

GUJARAT STATE PETRONET LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2011



(Rs. in Lakhs)

| Sr. No | Particulars | For the Quarter ended 31.12.2011 (Unaudited) | For the Quarter ended 30.09.2011 (Unaudited) | For the Quarter ended 31.12.2010 (Unaudited) | For the Nine months ended 31.12.2011 (Unaudited) | For the Nine months ended 31.12.2010 (Unaudited) | For the Year Ended 31.03.2011 (Audited) |
|--------|--|--|--|--|--|--|---|
| 1 | a) Net Sales/Income from Operations | 27387.29 | 28081.28 | 27918.84 | 83897.70 | 78395.24 | 103910.02 |
| | b) Other Operating Income | 167.00 | 56.00 | 33.00 | 554.33 | 454.48 | 741.81 |
| | c) Total | 27554.29 | 28137.28 | 27951.84 | 84452.03 | 78849.72 | 104651.83 |
| 2 | Expenditure | | | | | | |
| | a) Staff Cost | 508.37 | 522.08 | 406.06 | 1592.14 | 1082.58 | 1528.71 |
| | b) Operation & Maintenance expenses | 1138.62 | 1151.34 | 896.55 | 3375.15 | 2676.31 | 3573.89 |
| | c) Administrative and other expenses | 558.85 | 566.88 | 418.92 | 1714.68 | 1411.80 | 2613.59 |
| | d) Depreciation | 4601.88 | 4402.24 | 254.21 | 13530.86 | 14723.61 | 12992.40 |
| | e) Total | 6807.72 | 6642.54 | 1975.74 | 20212.83 | 19894.28 | 20708.59 |
| 3 | Profit from operations before other income, Interest and Exceptional Items (1-2) | 20746.57 | 21494.74 | 25976.10 | 64239.20 | 58955.44 | 83943.24 |
| 4 | Other Income | 1578.01 | 1369.25 | 503.47 | 3732.40 | 1482.75 | 2163.43 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 22324.58 | 22863.99 | 26479.57 | 67971.60 | 60438.19 | 86106.67 |
| 6 | Interest & Financial Charges | 3250.45 | 3369.34 | 2586.74 | 9858.25 | 7246.92 | 9806.25 |
| 7 | Profit after interest but before Exceptional Items (5-6) | 19074.13 | 19494.65 | 23892.83 | 58113.35 | 53191.27 | 76500.42 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8) | 19074.13 | 19494.65 | 23892.83 | 58113.35 | 53191.27 | 76500.42 |
| 10 | Tax Expense | 6461.10 | 6564.47 | 7979.61 | 18833.58 | 17616.70 | 25862.20 |
| | - Income Tax | 4838.05 | 4937.85 | 3991.69 | 14625.61 | 10590.13 | 13509.32 |
| | - Deferred Tax | 1623.05 | 1626.62 | 3987.92 | 4207.97 | 7026.57 | 12352.88 |
| 11 | Net Profit (+)/Loss (-) from Ordinary Activities after Tax (9-10) | 12613.03 | 12930.18 | 15913.22 | 39279.77 | 35574.57 | 50638.22 |
| 12 | Extraordinary Items (net of tax expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+)/Loss (-) for the period (11-12) | 12613.03 | 12930.18 | 15913.22 | 39279.77 | 35574.57 | 50638.22 |
| 14 | Paid-up Equity Share Capital (face value of Rs. 10/- each) | 56268.11 | 56265.84 | 56256.86 | 56268.11 | 56256.86 | 56258.25 |
| 15 | Reserves excluding revaluation reserves | - | - | - | - | - | 144241.72 |
| 16 | a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and previous year | | | | | | |
| | Basic EPS(Rs.) | 2.24 | 2.30 | 2.83 | 6.98 | 6.32 | 9.00 |
| | Diluted EPS(Rs.) | 2.24 | 2.30 | 2.82 | 6.97 | 6.31 | 8.97 |
| | (face value of Rs. 10/- each) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |
| | b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and previous year | | | | | | |
| | Basic EPS(Rs.) | 2.24 | 2.30 | 2.83 | 6.98 | 6.32 | 9.00 |
| | Diluted EPS(Rs.) | 2.24 | 2.30 | 2.82 | 6.97 | 6.31 | 8.97 |
| | (face value of Rs. 10/- each) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |
| 17 | Public Shareholding | | | | | | |
| | - No of Shares | 35,03,75,813 | 35,03,53,127 | 35,02,63,309 | 35,03,75,813 | 35,02,63,309 | 35,02,77,198 |
| | - Percentage of Shareholding | 62.27% | 62.27% | 62.26% | 62.27% | 62.26% | 62.26% |
| 18 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total share capital of the Company) | Nil | 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 | 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% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 37.73% | 37.73% | 37.74% | 37.73% | 37.74% | 37.74% |

