



## Gujarat State Petronet Ltd.

Udyog Bhavan, Block No. 15, 3rd Floor,  
Sector - 11, Gandhinagar - 382 010.  
Tel. : +91-79-66701340  
www.gspcgroup.com

Ref : GSPL/S&L/2012-13

Date : 7<sup>th</sup> November, 2012

To  
The Manager (Listing)  
The National Stock Exchange of India Ltd.,  
"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 of Directors of the Company at its Meeting held as on date at the registered office of the Company has approved the standalone un-audited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2012. The Statutory Auditors have carried out a limited review of the said results. The copy of the standalone un-audited financial results along with the limited review report is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,

  
Sandeep Dave  
DGM (S&L)



Encl: As above



# GUJARAT STATE PETRONET LIMITED

Part I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012							
Sr. No	Particulars	Standalone Results					
		3 months ended			Half year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	
1	Income from Operations						
	a) Net Sales/Income from Operations						
	b) Other Operating Income	27,317.15	26,757.62	28,081.28	54,074.77	56,510.41	111,531.20
	c) Total Income from Operations	406.47	246.00	56.00	652.47	387.33	796.56
2	Expenses	27,723.62	27,003.62	28,137.28	54,727.24	56,897.74	112,327.76
	a) Employee benefit expenses	566.88	438.27	504.84	1,005.15	1,055.70	1,969.10
	b) Depreciation & amortisation expense	4,640.83	4,393.36	4,402.24	9,034.19	8,928.98	18,190.37
	c) Operation & Maintenance expense	1,017.93	1,177.93	1,151.22	2,195.86	2,236.33	4,442.36
	d) Other expenses	532.28	490.67	584.24	1,022.95	1,184.10	2,939.92
	e) Total expenses	6,757.92	6,500.23	6,642.54	13,258.15	13,405.11	27,541.75
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	20,965.70	20,503.39	21,494.74	41,469.09	43,492.63	84,786.01
4	Other Income						
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	1,853.69	1,511.96	1,368.58	3,365.65	2,153.72	5,134.99
6	Finance costs	22,819.39	22,015.35	22,863.32	44,834.74	45,646.35	89,921.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	3,155.00	3,173.89	3,368.68	6,328.89	6,607.13	13,019.48
8	Exceptional Items						
9	Profit/(Loss) from ordinary activities before tax (7+8)	19,664.39	18,841.46	19,494.64	38,505.85	39,039.22	76,901.52
10	Tax Expense	6,383.99	6,356.73	6,564.47	12,740.72	12,372.48	24,695.40
	- Income Tax	5,311.92	5,296.35	4,937.85	10,608.27	9,787.56	18,664.29
	- Deferred Tax	1,072.07	1,060.38	1,626.62	2,132.45	2,584.92	6,031.11
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	13,280.40	12,484.73	12,930.17	25,765.13	26,666.74	52,206.12
12	Extraordinary Items (net of tax expenses)						
13	Net Profit/(Loss) for the period (11-12)	13,280.40	12,484.73	12,930.17	25,765.13	26,666.74	52,206.12
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56,270.05	56,269.90	56,265.84	56,270.05	56,265.84	56,268.91
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						
16 i.	Earnings per share(EPS) before Extraordinary items						190,398.92
	a) Basic EPS( Rs.)	2.36	2.22	2.30	4.58	4.74	9.28
	b) Diluted EPS( Rs.)	2.36	2.22	2.30	4.58	4.74	9.28
16 ii.	Earnings per share(EPS) after Extraordinary items	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	a) Basic EPS( Rs.)	2.36	2.22	2.30	4.58	4.74	9.28
	b) Diluted EPS( Rs.)	2.36	2.22	2.30	4.58	4.74	9.28

Part II							
Sr. No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	350,395,270	350,393,711	350,353,127	350,395,270	350,353,127	350,383,857
	- Percentage of Shareholding	62.27%	62.27%	62.27%	62.27%	62.27%	62.27%
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	212,305,270	212,305,270	212,305,270	212,305,270	212,305,270	212,305,270
	- 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%	37.73%	37.73%	37.73%	37.73%

Sr. No	Particulars	3 months ended 30.09.2012
B	Investor Complaints	
	Pending at the beginning of the quarter	0
	Received during the quarter	65
	Disposed of during the quarter	60
	Remaining unresolved at the end of the quarter	5

