



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/2019-20
Date: 8th November, 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 and Half Year ended 30th September, 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.

2. The Board approved allotment of 12429 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. 5,64,05,09,020 to Rs. 5,64,06,33,310.


The meeting commenced at 1:45 pm and concluded at ~~3:00~~ pm.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,


Reena Desai
Company Secretary



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2019							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					
		Quarter Ended			Half yearly		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
(a)	Revenue from operations	63,558.67	51,259.38	59,832.52	1,14,818.05	98,957.34	1,87,725.70
(b)	Other Income	4,539.90	765.62	3,837.07	5,305.52	4,383.04	5,936.12
	Total Income	68,098.57	52,025.00	63,669.59	1,20,123.57	1,03,340.38	1,93,661.82
2	Expenses						
(a)	Employee Benefits Expenses	1,707.91	1,280.15	2,085.98	2,988.06	2,956.90	6,454.91
(b)	Gas Transmission Expense	13,973.41	4,520.15	1,713.17	18,493.56	3,858.84	10,178.45
(c)	Cost of Material Consumed	48.29	43.05	-	91.34	-	33.44
(d)	Excise duty	15.37	12.50	-	27.87	-	7.19
(e)	Finance Costs	4,377.83	4,789.24	5,572.88	9,167.07	11,365.89	21,919.51
(f)	Depreciation and Amortization Expenses	4,979.06	4,887.03	4,364.04	9,866.09	8,844.56	17,997.60
(g)	Other expenses	4,101.52	5,201.14	4,406.57	9,302.66	6,129.97	16,792.33
	Total Expenses	29,203.39	20,733.26	18,142.64	49,936.65	33,156.16	73,383.43
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	38,895.18	31,291.74	45,526.95	70,186.92	70,184.22	1,20,278.39
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3+4)	38,895.18	31,291.74	45,526.95	70,186.92	70,184.22	1,20,278.39
6	Tax expense						
	Current Tax	6,881.07	10,044.25	12,868.48	16,925.32	22,782.97	38,187.64
	Deferred Tax	(13,471.92)	633.79	324.47	(12,838.13)	621.61	2,623.49
7	Net Profit after tax for the period (5 - 6)	45,486.03	20,613.70	32,334.00	66,099.73	46,779.64	79,467.26
8	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(55.38)	(47.89)	(156.85)	(103.27)	(84.95)	(600.64)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(21.98)	16.73	29.68	(5.25)	29.68	202.82
	Other Comprehensive Income (after tax)(OCI)	(77.36)	(31.16)	(127.17)	(108.52)	(55.27)	(397.82)
9	Total Comprehensive Income (after tax)(7+8)	45,408.67	20,582.54	32,206.83	65,991.21	46,724.37	79,069.44
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	56,405.09	56,401.46	56,388.06	56,405.09	56,388.06	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	8.06	3.65	5.73	11.72	8.29	14.09
(b)	Diluted	8.06	3.65	5.73	11.72	8.29	14.09

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 8 th November, 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 the quarter and half year ended 30 th September, 2019.
4	The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended 30 th September, 2019 and re-measured its Deferred tax assets basis the rate prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss Account for the quarter ended 30 th September 2019.
5	Segment information has been provided in the consolidated financial results for the half year ended 30 th September 2019.
6	During the quarter, the Company has allotted 36,273 equity shares of Rs. 10 each to the eligible employees pursuant to GSPC ESOP Plan 2010.
7	The statutory auditors have carried out a limited review of the financial results for the half year ended 30 th September, 2019.
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: 8th November, 2019

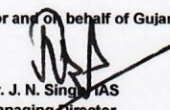




STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	3,39,734.51	3,45,738.88
	b) Capital Work in Progress	41,605.44	41,935.79
	c) Intangible Assets	15,214.83	15,011.02
	d) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	4,31,283.95	4,18,543.95
	(ii) Investments	11,842.00	9,173.95
	(iii) Loans	2,695.04	2,787.10
	(iv) Others	360.90	319.06
	e) Other Non-current Assets	10,192.62	9,126.60
	Total Non Current Assets	8,52,929.29	8,42,636.35
2	Current Assets		
	a) Inventories	13,008.31	12,790.65
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	15,881.53	20,809.82
	(iii) Cash and Cash Equivalents	3,876.87	7,001.89
	(iv) Bank Balances Other than (iii) above	23,523.90	8,827.58
	(v) Loans	153.27	152.90
	(vi) Others	4,631.51	1,210.44
	c) Other Current Assets	3,471.97	1,566.11
	Total Current Assets	64,547.36	52,359.39
	Total Assets	9,17,476.65	8,94,995.74
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,405.09	56,397.14
	b) Other Equity	5,71,199.94	5,18,003.94
	Total Equity	6,27,605.03	5,74,401.08
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	1,44,063.74	1,28,556.28
	(ii) Other Financial Liabilities	2,770.70	1,919.61
	b) Provisions	2,174.95	1,890.34
	c) Deferred Tax Liabilities(net)	39,430.00	52,262.89
	d) Other Non-current Liabilities	4,257.25	2,655.08
	Total Non-current Liabilities	1,92,696.64	1,87,284.20
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	70.31	346.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,720.89	2,037.71
	(ii) Other Financial Liabilities	90,778.56	1,27,981.91
	b) Other Current Liabilities	3,982.45	2,677.60
	c) Provisions	419.61	266.62
	d) Current Tax Liability(net)	203.16	-
	Total Current Liabilities	97,174.98	1,33,310.46
	Total Equity and Liabilities	9,17,476.65	8,94,995.74