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs. in Lakhs)

| Sr. No. | Particulars | For the Quarter ended 31.12.2011 (Unaudited) | For the Quarter ended 30.09.2011 (Unaudited) | For the Quarter ended 31.12.2010 (Unaudited) | For the Nine months ended 31.12.2011 (Unaudited) | For the Nine months ended 31.12.2010 (Unaudited) | For the Year Ended 31.03.2011 (Audited) |
|---------|---|--|--|--|--|--|---|
| 1 | Segment Revenue (Net Sales / Income) | | | | | | |
| | A. Gas Transportation | 27,111.85 | 27,067.01 | 27,601.22 | 81,375.15 | 78,031.63 | 1,03,305.92 |
| | B. Sale of Electricity | 458.54 | 1,088.80 | 367.24 | 3,135.61 | 845.65 | 1,389.19 |
| | Total | 27,570.39 | 28,155.81 | 27,968.46 | 84,510.76 | 78,877.28 | 1,04,695.11 |
| | Less: Inter-Segment Revenue | - | - | - | - | - | - |
| | Sales / Income from Operations | 27,570.39 | 28,155.81 | 27,968.46 | 84,510.76 | 78,877.28 | 1,04,695.11 |
| 2 | Segment Results: | | | | | | |
| | Profit(+) / Loss(-) | | | | | | |
| | A. Gas Transportation | 22,100.80 | 22,343.93 | 27,146.54 | 66,780.49 | 61,715.97 | 88,672.22 |
| | B. Sale of Electricity | (682.46) | (82.34) | (572.01) | (315.55) | (1,034.88) | (1,531.74) |
| | Total | 21,418.34 | 22,261.59 | 26,574.53 | 66,464.94 | 60,681.09 | 87,140.48 |
| | Less: (i) Interest & Financial Charges | 3,250.45 | 3,369.35 | 2,586.74 | 9,858.66 | 7,246.91 | 9,606.25 |
| | (ii) Other Un-allocable Expenditure | 655.67 | 748.31 | 581.80 | 2,166.59 | 1,698.09 | 3,153.96 |
| | Add: (iii) Other Un-allocable income | 1,561.91 | 1,350.72 | 486.84 | 3,673.67 | 1,455.18 | 2,120.14 |
| | Total Profit before Tax | 19,074.13 | 19,494.65 | 23,892.83 | 58,113.36 | 53,191.27 | 76,500.42 |
| 3 | Capital Employed: | | | | | | |
| | (Segment Assets Less Segment Liabilities) | | | | | | |
| | A. Gas Transportation | 3,21,331.85 | 3,18,382.23 | 3,00,921.97 | 3,21,331.85 | 3,00,921.97 | 3,15,559.75 |
| | B. Sale of Electricity | 25,096.60 | 25,198.44 | 24,075.97 | 25,096.60 | 24,075.97 | 25,706.32 |
| | C. Un-allocable | 69,546.69 | 65,179.13 | 35,874.15 | 69,546.69 | 35,874.15 | 33,592.06 |
| | Total | 4,15,975.14 | 4,08,759.80 | 3,60,872.09 | 4,15,975.14 | 3,60,872.09 | 3,74,858.13 |

Notes:

- The above results were recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 9th February, 2012.
- The statutory auditors have carried out a limited review of the above results.
- Segment Revenue includes Other Income which is directly attributable to each segment.
- During the quarter, the Company has allotted 10,535 equity shares of Rs. 10 each to eligible employees pursuant to ESOP Plan 2005.
- During the quarter, the Company has allotted 12,151 equity shares of Rs. 10 each to eligible employees pursuant to ESOP Plan 2010.
- The depreciation amount for the corresponding quarter was net of adjustments made because of change in depreciation rate on Gas Transmission Pipeline(s) and hence not comparable.
- The status of the investor complaints for the quarter ended on 31-Dec-2011 was as follows:-

| | Opening | Received | Disposed Off | Closing |
|-------------------|---------|----------|--------------|---------|
| No. of Complaints | 0 | 66 | 66 | 0 |
- The Gas volumes transported is as follows: (in MMSCM)

| Year/period | Qtr 1 | Qtr 2 | Qtr 3 | Total |
|------------------------|---------|---------|---------|---------|
| Financial Year 2011-12 | 3344.80 | 3240.29 | 3015.11 | 9600.20 |
| Financial Year 2010-11 | 3303.54 | 3249.82 | 3251.18 | 9804.54 |
- Figures of the previous period have been regrouped/rearranged wherever considered necessary.

For, Gujarat State Petronet Limited



Tapan Nay, IAS
Managing Director

Place: Gandhinagar
Date: 9th February, 2012

PRAVEEN SINGHVI
B.Com., LL.B., D.C.LL., F.C.A.

P. SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

Review Report to BOARD OF DIRECTORS OF
GUJARAT STATE PETRONET LIMITED, GANDHINAGAR

We have reviewed the accompanying statement of unaudited financial results of GUJARAT STATE PETRONET LIMITED for the quarter ended 31ST December, 2011. This statement is the responsibility of the Company's Management under clause 41 of the Listing Agreement and has been approved by the Board of Directors. Our responsibility is to issue a report on these 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". A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially 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 in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.SINGHVI & ASSOCIATES
Chartered Accountants
F.R.No.113602W

P. Singhvi

(PRAVEEN SINGHVI)
PARTNER
(M.No.071608)



Place: AHMEDABAD
Date: 8th February 2012