



## 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  
Web site : www.gspcgroup.com

Ref : GSPL/S&L/2014-15

Date : 22<sup>nd</sup> May, 2014

CIN :- L40200GJ1998SGC035188

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 Meeting of the Company was held today at the corporate office of the Company. The major outcomes of the said Board Meeting are as under:

- 1.The Board approved the audited financial results (stand-alone and consolidated) of the Company for the year ended 31<sup>st</sup> March, 2014 (*Copy attached herewith*).
- 2.The Board recommended the dividend of Re. 1/- per share of Rs. 10 each (i.e.@ 10%) for the financial year 2013-14.
- 3.The Board approved allotment of 1,257 Equity Shares under Employees Stock Option Scheme - 2005 (ESOP - 2005) consequent to which the paid up Share Capital of the Company has increased from Rs. 5,627,386,950 to Rs. 5,627,399,520.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,

Sandeep Dave  
DGM (S&L)





GUJARAT STATE PETRONET LIMITED

Part I		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2014						(Rs. In Lakhs)	
Sr. No	Particulars	Standalone Results			Year ended		Consolidated Results		
		31.03.2014 (Unaudited)	3 months ended 31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	
1	<b>Income from Operations</b>								
	a) Net Sales/Income from Operations	23,043.94	24,387.83	35,896.24	1,04,733.23	1,16,028.89	1,04,733.23	1,16,028.89	
	b) Other Operating Income	96.50	122.00	85.10	336.00	1,291.16	336.00	1,291.16	
	<b>c) Total Income from Operations</b>	<b>23,140.44</b>	<b>24,509.83</b>	<b>35,981.34</b>	<b>1,05,069.23</b>	<b>1,17,320.05</b>	<b>1,05,069.23</b>	<b>1,17,320.05</b>	
2	<b>Expenses</b>								
	a) Employee benefit expenses	591.43	1,090.24	553.31	2,871.17	2,471.01	2,871.17	2,471.01	
	b) Depreciation & amortisation expense	4,491.54	4,620.50	4,799.06	18,387.02	18,610.84	18,387.02	18,610.84	
	c) Operation & Maintenance expense	1,598.71	2,032.31	1,772.08	6,713.76	5,136.48	6,713.76	5,136.48	
	d) Other expenses	868.76	693.95	894.25	2,601.52	2,510.05	2,601.52	2,510.05	
	<b>e) Total expenses</b>	<b>7,550.44</b>	<b>8,437.01</b>	<b>8,018.70</b>	<b>30,673.47</b>	<b>28,728.38</b>	<b>30,673.47</b>	<b>28,728.38</b>	
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>15,590.00</b>	<b>16,072.82</b>	<b>27,962.64</b>	<b>74,495.76</b>	<b>88,591.67</b>	<b>74,495.76</b>	<b>88,591.67</b>	
4	Other Income	1,452.55	1,390.49	1,491.86	5,518.51	6,604.46	5,687.29	6,605.75	
5	<b>Profit/(Loss) from ordinary activities before finance cost &amp; exceptional items (3+4)</b>	<b>17,042.55</b>	<b>17,463.31</b>	<b>29,454.50</b>	<b>80,014.27</b>	<b>95,196.13</b>	<b>80,183.05</b>	<b>95,197.42</b>	
6	Finance costs	3,190.11	3,525.55	3,153.00	14,184.77	12,625.60	14,184.77	12,625.60	
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>13,852.44</b>	<b>13,937.76</b>	<b>26,301.50</b>	<b>65,829.50</b>	<b>82,570.53</b>	<b>65,998.28</b>	<b>82,571.82</b>	
8	Exceptional items	-	-	-	-	-	-	-	
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>13,852.44</b>	<b>13,937.76</b>	<b>26,301.50</b>	<b>65,829.50</b>	<b>82,570.53</b>	<b>65,998.28</b>	<b>82,571.82</b>	
10	Tax Expense	4,705.95	5,202.93	10,154.25	23,914.72	28,758.27	24,069.37	28,827.34	
	-Income Tax	3,882.48	4,400.01	7,191.34	20,559.02	22,526.47	20,713.67	22,595.73	
	-Deferred Tax	823.47	802.92	2,962.91	3,355.70	6,231.80	3,355.70	6,231.61	
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>9,146.49</b>	<b>8,734.83</b>	<b>16,147.25</b>	<b>41,914.78</b>	<b>53,812.26</b>	<b>41,928.91</b>	<b>53,744.48</b>	
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>9,146.49</b>	<b>8,734.83</b>	<b>16,147.25</b>	<b>41,914.78</b>	<b>53,812.26</b>	<b>41,928.91</b>	<b>53,744.48</b>	
14	Share of profit/(loss) of associates	-	-	-	-	-	(195.56)	100.69	
15	Minority interest	-	-	-	-	-	(154.56)	(58.59)	
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>9,146.49</b>	<b>8,734.83</b>	<b>16,147.25</b>	<b>41,914.78</b>	<b>53,812.26</b>	<b>41,578.79</b>	<b>53,786.58</b>	
17	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56,273.87	56,273.87	56,270.88	56,273.87	56,270.88	56,273.87	56,270.88	
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,73,209.17	2,37,786.90	2,82,271.06	2,47,198.33	
19 i.	Earnings per share (EPS) before Extraordinary items								
	a) Basic EPS (Rs.)	1.63	1.55	2.87	7.45	9.56	7.39	9.56	
	b) Diluted EPS (Rs.)	1.63	1.55	2.87	7.45	9.56	7.39	9.56	
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)					
19 ii.	Earnings per share (EPS) after Extraordinary items								
	a) Basic EPS (Rs.)	1.63	1.55	2.87	7.45	9.56	7.39	9.56	
	b) Diluted EPS (Rs.)	1.63	1.55	2.87	7.45	9.56	7.39	9.56	
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)					