Place: Gandhinagar
Date: 8th November, 2019

For and on behalf of Gujarat State Petronet Limited


Dr. J. N. Singh, FAS
Managing Director





UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 TH SEPTEMBER, 2019		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	70,186.92	1,20,278.39
	Adjustments for:		
	Depreciation & amortisation	9,866.09	17,997.60
	ESOP Compensation Expense	-	(6.08)
	Employee benefit expenses	20.63	(1.88)
	(Profit)/Loss on sale/retirement of Assets	(6.72)	(29.93)
	Dividend Income	(3,907.26)	(3,120.32)
	Interest income	(932.44)	(2,092.74)
	Other Non-cash Items	(121.11)	(173.30)
	Finance cost	9,167.07	21,919.51
	Operating Profit before Working Capital Changes	84,273.18	1,54,771.25
	Changes in working capital:		
	(Increase)/Decrease in Inventory	(217.66)	(444.20)
	(Increase)/Decrease in Trade Receivable	4,928.29	(8,458.31)
	(Increase)/Decrease in Loans	97.62	(1,202.79)
	(Increase)/Decrease in Other Financial Assets	425.80	(617.85)
	(Increase)/Decrease in Other Non-Financial Assets	(1,922.83)	(285.75)
	Increase/(Decrease) in Trade payable	(593.13)	529.55
	Increase/(Decrease) in Other Financial Liabilities	5,901.04	9,602.84
	Increase/(Decrease) in Net Employee Benefit Liabilities	421.02	745.96
	Increase/(Decrease) in Non-Financial Liabilities	(444.93)	(9,423.28)
	Cash generated from Operations	92,868.40	1,45,217.42
	Taxes Paid	(18,196.15)	(36,394.66)
	Net Cash Flow from Operating Activities (A)	74,672.25	1,08,822.76
2	Cash Flow from Investing Activities		
	Acquisition of investments	(15,408.05)	(9,904.74)
	Interest Received	828.25	2,507.91
	Dividend Received	-	3,120.32
	Changes in earmarked Fixed Deposits & Current Account	(14,591.45)	24,664.37
	Proceeds from sale of Assets	64.71	462.46
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(3,910.81)	(21,646.13)
	Net Cash Flow from Investing Activities (B)	(33,017.35)	(795.81)
3	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	46.15	116.83
	Proceeds from non-current borrowing	20,000.00	29,900.00
	Repayment of non-current borrowings	(55,343.52)	(99,020.39)
	Dividend (Including Corporate Dividend Tax) Paid	-	(11,283.13)
	Interest & Financial Charges paid	(9,468.68)	(22,989.13)
	Repayment of principal portion of lease liabilities	(13.87)	-
	Net Cash Flow from Financing Activities (C)	(44,779.92)	(1,03,275.82)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(3,125.02)	4,751.13
	Cash and Cash Equivalents at the beginning of the period	7,001.89	2,250.76
	Cash and Cash Equivalents at the end of the period	3,876.87	7,001.89
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash and Cheques on Hand	0.28	0.64
	Balances with Scheduled Banks		
	in Current Accounts	1,165.26	1,991.57
	in Deposit Accounts	2,711.33	5,009.68
		3,876.87	7,001.89

Since this is first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year ending 31st March 2019.

