



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/2015-16

Date : 22nd May, 2015

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 as on date. 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 quarter and year ended 31st March, 2015 (*Copy attached herewith*).
- 2.The Board recommended the Dividend of Re. 1.2 per share of Rs. 10/- each (i.e. @ 12%) for the financial year 2014-15.
- 3.The Board approved allotment of 70,239 Equity Shares under Employees Stock Option Scheme - 2010 (ESOP - 2010) consequent to which the paid up Share Capital of the Company has increased from Rs. 5,629,799,800 to Rs. 5,630,502,190.
- 4.The Board approved the GSPL Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and GSPL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information effective from 15th May, 2015 pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,

Reena Desai

Company Secretary



GUJARAT STATE PETRONET LIMITED

Corporate Identity Number : L40200GJ1998SGC035188
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
Tel: +91-79-66701001 Fax: +91-79-23236477
Website: www.gujpetronet.com Email: investors.gspl@gspc.in

Part I	STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH 2015							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Consolidated Results	
		3 months ended			Year ended		Year ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from Operations							
	a) Net Sales/Income from Operations	23,625.10	24,283.86	23,043.94	1,06,056.01	1,04,733.23	1,06,056.01	1,04,733.23
	b) Other Operating Income	245.99	26.50	96.50	403.64	336.00	403.64	336.00
	c) Total Income from Operations	23,871.09	24,310.36	23,140.44	1,06,459.65	1,05,069.23	1,06,459.65	1,05,069.23
2	Expenses							
	a) Employee benefit expenses	704.69	1,386.49	591.43	3,556.37	2,871.17	3,556.37	2,871.17
	b) Depreciation & amortisation expense	6,005.58	4,777.43	4,491.54	20,133.33	18,387.02	20,133.33	18,387.02
	c) Operation & Maintenance expense	1,930.43	2,075.96	1,598.71	7,217.41	6,713.76	7,217.41	6,713.76
	d) Other expenses	1,256.10	514.59	868.76	2,938.35	2,601.52	2,938.35	2,601.52
	e) Total expenses	9,896.80	8,754.47	7,550.44	33,845.46	30,573.47	33,845.46	30,573.47
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	13,974.29	15,555.89	15,590.00	72,614.19	74,495.76	72,614.19	74,495.76
4	Other Income	1,154.99	1,310.04	1,452.55	5,200.52	5,518.51	5,525.39	5,687.29
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	15,129.28	16,865.93	17,042.55	77,814.71	80,014.27	78,139.58	80,183.05
6	Finance costs	2,622.42	2,882.01	3,190.11	11,782.52	14,184.77	11,782.52	14,184.77
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	12,506.86	13,983.92	13,852.44	66,032.19	65,829.50	66,357.06	65,998.28
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	12,506.86	13,983.92	13,852.44	66,032.19	65,829.50	66,357.06	65,998.28
10	Tax Expense	5,797.05	5,104.47	4,705.95	24,996.02	23,914.72	25,127.95	24,069.37
	-Income Tax	4,368.12	4,587.10	3,882.48	21,981.19	20,559.02	22,113.20	20,713.67
	-Deferred Tax	1,428.93	517.37	823.47	3,014.83	3,355.70	3,014.75	3,355.70
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	6,709.81	8,879.45	9,146.49	41,036.17	41,914.78	41,229.11	41,928.91
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	6,709.81	8,879.45	9,146.49	41,036.17	41,914.78	41,229.11	41,928.91
14	Share of profit/(loss) of associates	-	-	-	-	-	7,533.40	(195.56)
15	Minority interest	-	-	-	-	-	(131.96)	(154.56)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	6,709.81	8,879.45	9,146.49	41,036.17	41,914.78	48,630.55	41,578.79
17	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56,298.00	56,282.11	56,273.87	56,298.00	56,273.87	56,298.00	56,273.87
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3,06,007.16	2,73,209.17	3,21,700.49	2,82,271.06
19 i.	Earnings per share(EPS) before Extraordinary items							
	a) Basic EPS(Rs.)	1.19	1.58	1.63	7.29	7.45	8.64	7.39
	b) Diluted EPS(Rs.)	1.19	1.58	1.63	7.29	7.45	8.64	7.39
	(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.)	1.19	1.58	1.63	7.29	7.45	8.64	7.39
	b) Diluted EPS(Rs.)	1.19	1.58	1.63	7.29	7.45	8.64	7.39
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)				