Part II		Select information for the Quarter and Year ended 31.03.2014				
Sr. No	Particulars	3 months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	<b>Particulars of Shareholding</b>					
1	Public Shareholding					
	- Number of Shares	35,04,33,425	35,04,33,425	35,04,03,563	35,04,33,425	35,04,03,563
	- Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- 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%
	- Percentage of shares (as a % of the total share capital of the company)	37.73%	37.73%	37.73%	37.73%	37.73%

Sr. No	Particulars	3 months ended 31.03.2014
B	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	101
	Disposed of during the quarter	101
	Remaining unresolved at the end of the quarter	0

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FINANCIAL YEAR ENDED 31 <sup>ST</sup> MARCH 2014							(Rs. In Lakhs)	
Sr. No	Particulars	Standalone Results					Consolidated Results	
		3 months ended			Year ended		Year Ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	<b>Segment Revenue (Net Sales / Income)</b>							
	A. Gas Transportation	22,621.79	24,037.94	35,253.07	1,01,668.23	1,13,097.87	1,01,668.23	1,13,097.87
	B. Sale of Electricity	828.81	476.89	818.27	3,802.15	4,413.68	3,802.15	4,413.68
	<b>Total</b>	<b>23,450.60</b>	<b>24,514.83</b>	<b>36,071.34</b>	<b>1,05,470.38</b>	<b>1,17,511.55</b>	<b>1,05,470.38</b>	<b>1,17,511.55</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>23,450.60</b>	<b>24,514.83</b>	<b>36,071.34</b>	<b>1,05,470.38</b>	<b>1,17,511.55</b>	<b>1,05,470.38</b>	<b>1,17,511.55</b>
2	<b>Segment Results:</b>							
	Profit/(Loss) before Interest & Taxes							
	A. Gas Transportation	16,488.94	17,252.60	28,969.54	77,095.98	91,034.02	77,095.98	91,034.02
	B. Sale of Electricity	14.63	(242.38)	(177.71)	612.35	481.43	612.35	481.43
	<b>Total</b>	<b>16,603.57</b>	<b>17,010.22</b>	<b>28,791.83</b>	<b>77,708.33</b>	<b>91,516.46</b>	<b>77,708.33</b>	<b>91,516.46</b>
	Less: (i) Interest & Financial Charges	3,190.11	3,525.55	3,153.00	14,184.77	12,625.60	14,184.77	12,625.60
	(ii) Other Un-allocable Expenditure	603.35	932.39	732.97	2,811.36	2,732.28	2,811.36	2,727.08
	Add: (iii) Other Un-allocable Income	1,142.33	1,385.48	1,395.65	5,117.30	6,412.96	5,286.08	6,409.05
	<b>Total Profit before Tax</b>	<b>13,862.44</b>	<b>13,937.76</b>	<b>26,301.51</b>	<b>66,829.60</b>	<b>82,670.83</b>	<b>65,998.28</b>	<b>82,571.82</b>
3	<b>Capital Employed:</b> (Segment Assets Less Segment Liabilities)							
	A. Gas Transportation	3,81,168.21	3,79,564.62	3,67,792.93	3,81,168.21	3,67,792.93	3,81,168.21	3,67,792.93
