



## 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: 06<sup>th</sup> February, 2017

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 ended 31<sup>st</sup> December, 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 70291 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. 5,63,51,74,410 to Rs. 5,63,58,77,320

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  
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 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER 2016						(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results				
		Quarter Ended		Nine Months Ended		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations	26,270.15	25,635.71	24,749.70	77,691.33	75,575.48
	b) Other Operating Income	408.61	164.95	57.50	601.56	424.07
	<b>c) Total Income from Operations (net)</b>	<b>26,678.76</b>	<b>25,800.66</b>	<b>24,807.20</b>	<b>78,292.89</b>	<b>75,999.55</b>
2	<b>Expenses</b>					
	a) Employee benefit expenses	1,438.35	765.18	933.08	2,993.19	2,818.66
	b) Depreciation & amortisation expense	4,652.60	4,360.75	4,671.83	13,311.38	13,576.91
	c) Operation & Maintenance expense	1,846.65	1,749.22	2,394.73	4,766.16	5,462.07
	d) Other expenses	641.56	670.69	553.67	1,834.49	1,582.34
	<b>e) Total expenses</b>	<b>8,579.16</b>	<b>7,545.84</b>	<b>8,553.31</b>	<b>22,905.22</b>	<b>23,439.98</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>18,099.60</b>	<b>18,254.82</b>	<b>16,253.89</b>	<b>55,387.66</b>	<b>52,559.57</b>
4	Other Income	1,773.69	2,873.18	2,859.69	6,087.83	5,217.42
5	<b>Profit/(Loss) from ordinary activities before finance cost &amp; exceptional items (3+4)</b>	<b>19,873.29</b>	<b>21,128.00</b>	<b>19,113.58</b>	<b>61,475.49</b>	<b>57,776.99</b>
6	Finance costs	1,653.93	1,480.16	1,906.58	4,801.08	6,244.21
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>18,219.36</b>	<b>19,647.83</b>	<b>17,207.00</b>	<b>56,674.41</b>	<b>51,532.78</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>18,219.36</b>	<b>19,647.83</b>	<b>17,207.00</b>	<b>56,674.41</b>	<b>51,532.78</b>
10	Tax Expense	6,363.64	6,664.64	4,822.49	19,709.27	16,943.40
	-Income Tax	5,693.68	5,733.57	4,253.16	17,468.22	15,050.63
	-Deferred Tax	669.96	931.08	569.33	2,241.05	1,892.77
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>11,855.72</b>	<b>12,983.19</b>	<b>12,384.51</b>	<b>36,965.15</b>	<b>34,589.38</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>11,855.72</b>	<b>12,983.19</b>	<b>12,384.51</b>	<b>36,965.15</b>	<b>34,589.38</b>
14	Other comprehensive income (net of tax)	5.04	(139.70)	26.97	(155.32)	(19.56)
15	<b>Total Comprehensive Income (after Tax) (13+14)</b>	<b>11,860.76</b>	<b>12,843.49</b>	<b>12,411.48</b>	<b>36,809.83</b>	<b>34,569.82</b>
17	Paid-up Equity Share Capital (face value of Rs. 10/- each)	56,351.74	56,346.66	56,319.98	56,351.74	56,319.98
18 i.	Earnings per share (EPS) before Extraordinary items					
	a) Basic EPS( Rs.)	2.10	2.28	2.20	6.53	6.13
	b) Diluted EPS( Rs.)	2.10	2.27	2.20	6.53	6.13
	(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.)	2.10	2.28	2.20	6.53	6.13
	b) Diluted EPS( Rs.)	2.10	2.27	2.20	6.53	6.13
	(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 NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER 2016						(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results				
		Quarter Ended		Nine Months Ended		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	<b>Segment Revenue (Net Sales / Income)</b>					
	A. Gas Transportation	26,426.19	24,437.72	24,352.76	75,412.06	73,105.69
	B. Sale of Electricity	350.52	1,525.10	587.96	3,309.15	3,160.92
	Total	26,776.71	25,962.82	24,940.72	78,721.21	76,266.61
	Less: Inter-Segment Revenue	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>26,776.71</b>	<b>25,962.82</b>	<b>24,940.72</b>	<b>78,721.21</b>	<b>76,266.61</b>
2	<b>Segment Results:</b>					
	Profit/(Loss) before Interest and Taxes					
	A. Gas Transportation	18,875.95	17,994.90	17,167.56	55,977.14	53,413.25
	B. Sale of Electricity	(211.96)	964.50	(23.26)	1,624.09	1,321.55
	Total	<b>18,663.99</b>	<b>18,959.40</b>	<b>17,144.30</b>	<b>57,601.23</b>	<b>54,734.80</b>
	Less: (i) Interest and Financial Charges	1,653.93	1,480.16	1,906.58	4,801.07	6,244.23
	(ii) Other Un-allocable Expenditure	466.47	542.44	756.88	1,785.06	1,908.13
	Add: (iii) Other Un-allocable Income	1,675.77	2,711.02	2,726.16	5,659.31	4,950.34
	<b>Total Profit before Tax</b>	<b>18,219.36</b>	<b>19,647.83</b>	<b>17,207.00</b>	<b>56,674.41</b>	<b>51,532.78</b>
3	<b>Segment Assets:</b>					
	A. Gas Transportation	3,36,709.05	3,45,720.66	4,10,990.46	3,36,709.05	4,10,990.46
	B. Sale of Electricity	12,866.74	13,555.16	14,889.40	12,866.74	14,889.40
	C. Un-allocable	2,46,632.29	2,32,765.86	1,59,506.07	2,46,632.29	1,59,506.07
	Total	<b>5,96,208.08</b>	<b>5,92,041.68</b>	<b>5,85,385.93</b>	<b>5,96,208.08</b>	<b>5,85,385.93</b>
4	<b>Segment Liabilities:</b>					
	A. Gas Transportation	19,450.91	19,679.29	20,974.99	19,450.91	20,974.99
	B. Sale of Electricity	1,176.94	1,131.44	1,096.33	1,176.94	1,096.33
	C. Un-allocable	2,370.46	3,677.78	2,172.38	2,370.46	2,172.38
	Total	<b>22,998.30</b>	<b>24,488.50</b>	<b>24,243.70</b>	<b>22,998.30</b>	<b>24,243.70</b>