	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 SEPTEMBER 2012						(Rs. in Lakhs)
		Standalone Results					
Sr. No	Particulars	3 months ended			Half year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Segment Revenue (Net Sales / Income)						
	A. Gas Transportation	26,121.68	25,568.85	27,067.01	51,690.53	54,263.30	108,437.48
	B. Sale of Electricity	1,604.91	1,487.56	1,088.80	3,092.47	2,677.08	3,968.54
	Total	27,726.60	27,056.41	28,155.81	54,783.01	56,940.38	112,406.02
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	27,726.60	27,056.41	28,155.81	54,783.01	56,940.38	112,406.02
2	Segment Results:						
	Profit/(Loss)						
	A. Gas Transportation	21,014.05	20,641.82	22,343.93	41,655.87	44,679.69	89,112.45
	B. Sale of Electricity	620.90	522.38	(82.34)	1,143.28	366.91	(635.50)
	Total	21,634.95	21,164.20	22,261.59	42,799.15	45,046.60	88,476.95
	Less: (i) Finance Cost	3,155.00	3,173.89	3,368.68	6,328.89	6,607.13	13,019.48
	(ii) Other Un-allocable Expenditure	672.48	608.03	748.31	1,280.51	1,510.92	3,612.68
	Add: (iii) Other Un-allocable Income	1,856.93	1,459.17	1,350.06	3,316.10	2,110.68	5,056.73
	Total Profit before Tax	19,664.39	18,841.46	19,494.65	38,505.85	39,039.23	76,901.52
3	Capital Employed:						
	(Segment Assets Less Segment Liabilities)						
	A. Gas Transportation	341,844.50	333,509.24	318,382.23	341,844.50	318,382.23	327,326.08
	B. Sale of Electricity	23,573.15	24,860.76	25,198.44	23,573.15	25,198.44	24,606.19
	C. Un-allocable	83,449.57	73,515.12	65,179.13	83,449.57	65,179.13	66,756.82
	Total	448,867.22	431,885.12	408,759.80	448,867.22	408,759.80	418,689.09

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:				(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results		
		As at Half Year Ended 30.09.2012 (Unaudited)	As at Year Ended 31.03.2012 (Audited)	
A	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' Funds:			
	a) Share Capital	56,270.05	56,268.91	
	b) Reserves & Surplus	216,281.52	190,398.90	
		<b>272,551.57</b>	<b>246,667.81</b>	
2	Share application money pending allotment	-	-	
3	Non-current liabilities			
	a) Long-term borrowings	109,937.98	109,509.61	
	b) Deferred tax liabilities(net)	34,569.59	32,437.15	
	c) Other long-term liabilities	1,432.64	1,329.03	
	d) Long-term provisions	345.18	297.91	
		<b>146,285.39</b>	<b>143,573.70</b>	
4	Current liabilities			
	a) Trade payables	710.92	695.20	
	b) Other current liabilities	58,202.31	49,333.17	
	c) Short-term provisions	6,556.83	6,594.70	
		<b>65,470.06</b>	<b>56,623.07</b>	
	<b>Total Equity and Liabilities</b>	<b>484,307.02</b>	<b>446,864.58</b>	
B	<b>ASSETS</b>			
1	Non-current assets			
	a) Fixed Assets	369,510.25	355,844.03	
	b) Non-current investments	12,641.64	11,641.64	
	c) Long term loans and advances	11,770.33	8,470.81	
	d) Other non-current assets	725.26	786.02	
		<b>394,647.48</b>	<b>376,742.50</b>	
2	Current assets			
	a) Inventories	6,915.34	6,618.37	
	b) Trade receivables	7,217.00	8,143.59	
	c) Cash and cash equivalents	68,494.72	51,476.47	
	d) Short-term loans and advances	4,625.27	2,596.61	
	e) Other current assets	2,407.21	1,287.04	
		<b>89,659.54</b>	<b>70,122.08</b>	
	<b>Total Assets</b>	<b>484,307.02</b>	<b>446,864.58</b>	

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the company in their meetings held on 7th November, 2012.
  - Segment Revenue includes Other Income which is directly attributable to each segment.
  - The statutory auditors have carried out a limited review of above results.
  - During the quarter, the Company has allotted 1,559 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2005.
  - PNGRB has on 11th September, 2012 issued the provisional tariff order for GSPL's High Pressure Network. Company is currently in the process of analyzing the implications of the said order.
  - The Gas volumes transported is as follows: (in MMSCM)
- | Year/period            | Qtr 1   | Qtr 2   | Total   |
|------------------------|---------|---------|---------|
| Financial Year 2012-13 | 2832.72 | 2631.06 | 5463.78 |
| Financial Year 2011-12 | 3344.80 | 3240.29 | 6585.09 |
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place: Gandhinagar  
Date: 07th November, 2012

For, Gujarat State Petronet Limited

Tapan Ray, IAS  
Managing Director



# JAIN SETH & CO.

## CHARTERED ACCOUNTANTS

10-11, 2<sup>ND</sup> FLOOR, SATYAM COMPLEX, ABAD NAGAR BUS STOP, NR. BOPAL CROSS ROAD,  
BOPAL, AHMEDABAD – 380058

PHONE-079-65230616. Email-[info@jainseth.com](mailto:info@jainseth.com). Mob-9227230616

To,  
The Board of Directors,  
**Gujarat State Petronet Limited,**  
Block No-15, 3<sup>rd</sup> Floor, Udyog Bhavan,  
Sector 11, Gandhinagar – 382 011

### LIMITED REVIEW REPORT

#### GUJARAT STATE PETRONET LIMITED, GANDHINAGAR

Sir,

We have reviewed the accompanying statement of unaudited financial results of Gujarat State Petronet Limited for the Quarter ended 30<sup>th</sup> September 2012. 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 cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practice 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.

Place: Ahmedabad  
Date: November 7, 2012



For JAIN SETH & CO.  
Chartered Accountants  
FRN-002069W

(Rajendra Kumar Saini)  
M No. 049913  
Partner