	B. Sale of Electricity	18,423.89	19,110.61	21,357.41	18,423.89	21,357.41	18,423.89	21,357.41
	C. Un-allocable	1,14,797.14	1,09,727.50	1,04,542.78	1,14,797.14	1,04,542.78	1,13,981.98	1,13,950.30
	<b>Total</b>	<b>5,14,389.24</b>	<b>5,08,402.73</b>	<b>4,93,693.12</b>	<b>5,14,389.24</b>	<b>4,93,693.12</b>	<b>5,13,674.08</b>	<b>5,03,100.66</b>

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:					(Rs. In Lakhs)	
Sr. No	Particulars	Standalone Results		Consolidated Results		
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	
A	<b>EQUITY AND LIABILITIES</b>					
1	Shareholders' Funds:					
	a) Share Capital	56,273.87	56,270.88	56,273.87	56,270.88	
	b) Reserves & Surplus	2,73,209.17	2,37,786.90	2,82,271.06	2,47,198.33	
		<b>3,29,483.04</b>	<b>2,94,057.78</b>	<b>3,38,544.93</b>	<b>3,03,469.21</b>	
2	Share application money pending allotment	-	-	-	-	
3	Minority Interest	-	-	12,326.44	5,243.42	
4	Non-current liabilities					
	a) Long-term borrowings	1,03,650.63	1,33,886.99	1,03,650.63	1,33,886.99	
	b) Deferred tax liabilities(net)	42,024.66	38,668.95	42,020.71	38,665.00	
	c) Other long-term liabilities	2,395.87	1,785.21	2,399.46	1,785.21	
	d) Long-term provisions	418.87	416.51	451.53	418.66	
		<b>1,48,487.83</b>	<b>1,74,757.66</b>	<b>1,48,522.33</b>	<b>1,74,755.86</b>	
5	Current liabilities					
	a) Trade payables	1,515.20	1,096.33	1,589.99	1,094.44	
	b) Other current liabilities	54,061.83	48,737.55	54,736.03	49,724.02	
	c) Short-term provisions	6,730.48	6,693.89	6,758.05	6,695.93	
		<b>62,307.51</b>	<b>56,527.77</b>	<b>63,084.07</b>	<b>57,514.39</b>	
	<b>Total Equity and Liabilities</b>	<b>5,40,278.38</b>	<b>5,25,343.21</b>	<b>5,62,477.77</b>	<b>5,40,982.88</b>	
B	<b>ASSETS</b>					
1	Non-current assets					
	a) Fixed Assets	3,81,544.48	3,77,752.30	4,00,933.44	3,86,808.05	
	b) Non-current investments	58,497.07	17,402.08	54,266.79	19,708.73	
	c) Long term loans and advances	13,548.93	7,269.14	15,555.07	7,714.81	
	d) Other non-current assets	73.16	894.90	373.83	895.01	
		<b>4,53,663.64</b>	<b>4,03,318.42</b>	<b>4,71,229.13</b>	<b>4,15,126.60</b>	
2	Current assets					
	a) Inventories	6,941.29	7,715.11	6,941.29	7,715.11	
	b) Trade receivables	24,901.31	25,410.01	24,901.31	25,410.01	
	c) Cash and cash equivalents	49,921.65	85,305.60	54,443.90	89,229.34	
	d) Short-term loans and advances	3,392.34	2,035.82	3,422.15	2,004.83	
	e) Other current assets	1,457.95	1,558.25	1,539.99	1,497.00	
		<b>86,614.74</b>	<b>1,22,024.79</b>	<b>91,248.64</b>	<b>1,25,856.29</b>	
	<b>Total Assets</b>	<b>5,40,278.38</b>	<b>5,25,343.21</b>	<b>5,62,477.77</b>	<b>5,40,982.89</b>	

