



## 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](http://www.gspcgroup.com)

Ref: GSPL/S&L/2019-20  
Date: 2<sup>nd</sup> August, 2019

To  
The Manager (Listing)  
The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Fax No. 022-22722037-22723121-  
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 un-audited financial results (*Standalone & Consolidated*) of the Company for the Quarter ended 30<sup>th</sup> June, 2019. The Statutory Auditors have carried out a limited review of the said results. The copy of the un-audited financial results (*Standalone & Consolidated*) along with the limited review reports is enclosed herewith as **Annexure - I**.

Further, the Presentation on the Performance Highlights of the Company is enclosed herewith as **Annexure - II** for dissemination. The same will also be made available on the website of the Company viz. [www.gspcgroup.com](http://www.gspcgroup.com).

2. The Board approved allotment of 36273 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. 5,64,01,46,290 to Rs. 5,64,05,09,020.

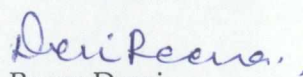
The meeting commenced at 4.45 pm and concluded at 6.05 pm.

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 ENDED 30 <sup>TH</sup> JUNE 2019				(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results			Year Ended 31.03.2019 (Audited)
		30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	30.06.2018 (Unaudited)	
<b>1</b>	<b>Revenue</b>				
(a)	Revenue from operations	51,259.38	43,389.31	39,124.82	1,87,725.70
(b)	Other Income	765.62	790.95	545.97	5,936.12
	<b>Total Income</b>	<b>52,025.00</b>	<b>44,180.26</b>	<b>39,670.79</b>	<b>1,93,661.82</b>
<b>2</b>	<b>Expenses</b>				
(a)	Employee Benefits Expenses	1,280.15	1,473.85	870.92	6,454.91
(b)	Gas Transmission Expense	4,520.15	3,284.27	2145.67	10,178.45
(c)	Cost of Material Consumed	43.05	23.25	-	33.44
(d)	Excise duty	12.50	5.95	-	7.19
(e)	Finance Costs	4,789.24	5,047.86	5,793.01	21,919.51
(f)	Depreciation and Amortization Expenses	4,887.03	4,754.76	4,480.52	17,997.60
(g)	Other expenses	5,201.14	5,672.84	1,723.40	16,792.33
	<b>Total Expenses</b>	<b>20,733.26</b>	<b>20,262.78</b>	<b>15,013.52</b>	<b>73,383.43</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>31,291.74</b>	<b>23,917.48</b>	<b>24,657.27</b>	<b>1,20,278.39</b>
4	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>31,291.74</b>	<b>23,917.48</b>	<b>24,657.27</b>	<b>1,20,278.39</b>
<b>6</b>	<b>Tax expense</b>				
	Current Tax	10,044.25	6,899.99	9,914.49	38,187.64
	Deferred Tax	633.79	1,685.22	297.14	2,623.49
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>20,613.70</b>	<b>15,332.27</b>	<b>14,445.64</b>	<b>79,467.26</b>
<b>8</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>				
(a)	Items that will not be reclassified to profit or loss	(47.89)	(371.91)	71.90	(600.64)
(b)	Income tax relating to items that will not be reclassified to profit or loss	16.73	122.89	-	202.82
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>(31.16)</b>	<b>(249.02)</b>	<b>71.90</b>	<b>(397.82)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax)(7+8)</b>	<b>20,582.54</b>	<b>15,083.25</b>	<b>14,517.54</b>	<b>79,069.44</b>
10	Paid up Equity Share Capital ( Face value of Rs. 10/- each.)	56,401.46	56,397.14	56,387.41	56,397.14
11	Other Equity				5,18,003.94
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)				
(a)	Basic	3.65	2.72	2.56	14.09
(b)	Diluted	3.65	2.72	2.56	14.09
	See accompanying notes to the Financial Results				

**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 2 <sup>nd</sup> August, 2019.
2	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 1, 2019, has been carried forward without change under the new standard. The adoption of this Standard did not have any material impact on the profit after tax for this quarter.
4	Segment information has been provided in the consolidated financial results for the quarter ended 30 <sup>th</sup> June 2019.
5	During the quarter, the Company has allotted 43,276 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.
6	The statutory auditors have carried out a limited review of the financial results for the quarter ended 30 <sup>th</sup> June, 2019.
7	The figures of the quarter ended on 31 <sup>st</sup> March, 2019 are the balancing figures between audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2019 and the published year to date figures up to the third quarter of financial year 2018-19.
8	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: 2<sup>nd</sup> August, 2019