**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 6 <sup>th</sup> February, 2017.				
2	Segment Revenue includes Other income which is directly attributable to each segment.				
3	During the quarter, the Company has allotted 50,866 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)				
	<b>Year/period</b>	<b>Qtr 1</b>	<b>Qtr 2</b>	<b>Qtr 3</b>	<b>Total</b>
	Financial Year 2016-17	2288.62	2264.73	2413.82	6967.17
	Financial Year 2015-16	2201.19	2236.81	2306.69	6744.69
5	The Company adopted Indian Accounting Standards ("Ind AS") from 1 <sup>st</sup> 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 <sup>st</sup> April 2015. The impact of transition has been accounted for in retained earnings on the transition date i.e. 1 <sup>st</sup> 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:				
		<b>(Rs. in Lakhs)</b>			
	<b>Particulars</b>	<b>Quarter ended 31.12.2015 (Unaudited)</b>	<b>Nine Months ended 31.12.2015 (Unaudited)</b>		
	<b>Net profit under previous IGAAP (After tax) (A)</b>	<b>12,347.70</b>	<b>34,476.27</b>		
	<b>Ind AS Adjustments</b>				
	Amortised cost measurement of financial assets / liabilities	(18.95)	(66.78)		
	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(41.25)	29.91		
	Fair valuation of Employee Stock Options Scheme	35.50	23.04		
	Reversal of Intangible Assets Amortisation	21.51	56.77		
	Straightlining of operation & maintenance charges over contract term	35.44	106.31		
	Others	(7.75)	(23.25)		
	Deferred tax on Ind AS adjustments	12.30	(12.89)		
	<b>Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B)</b>	<b>36.80</b>	<b>113.11</b>		
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>12,384.51</b>	<b>34,589.38</b>		
	<b>Other comprehensive income</b>				
	Actuarial gain/(loss) for employee benefits obligation	41.25	(29.91)		
	Deferred tax on Ind AS adjustments	(14.27)	10.35		
	<b>Total other comprehensive income (net of tax) (D)</b>	<b>26.97</b>	<b>(19.56)</b>		
	<b>Total comprehensive income (net of tax) under Ind AS (E) = (C)+(D)</b>	<b>12,411.48</b>	<b>34,569.82</b>		
7	The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 <sup>st</sup> December 2016. The Ind AS compliant financial results pertaining to corresponding quarter and nine months ended on 31 <sup>st</sup> December, 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

  
M. M. Srivastava, IAS (Retd.)  
Chairman

Place: Gandhinagar  
Date: 6<sup>th</sup> February, 2017



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**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

We have reviewed the accompanying unaudited statement of Standalone financial results (the statement) of **Gujarat State Petronet Limited** for the quarter and nine months ended on 31<sup>th</sup> December, 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 5<sup>th</sup> 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;

- 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. (Refer Note No. 5 to the Statement)



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**Surat :** 18, Shanti Vihar Society, Magob, Parvat Patiya, Surat-395 010.  
**Rajkot :** 202, Shreeji Complex, Opp. Imperial Heights, Nr. Big Bazar,  
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**V.V. Patel & Co.**  
Chartered Accountants

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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



CA Swapnil K. Bhatt  
Partner  
M.no. 128864

Place: Gandhinagar  
Date: 6<sup>th</sup> February, 2017

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