



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
Website : www.gspcgroup.com

Ref : GSPL/S&L/2016-17
Date : 30th November, 2016

To
The Manager (Listing)
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Fax No. 022-22722037-22723121-
22721072
Company Code: 532702

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
Company Code: GSPL

Dear Sir,

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 standalone un-audited financial results of the Company for the quarter and half year ended 30th September, 2016. 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.
2. The Board approved allotment of 50866 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. 5,63,46,65,750 to Rs. 5,63,51,74,410.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2016					(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results				
		Quarter Ended			Half Year Ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Income from Operations					
	a) Net Sales/Income from Operations	25,635.71	25,785.47	25,257.80	51,421.18	50,825.78
	b) Other Operating Income	164.95	28.00	20.25	192.95	366.57
	c) Total Income from Operations(net)	25,800.66	25,813.47	25,278.05	51,614.13	51,192.35
2	Expenses					
	a) Employee benefit expenses	765.18	789.66	1,088.59	1,554.84	1,885.58
	b) Depreciation & amortisation expense	4,360.75	4,298.03	4,599.97	8,658.78	8,905.07
	c) Operation & Maintenance expense	1,749.22	1,170.30	1,171.44	2,919.52	3,067.34
	d) Other expenses	670.69	521.85	510.19	1,192.54	1,028.67
	e) Total expenses	7,545.84	6,779.84	7,370.20	14,325.68	14,886.67
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	18,254.82	19,033.63	17,907.85	37,288.45	36,305.68
4	Other Income	2,873.18	1,440.57	1,241.47	4,313.75	2,357.73
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	21,128.00	20,474.20	19,149.32	41,602.20	38,663.41
6	Finance costs	1,480.16	1,666.99	2,196.09	3,147.15	4,337.64
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	19,647.83	18,807.21	16,953.23	38,455.05	34,325.77
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	19,647.83	18,807.21	16,953.23	38,455.05	34,325.77
10	Tax Expense	6,664.64	6,680.98	6,027.31	13,345.63	12,120.90
	-Income Tax	5,733.57	6,040.96	5,133.47	11,774.53	10,797.47
	-Deferred Tax	931.08	640.02	893.85	1,571.09	1,323.43
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	12,983.19	12,126.23	10,925.92	25,109.42	22,204.87
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	12,983.19	12,126.23	10,925.92	25,109.42	22,204.87
14	Other comprehensive income (net of tax)	(139.70)	(20.67)	(55.68)	(160.36)	(46.53)
15	Total Comprehensive Income (after Tax) (13+14)	12,843.49	12,105.57	10,870.23	24,949.06	22,158.34
17	Paid-up Equity Share Capital(face value of Rs. 10/- each)	56,346.66	56,337.50	56,310.07	56,346.66	56,310.07
18 i.	Earnings per share(EPS) before Extraordinary items					
	a) Basic EPS(Rs.)	2.28	2.15	1.93	4.43	3.93
	b) Diluted EPS(Rs.)	2.27	2.15	1.93	4.42	3.93
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
18 ii.	Earnings per share(EPS) after Extraordinary items					
	a) Basic EPS(Rs.)	2.28	2.15	1.93	4.43	3.93
	b) Diluted EPS(Rs.)	2.27	2.15	1.93	4.42	3.93
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
See accompanying notes to the Financial Results						