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 8th November, 2019

Dr. J. N. Singh, IAS
Managing Director





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED 30TH SEPTEMBER 2019.**

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 and six months ended 30th September, 2019.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review of the statement.
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. 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.
4. 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

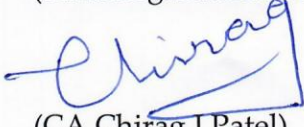


Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ANOOP AGARWAL & CO.**

Chartered Accountants

(Firm Registration No. 001739C)



(CA Chirag J Patel)

Partner

M. N. 115637

UDIN: 19115637AAAAFL6676



Place: Ahmedabad

Date: November 08, 2019



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.gspc@gspc.in

Part I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2019							(Rs. in Lakhs)
Sr. No	Particulars	Quarter Ended			Half yearly		Year Ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
1	Revenue						
(a)	Revenue from operations	3,09,972.27	3,07,782.96	2,54,989.85	6,17,755.23	4,68,950.89	9,55,326.26
(b)	Other Income	2,960.57	2,969.62	2,703.93	5,930.19	9,027.91	13,811.89
	Total Income	3,12,932.84	3,10,752.58	2,57,693.78	6,23,685.42	4,77,978.80	9,69,138.15
2	Expenses						
(a)	Cost of Material Consumed	1,85,040.96	1,84,682.76	1,58,092.95	3,69,723.72	2,86,664.29	5,79,774.44
(b)	Changes in inventories of natural gas	(7.00)	11.00	(95.00)	4.00	(142.00)	(105.00)
(c)	Employee Benefits Expenses	6,168.91	5,922.15	5,809.98	12,091.06	10,283.90	22,452.91
(d)	Finance Costs	9,947.25	10,216.24	10,794.88	20,163.49	21,730.89	42,692.51
(e)	Depreciation and Amortization Expenses	12,983.53	12,658.03	11,600.04	25,641.56	23,145.56	46,798.60
(f)	Excise duty	5,649.37	5,633.50	4,949.00	11,282.87	9,789.00	20,814.19
(g)	Gas Transmission Expense	13,973.41	4,520.15	1,713.17	18,493.56	3,858.84	10,178.45
(h)	Other expenses	18,038.46	19,809.44	16,508.81	37,847.90	30,895.34	68,187.33
	Total Expenses	2,51,794.89	2,43,453.27	2,09,373.83	4,95,248.16	3,86,225.82	7,90,793.43
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	61,137.95	67,299.31	48,319.95	1,28,437.26	91,752.98	1,78,344.72
4	Exceptional Items	-	-	-	-	-	1,787.00
5	Profit/(Loss) Before Tax(3+4)	61,137.95	67,299.31	48,319.95	1,28,437.26	91,752.98	1,76,557.72
	Share of net profit equity accounted investee	136.68	135.07	802.52	271.75	1,538.08	1,485.85
6	Profit/(Loss) Before Tax	61,274.63	67,434.38	49,122.47	1,28,709.01	93,291.06	1,78,043.57
7	Tax expense						
	Current Tax	11,102.07	21,109.25	13,970.48	32,211.32	29,221.97	51,437.64
	Deferred Tax	(43,145.32)	2,422.01	1,045.91	(40,723.31)	2,783.40	7,566.43
8	Net Profit after tax for the period (5 - 6)	93,317.88	43,903.12	34,106.08	1,37,221.00	61,285.89	1,19,039.50
9	Other Comprehensive Income (after tax)(OCI)						
(a)	Items that will not be reclassified to profit or loss	(284.38)	(439.89)	(11.85)	(724.27)	259.05	(916.64)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(2.98)	153.73	(20.32)	150.75	(90.32)	312.82
(c)	Share of other comprehensive income of equity accounted investees	5.24	(5.20)	-	0.04	-	(7.40)
	Other Comprehensive Income (after tax)(OCI)	(282.12)	(291.36)	(32.17)	(573.48)	168.73	(611.22)
10	Total Comprehensive Income (after tax)(7+8)	93,035.76	43,611.76	34,073.91	1,36,647.52	61,454.42	1,18,428.28
	Profit attributable to:						
	Owners of the Company	69,620.37	33,176.15	32,223.68	1,02,796.52	53,839.51	99,860.30
	Non-Controlling Interest	23,697.51	10,726.97	1,882.40	34,424.48	7,446.18	19,179.20
	Other comprehensive income attributable to:						
	Owners of the Company	(187.01)	(172.65)	(75.71)	(369.66)	66.06	(515.43)
	Non-Controlling Interest	(95.11)	(118.71)	43.54	(213.82)	102.67	(95.79)
	Total comprehensive income attributable to:						
	Owners of the Company	69,433.36	33,003.50	32,147.97	1,02,436.86	53,905.57	99,344.87
	Non-Controlling Interest	23,602.40	10,608.26	1,925.94	34,210.66	7,548.85	19,083.41
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	56,405.09	56,401.46	56,388.06	56,405.09	56,388.06	56,397.14
12	Other Equity						2,73,126.15
13	Earnings Per Share in Rs. (Face Value Rs. 10/- each) (not annualised)						
(a)	Basic	12.34	5.88	5.71	18.23	9.55	17.71
(b)	Diluted	12.34	5.88	5.71	18.22	9.54	17.69

