



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/2017-18
Date : 25th May, 2017

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

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: 532702

Company Code: GSPL

Dear Sir,

Sub : Outcome of the Board Meeting under Regulation under 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration regarding unmodified Audit Reports in respect of Standalone and Consolidated Financial Statements for the year ended 31st March, 2017

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, 2017. Copy of the Audited Financial Results along with the Auditors Report and Form A is enclosed herewith.
2. The Board recommended the Dividend of Rs. 1.50 per Share of Rs. 10/- each (i.e. @ 15%) for the Financial Year 2016-17.
3. The Board approved allotment of 1,08,701 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. 5,63,58,77,320 to Rs. 5,63,69,64,330.

Further in compliance with SEBI Circular No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Reports in respect of Standalone and

DR.

Consolidated Financial Results for the year ended 31st March, 2017 issued by M/s V V Patel & Co., Statutory Auditors are with un-modified opinion.

The meeting commenced at 04:15 pm and concluded at 06:15 pm.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,


Reena Desai

Company Secretary



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

FORM A (For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Gujarat State Petronet Limited
2.	Annual Financial Statements for the Year ended	31 st March, 2017 (Standalone)
3.	Type of Audit Observation	Un - Qualified
4.	Frequency of Audit Observation	Not Applicable
5.	Signed by - • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	Name: Dr. J N Singh, IAS (DIN: 00955107) Signature:  Name: Shri Manish Seth Signature:  Name: Shri Swapnil K Bhatt, For V V Patel & Co., Chartered Accountants Membership No.: 128864 Signature:  Name: Prof Yogesh Singh (DIN: 06600055) Signature:  

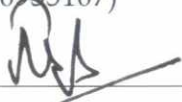


Gujarat State Petronet Ltd.

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

FORM A
(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Gujarat State Petronet Limited
2.	Annual Financial Statements for the Year ended	31 st March, 2017 (Consolidated)
3.	Type of Audit Observation	Un - Qualified
4.	Frequency of Audit Observation	Not Applicable
5.	Signed by - • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	Name: Dr. J N Singh, IAS (DIN: 00955107) Signature:  Name: Shri Manish Seth Signature:  Name: Shri Swapnil Bhatt, For V V Patel & Co., Chartered Accountants Membership No.: 128864 Signature:  Name: Prof Yogesh Singh (DIN: 06600055) Signature:  



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2017								(Rs in Lacs)
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended on		Year ended on		Year ended on		
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue							
(a)	Revenue from operations	24,462.56	26,678.76	23,193.00	102,755.44	99,192.56	102,755.44	99,192.56
(b)	Other Income	135.46	156.02	218.83	1,520.04	2,392.40	578.39	550.22
(c)	Interest Income	2,596.90	1,617.67	1,127.64	7,300.15	4,171.48	7,300.15	4,171.48
	Total Income	27,194.91	28,452.45	24,539.47	111,575.63	105,756.44	110,633.99	103,914.26
2	Expenses							
(a)	Employee Benefits Expenses	890.97	1,438.35	793.75	3,884.16	3,612.41	3,884.16	3,612.41
(b)	Finance Costs	1,156.79	1,653.93	1,747.30	5,957.87	7,991.52	5,957.87	7,991.52
(c)	Depreciation and Amortization Expenses	4,602.48	4,652.60	4,714.25	17,913.87	18,291.15	17,913.87	18,291.15
(d)	Other expenses	3,440.27	2,488.20	1,933.10	10,040.92	8,977.51	10,040.92	8,977.51
	Total Expenses	10,090.52	10,233.09	9,188.40	37,796.83	38,872.59	37,796.83	38,872.59
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	17,104.39	18,219.36	15,351.07	73,778.80	66,883.84	72,837.16	65,041.67
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/(Loss) Before share in profit of equity accounted investees and Tax(3+4)	17,104.39	18,219.36	15,351.07	73,778.80	66,883.84	72,837.16	65,041.67
6	Share of net profit of equity accounted investee	-	-	-	-	-	6,764.03	4,627.88
7	Profit/(Loss) Before Tax(5+6)	17,104.39	18,219.36	15,351.07	73,778.80	66,883.84	79,601.19	69,669.55
8	Tax expense							
	Current Tax	3,601.31	5,693.68	4,885.59	21,069.52	19,936.22	21,069.52	19,936.22
	Deferred Tax	804.27	669.96	519.66	3,045.32	2,412.43	4,641.93	3,209.97
9	Net Profit after tax for the period (7 - 8)	12,698.81	11,855.72	9,945.82	49,663.96	44,535.20	53,889.74	46,523.37
10	Other Comprehensive Income (after tax)(OCI)							
(a)	Items that will not be reclassified to profit or loss	148.45	7.71	39.98	(89.07)	10.07	(89.07)	10.07
(b)	Income tax related to items that will not be reclassified to profit or loss	(15.91)	(2.67)	39.15	66.29	49.50	66.29	49.50
(c)	Share of Other comprehensive income of equity accounted investee	-	-	-	-	-	(1,100.61)	(874.36)
	Other Comprehensive Income (after tax)(OCI)	132.54	5.04	79.13	(22.78)	59.57	(1,123.39)	(814.79)
11	Total Comprehensive Income (after tax)(9+10)	12,831.34	11,860.76	10,024.95	49,641.17	44,594.77	52,766.34	45,708.58
12	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,358.77	56,351.74	56,334.01	56,358.77	56,334.01	56,358.77	56,334.01
13	Other Equity	-	-	-	393,238.55	350,584.18	388,191.59	342,310.02
14	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)							
(a)	Basic	2.28	2.10	1.78	8.81	7.91	9.56	8.26
(b)	Diluted	2.28	2.10	1.78	8.81	7.90	9.56	8.26

