal Ballot Notice along with Postal Ballot Form containing the Ordinary/Special Resolutions for increase in borrowing limits under section 293 (1) (d), creation of charge/security in favor of lenders u/s 293 (1) (a) and increase in investement limits under section 372A of the Companies Act, 1956.

Further, we would like to inform you that the Board has fixed 10th February, 2012 as the record date for reckoning the voting rights of the members for the aforesaid resolutions.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Gujarat State Petronet Limited,


Sandeep Dave
AGM (S&L)

ENCL: AS ABOVE

GUJARAT STATE PETRONET LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2011



(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended 31.12.2011 (Unaudited)	For the Quarter ended 30.09.2011 (Unaudited)	For the Quarter ended 31.12.2010 (Unaudited)	For the Nine months ended 31.12.2011 (Unaudited)	For the Nine months ended 31.12.2010 (Unaudited)	For the Year Ended 31.03.2011 (Audited)
1	a) Net Sales/Income from Operations	27387.29	28081.28	27918.84	83897.70	78395.24	103910.02
	b) Other Operating Income	167.00	56.00	33.00	554.33	454.48	741.81
	c) Total	27554.29	28137.28	27951.84	84452.03	78849.72	104651.83
2	Expenditure						
	a) Staff Cost	508.37	522.08	406.06	1592.14	1082.56	1528.71
	b) Operation & Maintenance expenses	1138.62	1151.34	896.55	3375.15	2676.31	3573.89
	c) Administrative and other expenses	558.85	566.88	418.92	1714.68	1411.80	2613.59
	d) Depreciation	4601.88	4402.24	254.21	13530.86	14723.61	12992.40
	e) Total	6807.72	6642.54	1975.74	20212.83	19894.28	20708.59
3	Profit from operations before other income, Interest and Exceptional Items (1-2)	20746.57	21494.74	25976.10	64239.20	58955.44	83943.24
4	Other Income	1578.01	1369.25	503.47	3732.40	1482.75	2163.43
5	Profit before Interest & Exceptional Items (3+4)	22324.58	22863.99	26479.57	67971.60	60438.19	86106.67
6	Interest & Financial Charges	3250.45	3369.34	2586.74	9858.25	7246.92	9606.25
7	Profit after interest but before Exceptional Items (5-6)	19074.13	19494.65	23892.83	58113.35	53191.27	76500.42
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	19074.13	19494.65	23892.83	58113.35	53191.27	76500.42
10	Tax Expense	6461.10	6564.47	7979.61	18833.58	17616.70	25862.20
	- Income Tax	4838.05	4937.85	3991.69	14625.61	10590.13	13509.32
	- Deferred Tax	1623.05	1626.62	3987.92	4207.97	7026.57	12352.88
11	Net Profit (+)/Loss (-) from Ordinary Activities after Tax (9-10)	12613.03	12930.18	15913.22	39279.77	35574.57	50638.22
12	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss (-) for the period (11-12)	12613.03	12930.18	15913.22	39279.77	35574.57	50638.22
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56268.11	56265.84	56256.86	56268.11	56256.86	56258.25
15	Reserves excluding revaluation reserves	-	-	-	-	-	144241.72
16	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and previous year						
	Basic EPS (Rs.)	2.24	2.30	2.83	6.98	6.32	9.00
	Diluted EPS (Rs.)	2.24	2.30	2.82	6.97	6.31	8.97
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and previous year						
	Basic EPS (Rs.)	2.24	2.30	2.83	6.98	6.32	9.00
	Diluted EPS (Rs.)	2.24	2.30	2.82	6.97	6.31	8.97
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
17	Public Shareholding						
	- No of Shares	35,03,75,813	35,03,53,127	35,02,63,309	35,03,75,813	35,02,63,309	35,02,77,198
	- Percentage of Shareholding	62.27%	62.27%	62.26%	62.27%	62.26%	62.26%
18	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)	37.73%	37.73%	37.74%	37.73%	37.74%	37.74%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended 31.12.2011 (Unaudited)	For the Quarter ended 30.09.2011 (Unaudited)	For the Quarter ended 31.12.2010 (Unaudited)	For the Nine months ended 31.12.2011 (Unaudited)	For the Nine months ended 31.12.2010 (Unaudited)	For the Year Ended 31.03.2011 (Audited)
1	Segment Revenue (Net Sales / Income)						
	A. Gas Transportation	27,111.85	27,067.01	27,601.22	81,375.15	78,031.63	1,03,305.92
	B. Sale of Electricity	458.54	1,088.80	367.24	3,135.61	845.65	1,389.19
	Total	27,570.39	28,155.81	27,968.46	84,510.76	78,877.28	1,04,695.11
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	27,570.39	28,155.81	27,968.46	84,510.76	78,877.28	1,04,695.11
2	Segment Results:						
	Profit(+) / Loss(-)	22,100.80	22,343.93	27,146.54	66,780.49	61,715.97	88,672.22
	A. Gas Transportation	(682.46)	(82.34)	(572.01)	(315.55)	(1,034.88)	(1,531.74)
	B. Sale of Electricity						
	Total	21,418.34	22,261.59	26,574.53	66,464.94	60,681.09	87,140.48
	Less: (i) Interest & Financial Charges	3,250.45	3,389.35	2,586.74	9,858.66	7,246.91	9,606.25
	(ii) Other Un-allocable Expenditure	655.67	748.31	581.80	2,166.59	1,698.09	3,153.96
	Add: (iii) Other Un-allocable Income	1,561.91	1,350.72	486.84	3,673.67	1,455.18	2,120.14
	Total Profit before Tax	19,074.13	19,494.65	23,892.83	58,113.36	53,191.27	76,500.42
3	Capital Employed:						
	(Segment Assets Less Segment Liabilities)	3,21,331.85	3,18,382.23	3,00,921.97	3,21,331.85	3,00,921.97	3,15,559.75
	A. Gas Transportation	25,096.60	25,198.44	24,075.97	25,096.60	24,075.97	25,706.32
	B. Sale of Electricity	69,546.69	65,179.13	35,874.15	69,546.69	35,874.15	33,592.06
	C. Un-allocable						
	Total	4,15,975.14	4,08,759.80	3,60,872.09	4,15,975.14	3,60,872.09	3,74,858.13