Part II Select Information for the Quarter and Year ended 31ST MARCH 2015

Sr. No	Particulars	3 months ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	35,06,74,710	35,05,15,807	35,04,33,425	35,06,74,710	35,04,33,425
	- Percentage of Shareholding	62.29%	62.28%	62.27%	62.29%	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)	37.71%	37.72%	37.73%	37.71%	37.73%

Sr. No	Particulars	3 months ended 31.03.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	0
	Received during the quarter	86
	Disposed of during the quarter	86
	Remaining unresolved at the end of the quarter	0

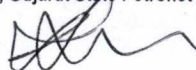
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FINANCIAL YEAR ENDED 31 ST MARCH 2015								(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results				Consolidated Results		
		3 months ended		Year ended		Year Ended		
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue (Net Sales / Income)							
	A. Gas Transportation	23,262.04	23,963.08	22,621.79	1,02,983.79	1,01,668.23	1,02,983.79	1,01,668.23
	B. Sale of Electricity	670.05	443.73	828.81	3,750.80	3,802.15	3,750.80	3,802.15
	Total	23,932.09	24,406.81	23,450.60	1,06,734.59	1,05,470.38	1,06,734.59	1,05,470.38
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	Sales / Income from Operations	23,932.09	24,406.81	23,450.60	1,06,734.59	1,05,470.38	1,06,734.59	1,05,470.38
2	Segment Results:							
	Profit/(Loss) before Interest & Taxes							
	A. Gas Transportation	15,281.52	16,937.58	16,488.94	76,043.75	77,095.98	76,043.75	77,095.98
	B. Sale of Electricity	(34.28)	(214.00)	14.63	940.48	612.35	940.48	612.35
	Total	15,247.24	16,723.58	16,503.57	76,984.23	77,708.33	76,984.23	77,708.33
	Less: (i) Interest & Financial Charges	2,622.42	2,882.01	3,190.11	11,782.52	14,184.77	11,782.52	14,184.77
	(ii) Other Un-allocable Expenditure	1,211.98	1,071.23	603.35	4,095.10	2,811.36	4,095.10	2,811.36
	Add: (iii) Other Un-allocable Income	1,094.02	1,213.58	1,142.33	4,925.58	5,117.30	5,250.45	5,286.08
	Total Profit before Tax	12,506.86	13,983.92	13,852.44	66,032.19	65,829.50	66,357.06	65,998.28
3	Capital Employed:							
	(Segment Assets Less Segment Liabilities)							
	A. Gas Transportation	3,86,362.57	3,82,665.16	3,81,168.21	3,86,362.57	3,81,168.21	3,86,362.57	3,81,168.21
	B. Sale of Electricity	15,999.94	16,448.63	18,423.89	15,999.94	18,423.89	15,999.94	18,423.89
	C. Un-allocable	1,20,731.36	1,36,869.94	1,14,797.14	1,20,731.36	1,14,797.14	1,36,420.67	1,13,981.98
	Total	5,23,093.87	5,35,983.73	5,14,389.24	5,23,093.87	5,14,389.24	5,38,783.18	5,13,574.08