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017								(Rs in Lacs)
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended on		Year ended on		Year ended on		
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Income)							
	A. Gas Transportation	25,184.62	26,426.19	22,876.84	100,596.68	95,982.53	100,596.68	95,982.53
	B. Sale of Electricity	688.99	350.52	569.48	3,998.14	3,730.40	3,998.14	3,730.40
	Total	25,873.61	26,776.71	23,446.32	104,594.82	99,712.93	104,594.82	99,712.93
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	Sales / Income from Operations	25,873.61	26,776.71	23,446.32	104,594.82	99,712.93	104,594.82	99,712.93
2	Segment Results:							
	Profit/(Loss) before Interest and Taxes							
	A. Gas Transportation	18,001.63	18,875.95	17,271.35	73,978.77	70,684.61	73,978.77	70,684.61
	B. Sale of Electricity	181.49	(211.96)	74.38	1,805.58	1,395.93	1,805.58	1,395.93
	Total	18,183.12	18,663.99	17,345.74	75,784.35	72,080.54	75,784.35	72,080.54
	Less: (i) Unallocated expenses and finance cost	2,400.36	2,120.40	3,087.77	8,986.49	11,240.13	8,986.49	11,240.13
	Add: (ii) Other Un-allocable Income	1,321.33	1,675.77	1,093.10	6,980.64	6,043.44	12,803.65	8,829.15
	Total Profit before Tax	17,104.09	18,219.36	15,351.06	73,778.50	66,883.85	79,601.51	69,669.55
3	Segment Assets:							
	A. Gas Transportation	403,836.47	336,709.05	409,820.79	403,836.47	409,820.79	403,836.47	409,820.79
	B. Sale of Electricity	12,590.60	12,866.74	14,369.17	12,590.60	14,369.17	12,590.60	14,369.17
	C. Un-allocable	166,910.07	246,632.29	160,442.19	166,910.07	160,442.19	170,943.93	159,652.25
	Total	583,337.14	596,208.08	584,632.15	583,337.14	584,632.15	587,371.00	583,842.21
4	Segment Liabilities:							
	A. Gas Transportation	20,225.07	19,450.91	20,400.06	20,225.07	20,400.06	20,225.07	20,400.06
	B. Sale of Electricity	1,137.98	1,176.94	1,216.60	1,137.98	1,216.60	1,137.98	1,216.60
	C. Un-allocable	112,376.78	2,370.46	156,097.33	112,376.78	156,097.33	121,457.58	163,581.53
	Total	133,739.83	22,998.30	177,713.99	133,739.83	177,713.99	142,820.64	185,198.19