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2019							(Rs. in Lakhs)
Sr. No	Particulars	Quarter Ended			Half yearly		Year Ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	
1	Segment revenue (Net sales/income)						
	A. Gas transportation	63,558.67	51,259.38	59,832.52	1,14,818.05	98,957.34	1,87,725.70
	B. City gas distribution	2,56,925.00	2,67,082.00	2,01,383.00	5,24,007.00	3,82,736.00	7,96,248.00
	Total	3,20,483.67	3,18,341.38	2,61,215.52	6,38,825.05	4,81,693.34	9,83,973.70
	Less: Inter segment	(10,511.40)	(10,558.42)	(6,226.67)	(21,069.82)	(12,742.45)	(28,647.44)
	Sales/income from operations	3,09,972.27	3,07,782.96	2,54,989.85	6,17,755.23	4,68,950.89	9,55,326.26
2	Segment results						
	Profit/(loss) before taxes						
	A. Gas transportation	24,394.28	20,752.15	23,191.83	45,146.43	54,365.64	1,45,792.16
	B. City gas distribution	36,743.67	46,547.16	25,128.12	83,290.83	37,387.34	30,765.56
	Total	61,137.95	67,299.31	48,319.95	1,28,437.26	91,752.98	1,76,557.72
3	Segments Assets						
	Gas Transportation	5,53,397.86	5,42,449.55	5,60,600.70	5,53,397.86	5,60,600.70	5,30,392.42
	City Gas Distribution	7,68,342.98	7,57,825.05	6,88,817.05	7,68,342.98	6,88,817.05	7,15,753.05
	Total	13,21,740.84	13,00,274.60	12,49,417.75	13,21,740.84	12,49,417.75	12,46,145.47
4	Segments Liabilities						
	Gas Transportation	2,90,105.71	38,206.97	3,82,851.16	2,90,105.71	3,82,851.16	31,733.93
	City Gas Distribution	4,81,746.08	1,82,344.25	4,92,810.61	4,81,746.08	4,92,810.61	1,62,933.93
	Total	7,71,851.79	2,20,551.22	8,75,661.77	7,71,851.79	8,75,661.77	1,94,667.86

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on 8th November, 2019.
- 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.
- 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 the quarter and half year ended 30th September, 2019.
- The Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the six months ended 30th September, 2019 and re-measured its Deferred tax assets basis the rate prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss Account for the quarter ended 30th September 2019.
- The statutory auditors have carried out a limited review of the financial results for the half year ended 30th September, 2019.
- 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. ...
 Managing Director

Place: Gandhinagar
 Date: 8th November, 2019



STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated	
		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipments	8,55,107.14	8,42,201.88
	b) Capital Work in Progress	90,381.38	90,783.75
	c) Investment Property	130.00	130.00
	d) Intangible Assets	47,957.83	47,417.02
	e) Intangible Assets under Development	238.00	37.00
	f) Investment in Equity accounted Investees	71,668.01	58,834.74
	g) Financial Assets		
	(i) Investments	13,444.05	10,776.00
	(ii) Loans	8,585.48	9,114.67
	(iii) Other Financial Assets	492.90	485.06
	h) Other Non-current Assets	26,903.78	32,182.60
	Total Non Current Assets	11,14,908.57	10,91,962.72
2	Current Assets		
	a) Inventories	19,127.31	19,731.65
	b) Financial Assets		
	(i) Trade Receivables	70,310.44	70,031.10
	(ii) Cash and Cash Equivalents	37,937.87	16,840.89
	(iii) Bank Balances Other than (iii) above	48,743.90	30,307.58
	(iv) Loans	268.27	271.90
	(v) Other Financial Assets	14,855.51	9,096.52
	c) Other Current Assets	15,588.97	7,903.11
	Total Current Assets	2,06,832.27	1,54,182.75
	Total Assets	13,21,740.84	12,46,145.47
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,405.09	56,397.14
	b) Other Equity	3,62,001.35	2,73,126.15
	Equity attributable to owners of the Company	4,18,406.44	3,29,523.29
	Non-Controlling Interests	1,31,482.61	1,01,075.78
	Total Equity	5,49,889.05	4,30,599.07
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	3,38,285.74	3,37,471.28
	(ii) Other Financial Liabilities	6,911.84	1,919.61
	b) Provisions	6,888.95	5,858.34
	c) Deferred Tax Liabilities(net)	1,22,040.63	1,62,969.70
	d) Other Non-current Liabilities	8,828.68	8,609.08
	Total Non-current Liabilities	4,82,955.84	5,16,828.01
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	920.31	1,302.62
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,472.80	34,848.99
	(iii) Other Financial Liabilities	2,37,223.75	2,54,541.56
	b) Other Current Liabilities	10,681.32	6,928.60
	c) Provisions	1,439.61	1,096.62
	d) Current Tax Liability(net)	2,158.16	-
	Total Current Liabilities	2,88,895.95	2,98,718.39
	Total Equity and Liabilities	13,21,740.84	12,46,145.47