**ANOOP AGARWAL & CO.**

CHARTERED ACCOUNTANTS

**HEAD OFFICE :**

14, SAKET NAGAR, LACHHIPUR,  
P.O. GORAKHNATH,  
GORAKHPUR-273 015  
Phone : 0551-2260693  
Fax : 0551-2260708  
E-mail : caanoopagarwal@gmail.com

Independent Auditor's Limited Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Gujarat State Petronet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of Gujarat State Petronet Limited (the Company) for the quarter ended **June 30, 2019**. 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 report on these financial statements based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

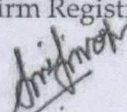
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations





and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ANOOP AGARWAL & CO.  
Chartered Accountants  
(Firm Registration No. 001739C)

  
(CA Amit Kumar Srivastava)  
Partner  
M. N. 517195  
UDIN: 19517195AAAACJ8803



Place: Gandhinagar  
Date: August 02, 2019






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 2 <sup>nd</sup> August, 2019.
2	Segment Revenue includes Other Income which is directly attributable to each segment.
3	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
4	The Group has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Group has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 1, 2019, has been carried forward without change under the new standard. The adoption of this Standard did not have any material impact on the profit after tax for this quarter.
5	During the quarter, the Group has allotted 43,276 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.
6	The statutory auditors have carried out a limited review of the financial results for the quarter ended 30 <sup>th</sup> June, 2019.
7	The figures of the quarter ended on 31 <sup>st</sup> March, 2019 are the balancing figures between audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2019 and the published year to date figures up to the third quarter of financial year 2018-19.
8	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place: Gandhinagar  
Date: 2<sup>nd</sup> August, 2019

For and on behalf of Gujarat State Petronet Limited

  
Dr. J. N. Singh, IAS  
Managing Director





**ANOOP AGARWAL & CO.**  
CHARTERED ACCOUNTANTS

**HEAD OFFICE :**  
14, SAKET NAGAR, LACHHIPUR,  
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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
Board of Directors of  
Gujarat State Petronet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gujarat State Petronet Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled companies for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and for the preceding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

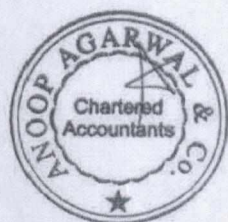
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

1.	Gujarat State Petronet Limited
<b>Subsidiary Company</b>	
2.	Gujarat Gas Limited (including step down subsidiaries & associate)
<b>Jointly Controlled Company</b>	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
<b>Associate Company</b>	
5.	Sabarmati Gas Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of one subsidiary (including step down subsidiaries & associates) included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs.269337.00 lacs, total net profit/ (loss) after tax of Rs. 23404.00 lacs and total comprehensive income / loss of Rs. 23145.00 lacs, for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary (including step down subsidiaries & associates) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





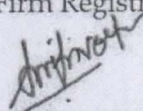
The consolidated unaudited financial results includes the Group's share of net profit/ (loss) after tax of Rs. 99.07 lacs and total comprehensive income / loss of Rs. (1.20) lacs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of one associate and two jointly controlled companies based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **ANOOP AGARWAL & CO.**

Chartered Accountants

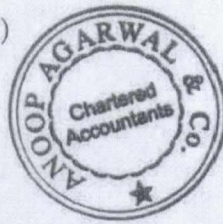
(Firm Registration No. 001739C)

  
(CA Amit Kumar Srivastava)