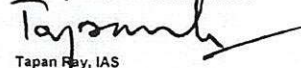
**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 22<sup>nd</sup> May, 2014.
- Segment Revenue includes Other Income which is directly attributable to each segment.
- The Gas volumes transported is as follows: (in MMSCM)

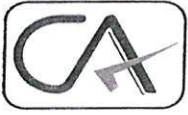
Year/period	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Financial Year 2013-14	2015.37	1946.76	1861.27	1869.43	7692.83
Financial Year 2012-13	2832.72	2631.06	2508.12	1994.31	9966.21

- The Board of Directors of the Company have recommended dividend of Re. 1 (@10%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2013-14, subject to the approval of shareholders in ensuing Annual General Meeting.
- The consolidated Financial Statements of Gujarat State Petronet Ltd. represent consolidated accounts of its two subsidiaries i.e. GSPL India Gasnet Limited and GSPL India Transco Limited as per Accounting Standard 21 'Consolidated Financial Statements' and accounting for investment in associates i.e. GSPC Gas Company Limited and GSPC Distribution Networks Limited as per Accounting Standard 23 'Accounting for investment in associates in consolidated financial statements'.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For Gujarat State Petronet Limited

  
Tapan Ray, IAS  
Managing Director

Place: Gandhinagar  
Date: 22<sup>nd</sup> May, 2014



Auditor's Report on Annual Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
The Board of Directors  
Gujarat State Petronet Ltd.

We have audited the financial results of **Gujarat State Petronet Ltd.** for the year ended 31<sup>st</sup> March 2014, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These annual financial are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Ahmedabad  
Date : 22.05.2014

For RMA & Associates  
Chartered Accountants  
Firm Regn. No. 000978N



*Deepak Gupta*  
Deepak Gupta  
Partner  
Membership Number 081535



Auditor's Report on Consolidated Annual Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
The Board of Directors  
Gujarat State Petronet Ltd.

We have audited the consolidated financial results of Gujarat State Petronet Ltd. ("the company"), its two subsidiary companies and its share of two associate companies for the year ended 31<sup>st</sup> March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated annual financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of related consolidated annual financial statements, which have been prepared in accordance with the Accounting Standard 21 (AS 21) 'Consolidated Financial Statements' and Accounting Standard 23 (AS 23) "Accounting for investment in Associates in Consolidated Financial Statements", issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 26,495.20 lacs as at 31<sup>st</sup> March 2014; as well as the total revenue of Rs 476.65 lacs for the year ended on 31<sup>st</sup> March 2014. Similarly, We did not audit the financial statements of two associates, the profit of which is included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 6,83,000.05 lacs as at 31<sup>st</sup> March 2014; as well as the total revenue of Rs.7,90,297.72 lacs for the year ended on 31<sup>st</sup> March 2014. These annual Financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements of subsidiaries and associates is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:

- (i) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31<sup>st</sup> March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Ahmedabad  
Date : 22.05.2014

For RMA & Associates  
Chartered Accountants  
Firm Regn. No. 000978N



*Deepak Gupta*

Deepak Gupta  
Partner  
Membership Number 081535