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 8th November, 2019

Dr. J. N. Singh IAS
Managing Director





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 TH SEPTEMBER, 2019		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
1	Cash Flow from Operating Activities		
	Profit before Taxes	1,28,437.26	1,76,557.72
	Adjustments for:		
	Depreciation & amortisation	25,641.56	46,798.60
	ESOP Compensation Expense	-	(6.08)
	Employee benefit expenses	20.63	(1.88)
	(Profit)/Loss on sale/retirement of Assets	142.28	12.07
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(44.00)	458.00
	Material Shortage/(Gain)/Loss on sale of inventory	(1.00)	16.00
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	256.00	328.00
	Provision/liability no longer required written back	(424.00)	(291.00)
	Interest Income	(4,484.65)	(11,981.74)
	Other Non-cash Items	(121.99)	(173.30)
	Finance cost	19,517.49	41,538.51
	Operating Profit before Working Capital Changes	1,68,939.58	2,53,254.90
	Changes in working capital:		
	(Increase)/Decrease in Inventory	604.34	(1,707.20)
	(Increase)/Decrease in Trade Receivable	(377.08)	(20,898.12)
	(Increase)/Decrease in Loans	342.62	(1,310.73)
	(Increase)/Decrease in Other Financial Assets	(160.20)	(4,000.27)
	(Increase)/Decrease in Other Non-Financial Assets	(11,794.83)	(3,107.75)
	Increase/(Decrease) in Trade payable	1,733.24	7,183.36
	Increase/(Decrease) in Other Financial Liabilities	11,050.04	18,721.20
	Increase/(Decrease) in Net Employee Benefit Liabilities	421.02	745.96
	Increase/(Decrease) in Non-Financial Liabilities	852.07	(8,723.28)
	Increase/(Decrease) in Provisions	315.00	656.00
	Cash generated from Operations	1,71,925.80	2,40,814.07
	Taxes Paid	(27,777.15)	(36,398.66)
	Net Cash Flow from Operating Activities (A)	1,44,148.65	2,04,415.41
2	Cash Flow from Investing Activities		
	Deposits with original maturity of more than three months	3,079.00	(16,960.00)
	Acquisition of investments	(15,408.05)	(9,891.40)
	Interest Received	4,495.25	12,118.91
	Dividend Received	-	3,120.32
	Changes in earmarked Fixed Deposits & Current Account	(21,418.45)	24,664.37
	Proceeds from sale of Assets	66.71	1,179.46
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(31,494.81)	(75,405.12)
	Net Cash Flow from Investing Activities (B)	(60,680.35)	(61,173.46)
3	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	46.15	116.83
	Proceeds from non-current borrowing	20,000.00	29,900.00
	Repayment of non-current borrowings	(61,539.52)	(1,10,411.39)
	Dividend (Including Corporate Dividend Tax) Paid	(58.00)	(17,961.13)
	Interest & Financial Charges paid	(19,711.68)	(42,458.13)
	Refund of Dividend Distribution tax	-	2,596.00
	Repayment of principal portion of lease liabilities	(1,108.27)	-
	Net Cash Flow from Financing Activities (C)	(62,371.32)	(1,38,217.82)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	21,096.98	5,024.13
	Cash and Cash Equivalents at the beginning of the period	16,840.89	11,816.76
	Cash and Cash Equivalents at the end of the period	37,937.87	16,840.89
	Notes to Statement of Cash Flows		
	Cash and cash equivalent includes-		
	Cash and Cheques on Hand	111.28	264.64
	Balances with Scheduled Banks		
	in Current Accounts	3,822.26	3,915.57
	in Deposit Accounts	34,004.33	12,660.68
		37,937.87	16,840.89

Since this is first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year ending 31st March 2019.