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:				(Rs in Lacs)	
SR No.	Particulars	Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
1	ASSETS				
	Non-Current Assets				
	Property, Plant and Equipment	302,858.68	299,068.81	302,858.68	299,068.81
	Capital Work-In-Progress	68,637.33	76,791.11	68,637.33	76,791.11
	Intangible Assets	13,709.32	13,237.50	13,709.32	13,237.50
	Investment in Associate and Joint Venture	73,065.14	67,605.14	77,099.00	66,815.20
	Financial Assets				
	Investments	3,484.41	3,505.09	3,484.41	3,505.09
	Loans	1,182.96	1,242.44	1,182.96	1,242.44
	Other Financial Assets	1,801.37	2,015.82	1,801.37	2,015.82
	Other Non-Current Assets	10,868.01	32,146.59	10,868.01	32,146.59
	Total Non-Current Assets	475,607.22	495,612.50	479,641.08	494,822.56
2	Current Assets				
	Inventories	11,233.96	11,772.55	11,233.96	11,772.55
	Financial Assets				
	Investments	-	2,000.00	-	2,000.00
	Trade Receivables	12,164.25	15,175.39	12,164.25	15,175.39
	Cash and Cash Equivalents	1,517.61	7,578.32	1,517.61	7,578.32
	Other Bank Balances	78,745.92	47,714.81	78,745.92	47,714.81
	Loans	173.80	192.60	173.80	192.60
	Other Financial Assets	529.44	900.48	529.44	900.48
	Other Current Assets	3,364.96	3,685.49	3,364.96	3,685.49
	Total Current Assets	107,729.93	89,019.65	107,729.93	89,019.65
	Total Assets	583,337.15	584,632.15	587,371.01	583,842.21
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	56,358.77	56,334.01	56,358.77	56,334.01
	Other Equity	393,238.55	350,584.18	388,191.59	342,310.02
	Total Equity	449,597.33	406,918.18	444,550.36	398,644.03
2	Liabilities				
	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	50,118.08	79,045.37	50,118.08	79,045.37
	Other Financial Liabilities	1,394.95	1,244.53	1,394.95	1,244.53
	Provisions	1,127.36	1,235.61	1,127.36	1,235.61
	Deferred Tax Liabilities (Net)	47,189.10	47,234.92	56,269.92	54,719.13
	Other Non-Current Liabilities	1,549.01	1,689.41	1,549.01	1,689.41
	Total Non-Current Liabilities	101,378.51	130,449.84	110,459.33	137,934.05
3	Current Liabilities				
	Financial Liabilities				
	Trade Payables	1,378.66	1,501.11	1,378.66	1,501.11
	Other Financial Liabilities	22,545.58	37,580.95	22,545.58	37,580.95
	Other Current Liabilities	8,325.50	8,015.15	8,325.50	8,015.15
	Provisions	111.57	166.93	111.57	166.93
	Total Current Liabilities	32,361.31	47,264.14	32,361.31	47,264.14
	Total Liabilities	133,739.82	177,713.98	142,820.64	185,198.19
	Total Equity and Liabilities	583,337.15	584,632.16	587,371.00	583,842.22

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 25 th May, 2017.					
2	Segment Revenue includes Other Income which is directly attributable to each segment.					
3	During the quarter, the Company has allotted 70291 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	Qtr 3	Qtr 4	Total
	Financial Year 2016-17	2288.62	2264.73	2413.82	2103.96	9071.13
	Financial Year 2015-16	2201.19	2236.81	2306.69	2221.70	8966.39
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 Equity as previously reported(referred to as 'Previous IGAAP')and total comprehensive income as per Ind-AS is as under:					

Equity Reconciliation		
	Standalone	Consolidated
Particulars	Year ended 31.03.2016	Year ended 31.03.2016
Total equity as per previous GAAP	396,844.94	399,578.64
Adjustments:		
Impact of accounting security deposits at amortised cost	144.68	144.68
Proposed dividend (including dividend distribution tax)	10,170.34	10,170.34
Financial liabilities at amortised cost	473.85	473.85
Decommissioning liability and unwinding of discount	(158.68)	(158.68)
Staighltning of operation and maintenance charges	(708.75)	(708.75)
Fair valuation of certain equity investments designated at FVOCI	5.09	5.09
Right of Use Amortisation Reversal	71.18	71.18
Prior period adjustments	(131.65)	(131.65)
Impact of consolidation of equity accounted investees		(3,523.68)
Tax effects of adjustments	207.21	(7,277.00)
Total equity as per Ind AS	406,918.17	398,644.03

7 The reconciliation of net profit as previously reported(referred to as 'Previous IGAAP')and total comprehensive income as per Ind-AS is as under:

Particulars	Standalone		Consolidation
	Year ended 31.03.2016	Qtr Ended 31.03.2016	Year ended 31.03.2016
Profit after tax as per previous GAAP	44,447.15	9,970.88	46,466.94
Impact of accounting security deposits at amortis	45.10	11.63	45.10
Financial liabilities at amortised cost	(133.84)	(33.59)	(133.84)
Decommissioning liability and unwinding of disco	(30.99)	(7.75)	(30.99)
Staightlining of operation and maintenance charg	141.75	35.44	141.75
Right of Use Amortisation Reversal	71.18	14.41	71.18
Prior period adjustments	(8.87)	(8.87)	(8.87)
Employee stock option expenses recognised base	23.58	0.54	23.58
Remeasurement of post-employment benefit obl	(10.07)	(39.98)	(10.07)
Impact of consolidation of equity accounted inve	-	-	(108.44)
Tax effects of adjustments	(9.78)	3.12	(807.32)
Total Adjustments	88.05	(25.06)	(817.93)
Profit after tax as per Ind AS	44,535.20	9,945.82	45,649.01
Other comprehensive income	10.07	39.98	10.07
Tax effects of adjustments	49.50	39.15	49.50
Share of associate in OCI (Net of Tax)	-	-	(874.36)
Total comprehensive income as per Ind AS	44,594.77	10,024.95	45,708.58

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 Board of Directors of the Company have recommended dividend of Rs. 1.50 (@15%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2016-17, subject to the approval of shareholders in ensuing Annual General Meeting .

10 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: 25TH May, 2017



Auditors Report on standalone Quarterly Financial Results and Year to date Results of Gujarat State Petronet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Gujarat State Petronet Limited

We have audited the standalone quarterly financial results of Gujarat State Petronet Limited ("The Company") for the Quarter ended 31st March, 2017 and the year to date results for the period from April 1, 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements as at and for the year ended 31st March 2017, which have been prepared in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; 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(s). 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 quarterly financial results as well as the year to date results:



BRANCH OFFICES :

Mumbai : 3, Ground Floor, Rutu Business Park,
Nr. Vrindavan Bus Terminal, Thane (West), Mumbai-400 601
New Delhi : 1205, Nirmal Tower, 26, Barakhambha Road, New Delhi-110 001.

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.

- 1) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.; and
- 2) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For V. V. Patel & Co.

Chartered Accountants

FRN: 118124W

Swapnil K. Bhatt

CA Swapnil K. Bhatt,

Partner

M.No.: 128864



Place: Gandhinagar

Date: 25th May, 2017



Auditor's Report On Consolidated Financial Results Year to Date result of Gujarat State Petronet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Gujarat State Petronet Limited

We have audited the consolidated financial results of Gujarat State Petronet Limited ("The Holding Company"), comprising of its two Jointly controlled companies and two associate companies (collectively referred to as the "Group") for the period from April 1, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated financial results year to date have been prepared from consolidated financial statements, which 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 the annual consolidated financial statements as at and for the year ended 31st March 2017 which have been prepared in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; 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 misstatements. 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 consolidated financial result for the year:

i) include the result of the following entities:

Jointly Controlled Companies

1. GSPL India Gasnet Limited
- GSPL India Transco Limited



BRANCH OFFICES :

Mumbai : 3, Ground Floor, Rutu Business Park,

Nr. Vrindavan Bus Terminal, Thane (West), Mumbai-400 601

New Delhi : 1205, Nirmal Tower, 26, Barakhambha Road, New Delhi-110 001.

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.

Associate Companies

1. Gujarat Gas Limited
2. Sabarmati Gas Limited

ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/2016 dated July 5,2016 in this regard; and

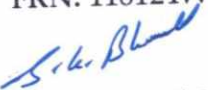
iii) Give a true and fair view of the consolidated net profit and other financial information for the consolidated result for year ended 31st March, 2017.

We did not audit the financial statements/financial informations of two jointly controlled companies and two associate companies included in the consolidated annual financial results, whose annual financial statements reflect:

annual financial results, whose annual financial statements reflect.			(Rs. In lakh)
Name of company	Total Assets	Total Revenue	Net Cash Inflow/(Outflow)
Jointly Controlled companies:			
1. GSPL India Gasnet Limited	29146.85	178.42	(442.83)
2. GSPL India Transco Limited	21631.90	153.66	901.03
Associate companies			
1. Gujarat Gas Limited	637540.00	526421.00	(899.00)
2. Sabarmati Gas Limited	54776.81	69750.95	130.88

These annual financial statements and other financial information have been audited by other auditors whose reports 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.

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


CA Swapnil K. Bhatt,
Partner
M.No.: 128864



Place: Gandhinagar
Date: 25th May, 2017