Partner

M. N. 517195

UDIN: 19517195AAAACK1835



Place: Gandhinagar

Date: August 02, 2019





# GUJARAT STATE PETRONET LTD.

## Q1 2019-20 RESULT PRESENTATION

AUG 2019





TRANSMISSION  
VOLUMES



# VOLUMES IN GSPL NETWORK

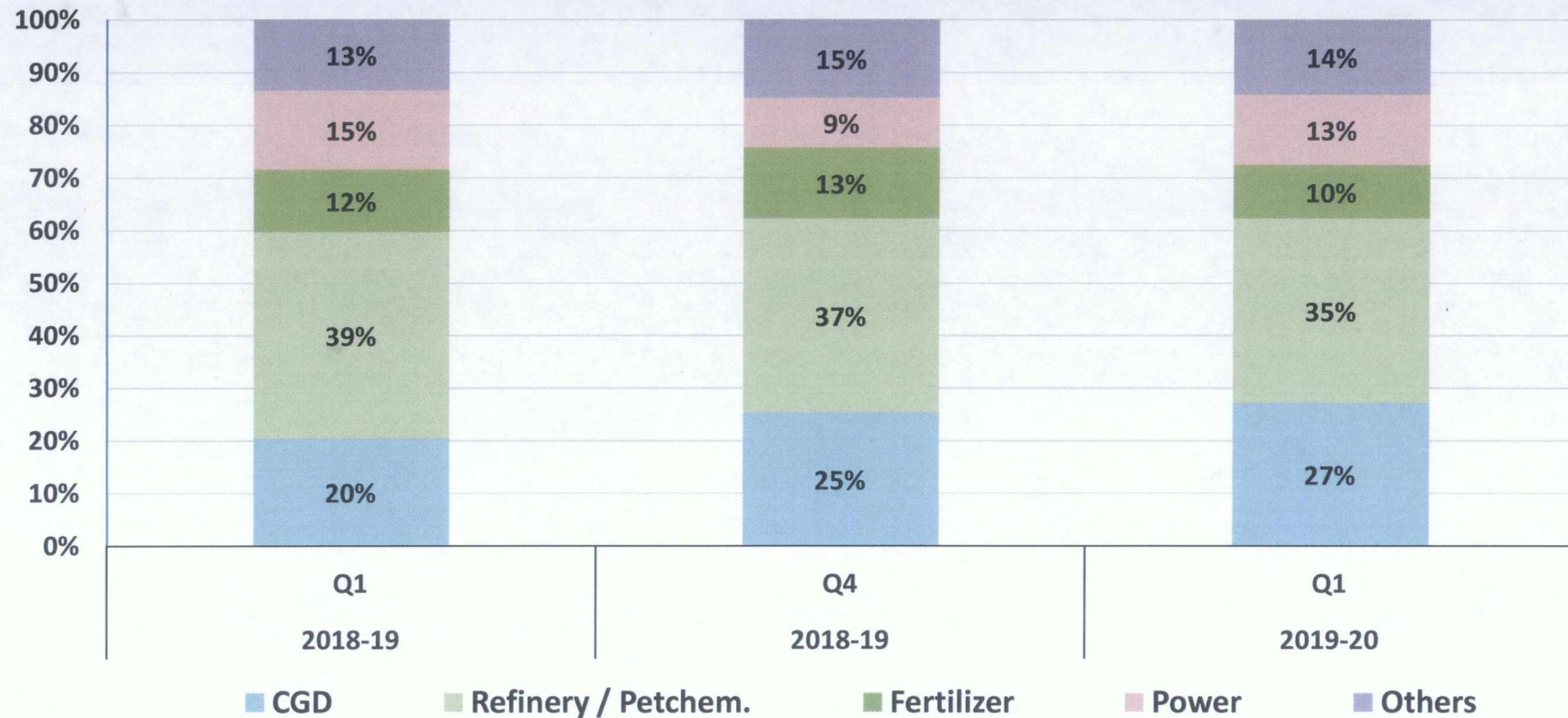






# VOLUMES IN GSPL NETWORK

Sectoral Volumes

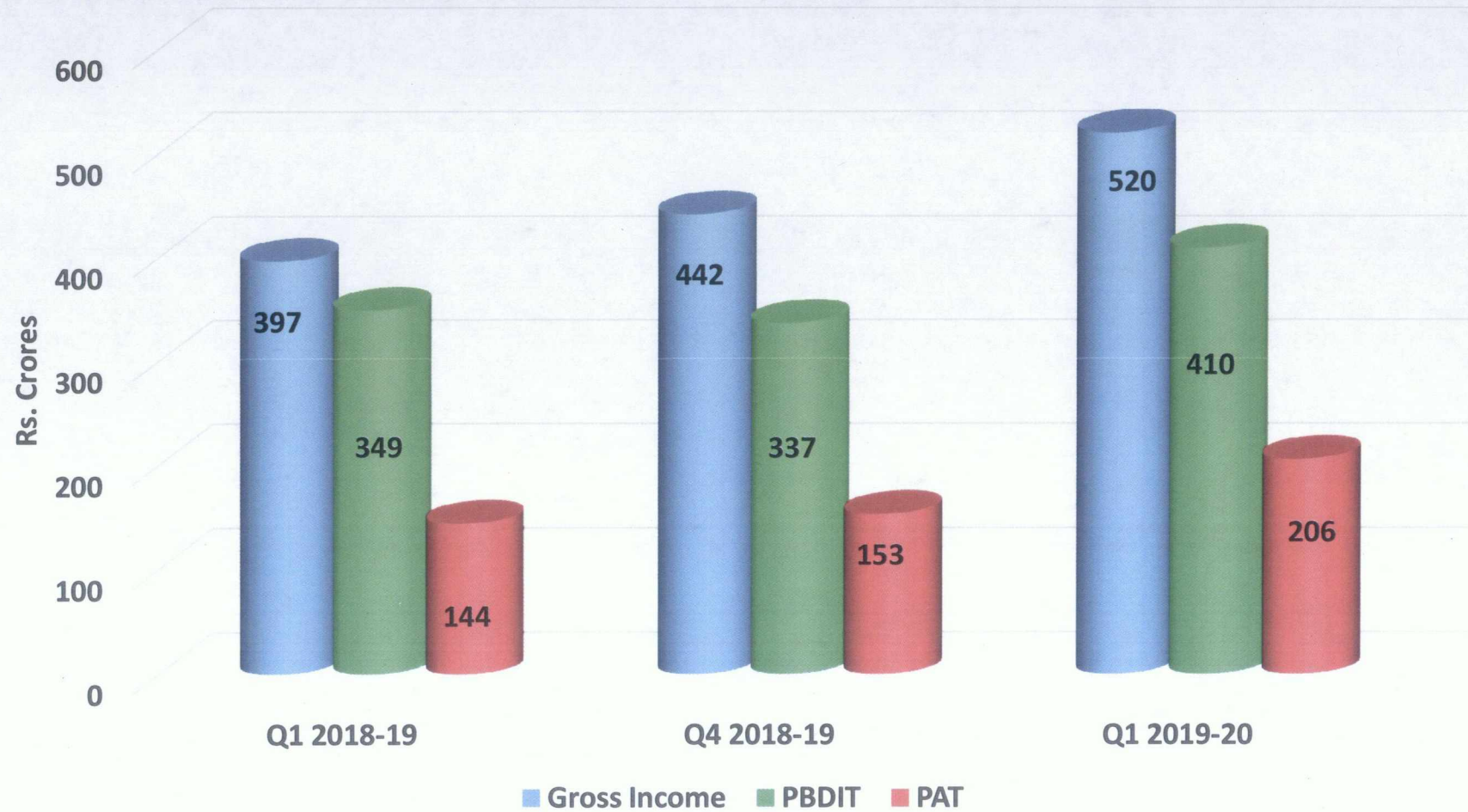




# FINANCIALS



# STANDALONE FINANCIALS







## STANDALONE FINANCIALS

Sectoral Revenue	(Rs. Crores)	
	Q1 19-20	Q1 18-19
Revenue from Gas Transportation	498.37	377.62
Revenue from Electricity Sales	13.31	13.63
Revenue from CGD Business	0.91	-
<b>Total Revenue from Operations</b>	<b>512.59</b>	<b>391.25</b>

- Total outstanding debt as on 30-06-2019 : Rs. 2220 crores







# CONSOLIDATED FINANCIALS

(Rs. Crores)