For and on behalf of Gujarat State Petronet Limited

Place: Gandhinagar
Date: 8th November, 2019

Dr. J. N. Singh IAS
Managing Director





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED 30TH SEPTEMBER 2019.**

To
The 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 and six months ended 30th September, 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 and six months ended September 30, 2018 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 (The Parent)
Subsidiary Company	
2.	Gujarat Gas Limited (including step down subsidiaries & associate)
Jointly Controlled Company	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
Associate Company	
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. 259302.00 lacs and Rs.528639.00 lacs , total net profit after tax of Rs. 51703.00 lacs and Rs. 75107.00 lacs, total comprehensive income of Rs. 51495.50 lacs and Rs. 74640.50 lacs for the quarter and six months ended 30th September, 2019 respectively, total cashflows Rs. 24221.00 lacs for the six months ended 30th September, 2019 and total assets of Rs. 770743.00 lacs as at 30th September, 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.

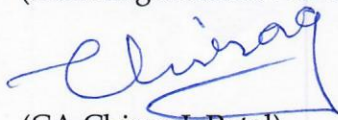
The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 169.68 lacs and 268.75 lacs, comprehensive income of Rs.2.74 lacs and Rs. 1.54 lacs for the quarter and six months ended 30th September, 2019, respectively as considered in the consolidated unaudited financial results, in respect of one associate and two jointly controlled companies based on their interim financial statements/ financial results/ 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 statements/ financial results/ 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 Chirag J. Patel)

Partner

M. N. 115637

UDIN: 19115637AAAAFM5656



Place: Ahmedabad

Date: November 08, 2019



GUJARAT STATE PETRONET LTD.