Notes:

- The above results were recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 9th February, 2012
- The statutory auditors have carried out a limited review of the above results.
- Segment Revenue includes Other Income which is directly attributable to each segment.
- During the quarter, the Company has allotted 10,535 equity shares of Rs. 10 each to eligible employees pursuant to ESOP Plan 2005.
- During the quarter, the Company has allotted 12,151 equity shares of Rs. 10 each to eligible employees pursuant to ESOP Plan 2010.
- The depreciation amount for the corresponding quarter was net of adjustments made because of change in depreciation rate on Gas Transmission Pipeline(s) and hence not comparable.
- The status of the investor complaints for the quarter ended on 31-Dec-2011 was as follows:-

	Opening	Received	Disposed Off	Closing
No. of Complaints	0	66	66	0
- The Gas volumes transported is as follows: (in MMSCM)

Year/period	Qtr 1	Qtr 2	Qtr 3	Total
Financial Year 2011-12	3344.80	3240.29	3015.11	9600.20
Financial Year 2010-11	3303.54	3249.82	3251.18	9804.54
- Figures of the previous period have been regrouped/rearranged wherever considered necessary.

For, Gujarat State Petronet Limited



Tapan Ray, IAS
Managing Director

Place: Gandhinagar
Date: 9th February, 2012

PRAVEEN SINGHVI
B.Com., LL.B., D.C.L.L., F.C.A.

P. SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

210, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD - 380009 ☎ TELEFAX: (O) 27913684, (R) 26869613 Mob.: 94-261-79643

LIMITED REVIEW REPORT

Review Report to BOARD OF DIRECTORS OF
GUJARAT STATE PETRONET LIMITED, GANDHINAGAR

We have reviewed the accompanying statement of unaudited financial results of GUJARAT STATE PETRONET LIMITED for the quarter ended 31st December, 2011. 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.

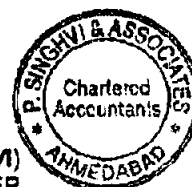
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by independent auditor of entity". A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides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

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 recognised 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 P.SINGHVI & ASSOCIATES
Chartered Accountants
F.R.No.113602VV

P. Singhvi

(PRAVEEN SINGHVI)
PARTNER
(M.No.071608)



Place: AHMEDABAD
Date: 8th February 2012