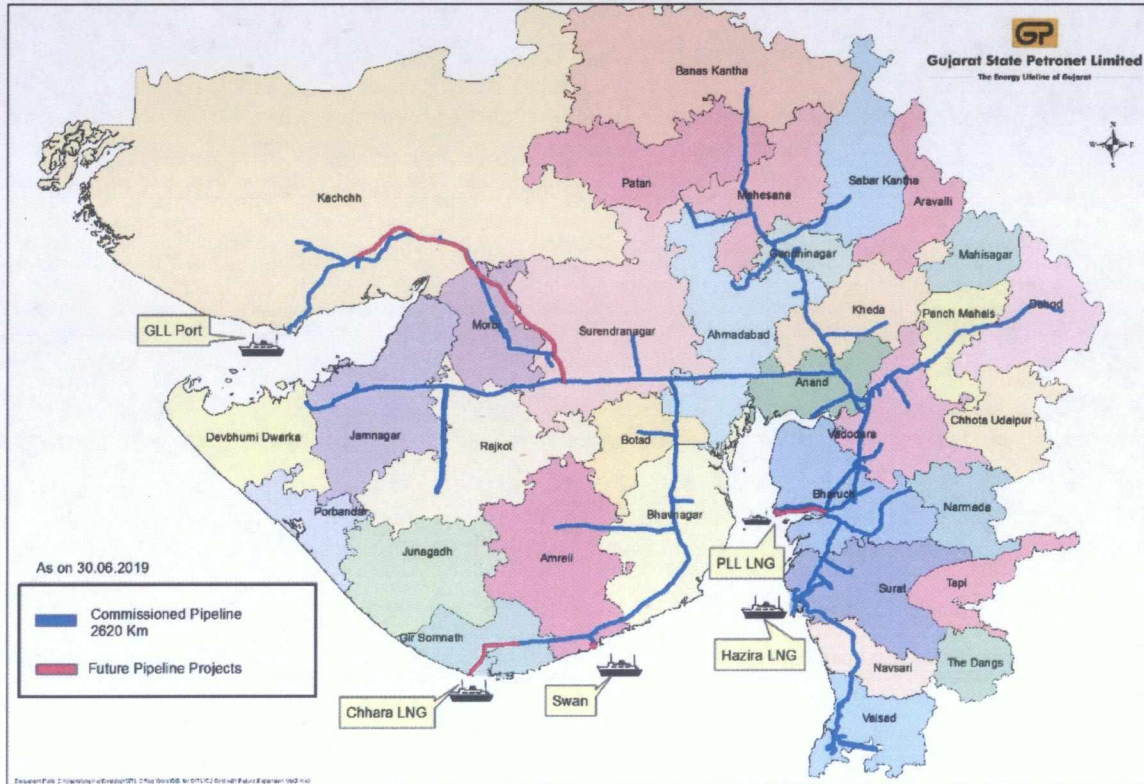
Quarter	Gross Income	PBT	PAT
Q1 2018-19	2203	442	272
Q1 2019-20	3108	674	439



# ONGOING PROJECTS



# BUSINESS DEVELOPMENT



- Additional LNG shall be imported in India in order to bridge the demand-supply gap & most of it shall be through Gujarat - GSPL to be the key beneficiary
- GSPL shall be the only network connected with all 5 LNG terminals (existing/upcoming) in Gujarat
- Capacity expansion is envisaged due to new LNG terminals and also to support cross country pipelines of its subsidiaries for expansion outside Gujarat

## Upcoming Projects

GSPL has approached PNGRB for developing the following segments:

- **Dahej-Bhadbhut pipeline** : shall assist in offtaking additional volumes from Dahej
- **Anjar – Chotila pipeline** : critical for evacuation of entire RLNG quantity from Mundra terminal
- **Chhara connectivity** : for evacuating RLNG from upcoming terminal at Chhara





# DISCLAIMER

## Disclaimer

This presentation has been prepared by Gujarat State Petronet Limited (GSPL) solely for information purposes, without regard to any specific objectives, financial situations or informational needs of any particular person.

Except for the historical information contained herein,

Statements in this presentation may contain forward-looking information concerning GSPL's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which GSPL operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "continue," "seek," "pro forma," "potential," "target," "forecast," or "intend" or other similar words or expressions of the negative thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within GSPL's control or can be predicted by GSPL. Although GSPL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Nothing in this presentation should be construed as a profit forecast and no part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in GSPL or any other entity, and must not be relied upon in any way in connection with any investment decision. GSPL undertakes no obligation to update or revise any forward-looking statements.

Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed financials or based on Management estimates.