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2016						(Rs. in Lakhs)
		Standalone Results				
		3 months ended				
Sr. No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Segment Revenue (Net Sales / Income)					
	A. Gas Transportation	24,437.72	24,548.14	23,937.22	48,985.86	48,752.93
	B. Sale of Electricity	1,525.10	1,433.53	1,387.37	2,958.63	2,572.96
	Total	25,962.82	25,981.67	25,324.59	51,944.49	51,325.89
	Less: Inter-Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	25,962.82	25,981.67	25,324.59	51,944.49	51,325.89
2	Segment Results:					
	Profit/(Loss) before Interest and Taxes					
	A. Gas Transportation	17,994.90	19,106.28	17,750.49	37,101.19	36,245.69
	B. Sale of Electricity	964.50	871.55	772.15	1,836.05	1,344.81
	Total	18,959.40	19,977.83	18,522.64	38,937.24	37,590.50
	Less: (i) Interest and Financial Charges	1,480.16	1,666.99	2,196.10	3,147.14	4,337.65
	(ii) Other Un-allocable Expenditure	542.44	775.76	568.54	1,318.59	1,151.23
	Add: (iii) Other Un-allocable Income	2,711.02	1,272.13	1,195.23	3,983.54	2,224.15
	Total Profit before Tax	19,647.83	18,807.22	16,953.23	38,455.05	34,325.77
3	Segment Assets:					
	A. Gas Transportation	3,45,720.66	4,06,961.04	4,09,186.70	3,45,720.66	4,09,186.70
	B. Sale of Electricity	13,555.16	14,077.60	15,537.67	13,555.16	15,537.67
	C. Un-allocable	2,32,765.86	1,72,561.00	1,56,557.79	2,32,765.86	1,56,557.79
	Total	5,92,041.68	5,93,599.64	5,81,282.16	5,92,041.68	5,81,282.16
4	Segment Liabilities:					
	A. Gas Transportation	19,679.29	18,756.13	20,455.66	19,679.29	20,455.66
	B. Sale of Electricity	1,131.44	1,143.68	1,246.63	1,131.44	1,246.63
	C. Un-allocable	3,677.78	3,945.13	9,619.03	3,677.78	9,619.03
	Total	24,488.50	23,844.94	31,321.32	24,488.50	31,321.32

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)
Sr. No	Particulars	As at 30.09.2016 (Unaudited)
A	ASSETS	
1	Non Current Assets	
	a) Property, Plant & Equipment	2,96,537.18
	b) Capital Work in Progress	63,480.72
	c) Investment Properties	355.39
	d) Other Intangible Assets	26,533.74
	e) Investment in Subsidiary, Associate and Joint Venture	69,685.14
	f) Financial Assets	
	(i) Investments	3,505.09
	(ii) Loans	1,202.51
	(iii) Others	2,234.97
	g) Other Non-current Assets	8,765.09
	Total Non Current Assets	4,72,299.84
2	Current Assets	
	a) Inventories	11,879.88
	b) Financial Assets	
	(i) Investments	-
	(ii) Trade Receivables	11,229.28
	(iii) Cash and Cash Equivalents	5,669.93
	(iv) Bank Balances Other than (iii) above	83,096.57
	(v) Loans	179.02
	(vi) Others	5,667.69
	c) Other Current Assets	2,019.64
	Total Current Assets	1,19,742.01
	Total Assets	5,92,041.85
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity Share Capital	56,346.66
	b) Other Equity	3,68,679.00
	Total Equity	4,25,025.66
2	Non-current Liabilities	
	a) Financial Liabilities	
	(i) Borrowings	75,241.79
	(ii) Other Financial Liabilities	2,004.82
	b) Provisions	323.57
	c) Net Employee Benefit Liabilities	1,280.11
	d) Deferred Tax Liabilities(net)	45,624.33
	e) Other Non-current Liabilities	1,040.50
	Total Non-current Liabilities	1,25,515.12
3	Current Liabilities	
	a) Financial Liabilities	
	(i) Trade Payables	1,697.30
	(ii) Other Financial Liabilities	31,033.09
	b) Other Current Liabilities	7,422.16
	c) Net Employee Benefit Liabilities	218.78
	d) Current Tax Liability(net)	1,129.74
	Total Current Liabilities	41,501.07
	Total Equity and Liabilities	5,92,041.85

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 30 th November, 2016.			
2	Segment Revenue includes Other Income which is directly attributable to each segment.			
3	During the quarter, the Company has allotted 91,545 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.			
4	The Gas volumes transported is as follows: (in MMSCM)			
	Year/period	Qtr 1	Qtr 2	Total
	Financial Year 2016-17	2288.62	2264.73	4553.35
	Financial Year 2015-16	2201.19	2236.81	4438.00
5	The Company adopted Indian Accounting Standards ("Ind AS") from 1 st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is 1 st April 2015. The impact of transition has been accounted for in retained earnings on the transition date i.e. 1 st April 2015 and the comparative periods of financial year 2015-16 have been restated accordingly.			



