



Gujarat State Petronet Limited

THE ENERGY LIFELINE OF GUJARAT

Regd office : GSPC Bhavan, Sector 11, Gandhinagar-3802 011

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2006

(Rs. in Crore)					
Sr.	Particulars	For the Quarter ended 30.09.2006 (Unaudited)	For the Half Year ended 30.09.2006 (Unaudited)	For the Half Year ended 30.09.2005 (Audited)	For the Year ended 31.03.2006 (Audited)
1	Net Sales/Income from Operations	75.84	147.35	125.07	263.47
2	Other Income	4.44	8.55	0.58	4.47
		80.28	155.90	125.65	267.93
3	Total Expenditure				
	a) Gas Transportation Charges	2.51	5.00	14.05	19.23
	b) Connectivity Charges	2.10	7.73	10.66	22.15
	c) Staff Cost	0.79	1.61	1.26	2.74
	d) Operation & Maintenance expenses	1.97	3.83	3.06	13.93
	e) Administrative and other expenses	2.67	7.56	3.84	11.14
		10.04	25.73	32.87	69.19
4	Interest Charges	10.04	18.90	19.17	41.28
5	Depreciation	23.00	44.50	39.45	79.06
6	Profit (+)/Loss(-) before tax (1+2-3-4-5)	37.20	66.76	34.16	78.41
7	Provision for Taxation				
	-Income Tax	0.00	0.00	2.39	0.00
	-Deferred Tax	14.74	24.92	5.74	31.51
	-Fringe Benefit Tax	0.07	0.14	0.06	0.22
8	Net Profit (+)/Loss (-) (6-7)	22.39	41.70	25.97	46.68
9	Paid-up Equity Share Capital (face value of Rs. 10/- each)	542.24	542.24	542.24	542.24
10	Reserves excluding revaluation reserves	406.96	406.96	75.41	365.26
11	Basic EPS(Rs.)	0.41	0.77	0.74	1.19
12	Diluted EPS(Rs.) (face value of Rs. 10/- each)	0.41	0.77	0.74	1.18
		(not annualised)	(not annualised)	(not annualised)	
13	Aggregate of Non Promoter Shareholding				
	- Number of Shares	329,938,000	329,938,000	141,938,000	329,938,000
	- Percentage of Shareholding	60.85%	60.85%	40.07%	60.85%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 26th October 2006.
- The above results are subject to Limited Review by the statutory auditors of the company.
- This being the first year after listing of the company's equity shares in the stock exchanges, corresponding figures for the second quarter of the previous year 2005-06 have not been provided.
- The status of the investor complaints for the quarter ended on 30.09.2006 was as follows:-

	Opening	Received	Disposed Off	Closing
No. of Complaints:	32	732	764	0

- The Gas volumes transported is as follows:

(in MMSCM)

Year/period	Qtr 1	Qtr 2	Total
Financial year 2006-07	1152.10	1159.89	2311.99
Financial year 2005-06	859.53	965.75	1825.28

- The Company has raised Rs. 372.60 crore through public issue of shares during the year 2005-06 and utilised Rs. 208.03 crore (including issue expenses of Rs. 14.04) till 30th September 2006 for project payments. The unspent amount is deposited in short term deposits with banks.
- Pursuant to the adoption of Accounting Standard on Employee Benefits 'AS-15', provision for Gratuity and Leave Encashment has been accounted for based on actuarial valuations.
- Segment Reporting as required under AS-17 of ICAI is not applicable to the company.
- Pursuant to the Guidance note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961", MAT credit has been recognised as an asset reflected as "MAT credit entitlement" based on convincing evidence that the Company will pay normal income tax during the eligible period for carry forward of such credit.
- The arrangement for Interconnect charges has been revised w.e.f. June-2006 due to negotiations with Gas Suppliers.
- Figures of the previous years have been regrouped/rearranged wherever considered necessary.

Place: Gandhinagar
Date: October 26, 2006

For Gujarat State Petronet Limited
D.J.Pandian, IAS
Managing Director