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:						(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results		Consolidated Results		
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	
A	EQUITY AND LIABILITIES					
1	Shareholders' Funds:					
	a) Share Capital	56,298.00	56,273.87	56,298.00	56,273.87	
	b) Reserves & Surplus	3,06,007.16	2,73,209.17	3,21,700.49	2,82,271.06	
		3,62,305.16	3,29,483.04	3,77,998.49	3,38,544.93	
2	Share application money pending allotment	-	-	-	-	
3	Minority Interest	-	-	16,058.41	12,326.44	
4	Non-current liabilities					
	a) Long-term borrowings	88,788.07	1,03,650.63	88,788.07	1,03,650.63	
	b) Deferred tax liabilities(net)	45,039.48	42,024.66	45,035.46	42,020.71	
	c) Other long-term liabilities	2,505.78	2,395.67	2,515.10	2,399.46	
	d) Long-term provisions	801.40	416.87	911.10	451.53	
		1,37,134.73	1,48,487.83	1,37,249.73	1,48,522.33	
5	Current liabilities					
	a) Trade payables	4,045.50	1,515.20	4,056.07	1,589.99	
	b) Other current liabilities	42,215.00	54,061.83	43,061.40	54,736.03	
	c) Short-term provisions	8,330.05	6,730.48	8,391.02	6,758.05	
		54,590.55	62,307.51	55,508.49	63,084.07	
	Total Equity and Liabilities	5,54,030.44	5,40,278.38	5,86,815.12	5,62,477.77	
B	ASSETS					
1	Non-current assets					
	a) Fixed Assets	3,84,188.73	3,81,544.48	4,11,819.79	4,00,933.44	
	b) Non-current investments	64,865.45	58,497.07	63,305.63	54,266.79	
	c) Long term loans and advances	29,115.96	13,548.93	31,786.45	15,655.07	
	d) Other non-current assets	1,080.08	73.16	1,897.08	373.83	
		4,79,250.22	4,53,663.64	5,08,808.95	4,71,229.13	
2	Current assets					
	a) Inventories	11,023.50	6,941.29	11,023.50	6,941.29	
	b) Trade receivables	15,039.25	24,901.31	15,039.25	24,901.31	
	c) Cash and cash equivalents	43,515.25	49,921.85	46,694.38	54,443.90	
	d) Short-term loans and advances	3,871.95	3,392.34	3,936.51	3,422.15	
	e) Other current assets	1,330.27	1,457.95	1,312.53	1,539.99	
		74,780.22	86,614.74	78,006.17	91,248.64	
	Total Assets	5,54,030.44	5,40,278.38	5,86,815.12	5,62,477.77	

Notes:

1	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 nd May, 2015.					
2	Segment Revenue includes Other Income which is directly attributable to each segment.					
3	During the quarter, the Company has allotted 1,58,903 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.					
4	During the year, Company has changed accounting policy regarding amortization of RoU(Right of Use) and RoW(Right of Way) Expenses. Accordingly the RoU expenses are amortized over 99 years and RoW expenses are amortized over 30 years. As a result, depreciation & amortization expenses for the quarter ended 31/03/2015 and year ended 31/03/2015 has increased by Rs. 13.92 crores. Of this, Rs. 1.82 crores pertains to current financial year and Rs. 12.10 crores pertains to previous financial years.					
5	The Gas volumes transported is as follows: (in MMSCM)					
	Year/period	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
	Financial Year 2014-15	2023.44	2226.92	2109.57	2035.24	8395.17
	Financial Year 2013-14	2015.37	1946.76	1861.27	1869.43	7692.83
6	The Board of Directors of the Company have recommended dividend of Re. 1.2 (@ 12 %) per share of Rs. 10/- each on equity shares of the Company for the financial year 2014-15, subject to the approval of shareholders in ensuing Annual General Meeting.					
7	The consolidated Financial Statements of Gujarat State Petronet Ltd. represent consolidated accounts of it's 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'. Consolidation of accounts of associates is done based on un-audited accounts					
8	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


Atanu Chakraborty, IAS
Managing DirectorPlace: Gandhinagar
Date: 22nd May, 2015



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 31st March 2015, 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 results 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 accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 31st March 2015

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 : 22.05.2015

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



Rajiv Bajaj
Partner

Membership Number 405219

48, UG-2, Hasanpur, I.P. Extension, Delhi-110 092
Tel : 011-45261214, 43465985 Fax : 011-22248165 E-mail : rma.ca12@gmail.com

Branches : • New Delhi • Faridabad • Kanpur • Ahmedabad



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 **31st March 2015**, 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, 2014 as per section 133 of the Companies Act, 2013 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 Rs34,563.28 lacs as at 31st March 2015; as well as the total revenue of Rs406.85 lacs for the year ended on 31st March 2015. 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 is based solely on the report of such other auditors.

We have relied upon the unaudited 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 730,372.19 lacs as at 31st March 2015; as well as the total revenue of Rs.910,895.82 lacs for the year ended on 31st March 2015. These unaudited financial statements have been furnished to us by the management and our report insofar as relates to the amounts included in respect of associates is based solely on such approved unaudited financial statements.

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
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2015.

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 : 22.05.2015

For RMA & Associates
Chartered Accountants
Firm Regn. No. 165001978N



Membership Number 165219

48, UG-2, Hasanpur, I.P. Extension, Delhi-110 092
Tel : 011-45261214, 43465985 Fax : 011-22248165 E-mail : rma.ca12@gmail.com

Branches : • New Delhi • Faridabad • Kanpur • Ahmedabad