6	The reconciliation of Net Profit as previously reported(referred to as 'Previous IGAAP')and total comprehensive income as per Ind-AS is as under:		
		(Rs. in Lakhs)	
	Particulars	Quarter ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)
	Net profit/Reserves under previous IGAAP (After tax) (A)	10,852.46	22,128.56
	Ind AS Adjustments		
	Amortised cost measurement of financial assets / liabilities	(21.26)	(47.83)
	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	85.15	71.16
	Fair valuation of Employee Stock Options Scheme	(6.26)	(12.46)
	Reversal of Intangible Assets Amortisation	18.83	35.26
	Straightlining of operation & maintenance charges over contract term	35.44	70.88
	Others	(7.75)	(15.50)
	Deferred tax on Ind AS adjustments	(30.70)	(25.19)
	Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B)	73.45	76.32
	Net Profit under Ind AS (After Tax) (C) = (A)+(B)	10,925.92	22,204.87
	Other comprehensive income		
	Actuarial gain/(loss) for employee benefits obligation	(85.15)	(71.16)
	Deferred tax on Ind AS adjustments	29.47	24.63
	Total other comprehensive income (net of tax) (D)	(55.68)	(46.53)
	Total comprehensive income (net of tax) under Ind AS (E) = (C)+(D)	10,870.23	22,158.34
7	The statutory auditors have carried out a limited review of the financial results for the quarter and half year ended 30 th September 2016. The Ind AS compliant financial results pertaining to corresponding quarter and half year ended on 30 th September, 2015 have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.		
8	The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.		
9	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.		

For and on behalf of Gujarat State Petronet Limited

Dr. J. N. Singh, IAS
Managing Director

Place: Gandhinagar
Date: 30th November, 2016



HEAD OFFICE :

101, 1st Floor, Shanti Arcade, Opp. Jay Mangal BRTS,
132 ft Ring Road, Naranpura, Ahmedabad-380 013.
Tele-Fax : +91-79-27430594 / 95, 27495167.
+91-99251 71083, +91-99090 18394
Website : www.vvpatelcompany.com
E-mail : info@vvpatelcompany.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
Gujarat State Petronet Limited,
Gandhinagar

We have reviewed the accompanying statement of Stand alone unaudited financial results (the statement) of **Gujarat State Petronet Limited** for the quarter and six months ended on 30th September, 2016 prepared by the company in pursuant to the regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 read with SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these standalone 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' issued by The Institute of Chartered Accountants of India which requires that we plan and perform review to obtain moderate assurance as to whether the financial informations are free from material misstatement. 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 during the course an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter:

Without qualifying our opinion on unaudited financial results, attention is invited to the following matter;

- a) The Statement are prepared in respect to adoption of Ind AS by the company for the financial year commencing from 1st April 2016 and accordingly, the statement has been prepared by the company's Management in compliance with Ind AS.



BRANCH OFFICES :

Mumbai : 3, Ground Floor, Rutu Business Park, Service Road,
Nr. Vrindavan Bus Terminal, Thane (West), Mumbai-400 601
New Delhi : 1205, Nirmal Tower, 26, Barakhambha Road, New Delhi.

Surat : 18, Shanti Vihar Society, Magob, Parvat Patiya, Surat-395 010.
Rajkot : 202, Shreeji Complex, Opp. Imperial Heights, Nr. Big Bazar,
150 ft. Ring Road, Rajkot-360 005.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards as specified under section 133 of the companies Act, 2013 read with rule 7 of the Companies (accounts) rule, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 read with SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July, 2016., or that it contains any material misstatement.

For, V. V. Patel & Co.
Chartered Accountants
FRN 118124W



S. K. Bhatt

CA Swapnil K. Bhatt
Partner
M.no. 128864

Place: Gandhinagar
Date: 30th November, 2016