Q2 2019-20 RESULT PRESENTATION

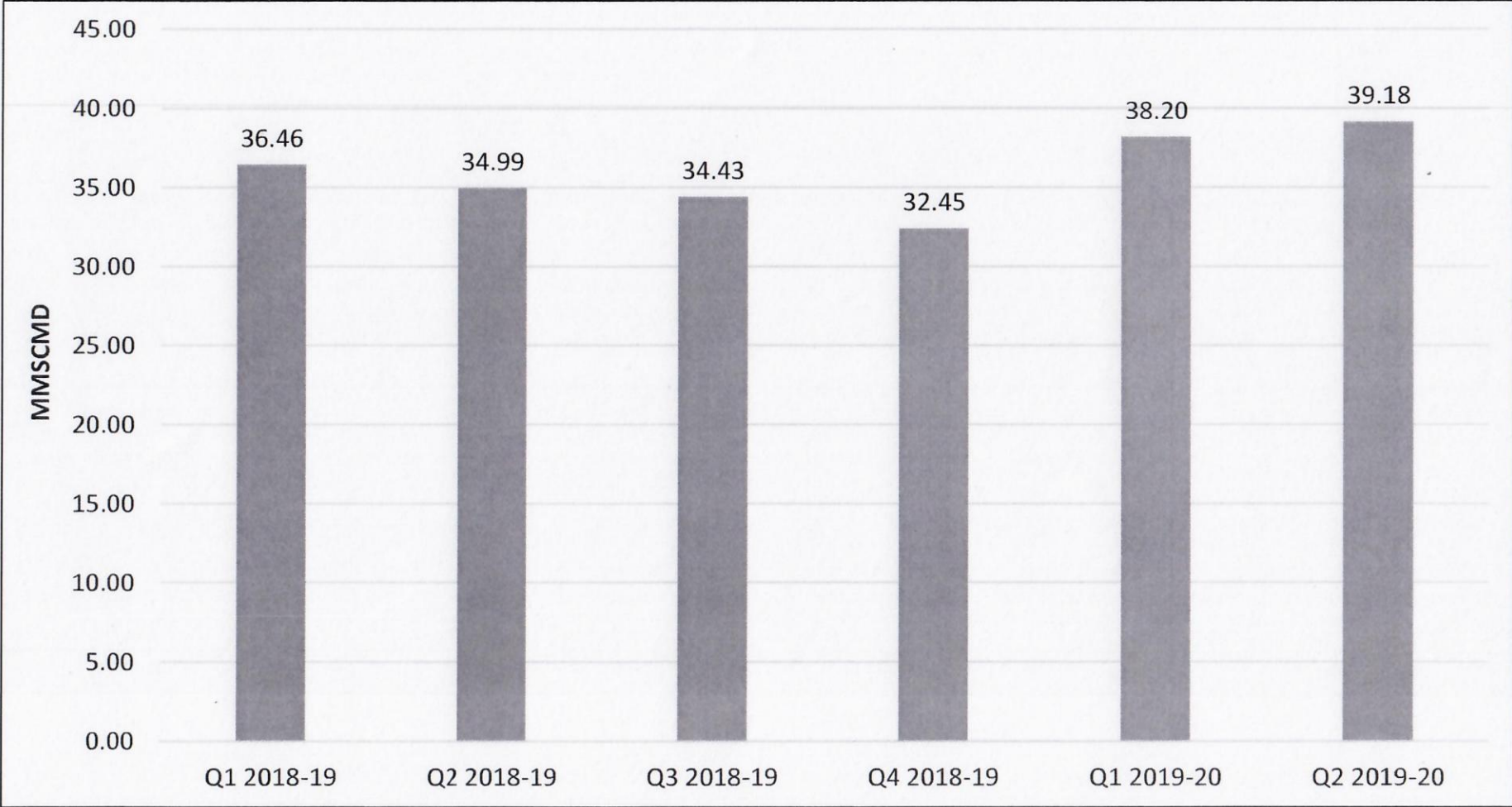
NOV 2019



TRANSMISSION
VOLUMES



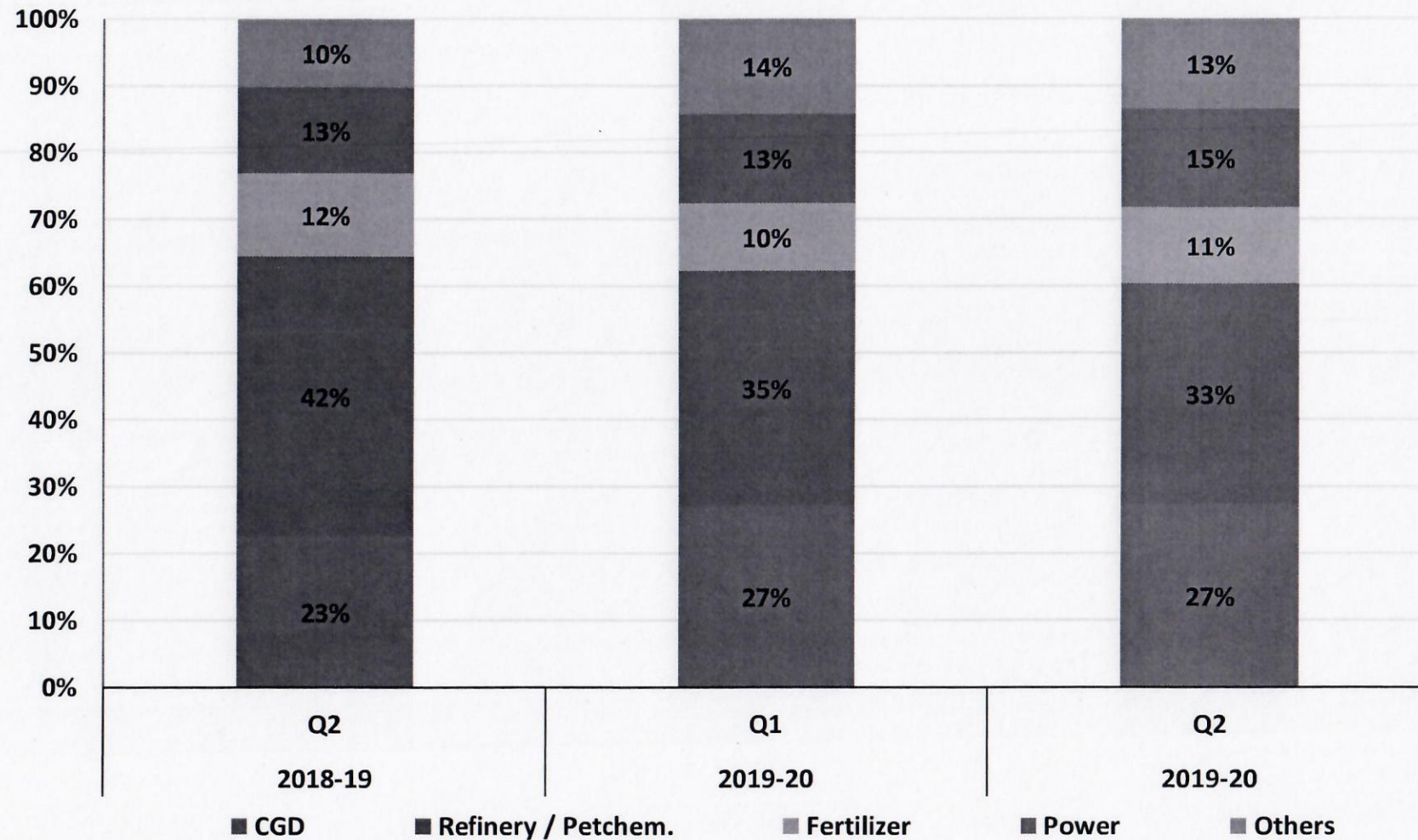
VOLUMES IN GSPL NETWORK





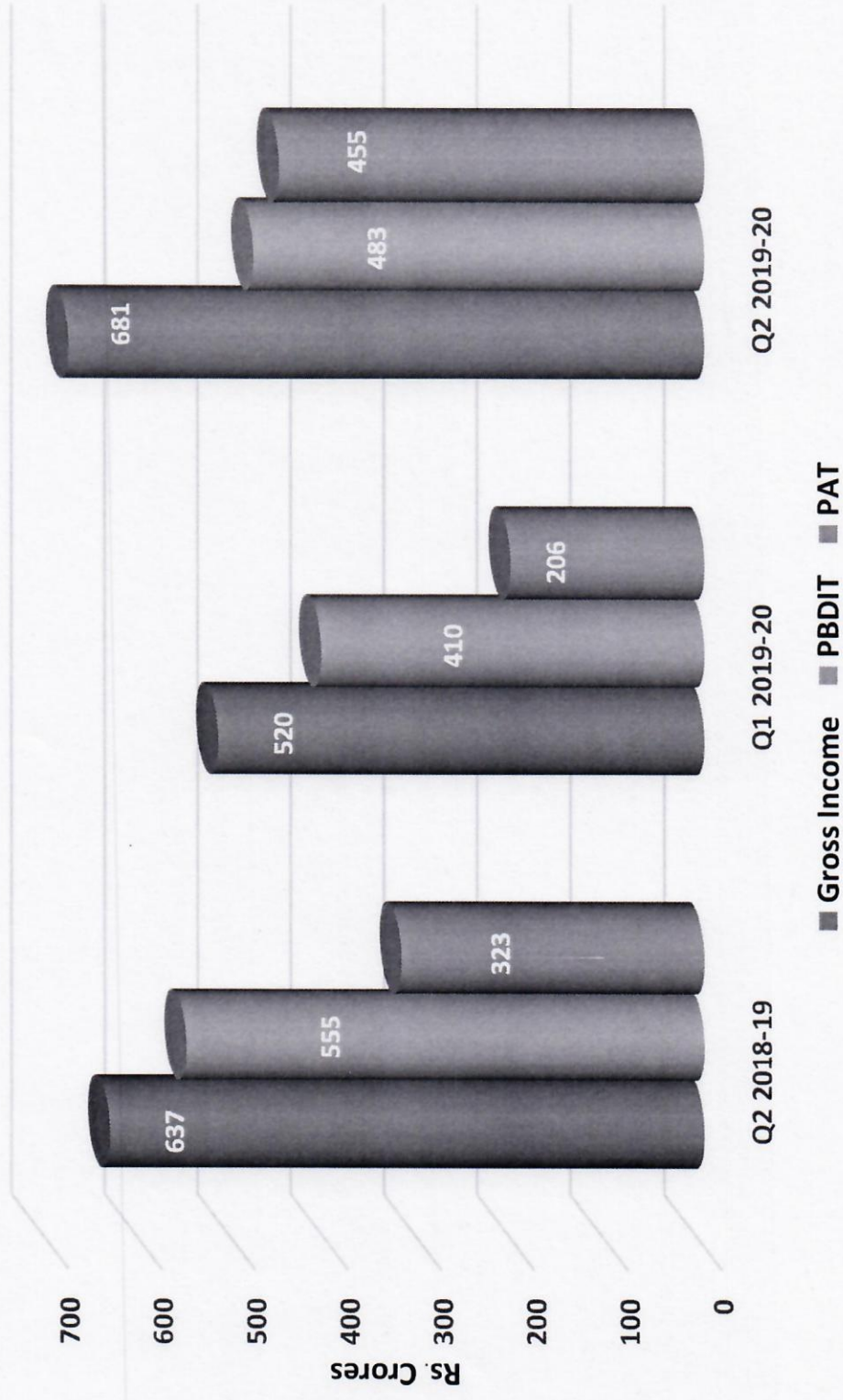
VOLUMES IN GSPL NETWORK

Sectoral Volumes



FINANCIALS

STANDALONE FINANCIALS





STANDALONE FINANCIALS

Sectoral Revenue	(Rs. Crores)	
	Q2 19-20	Q2 18-19
Revenue from Gas Transportation	621.32	581.80*
Revenue from Electricity Sales	13.01	16.52
Revenue from CGD Business	1.26	0
Total Revenue from Operations	635.59	598.33

**Includes unbilled revenue of Rs. 218.25 crores for period 1st April, 2018 to 30th Sep, 2018 on account of PNGRB tariff order.*

- Total outstanding debt as on 30-09-2019 : Rs. 2006 crores






CONSOLIDATED FINANCIALS

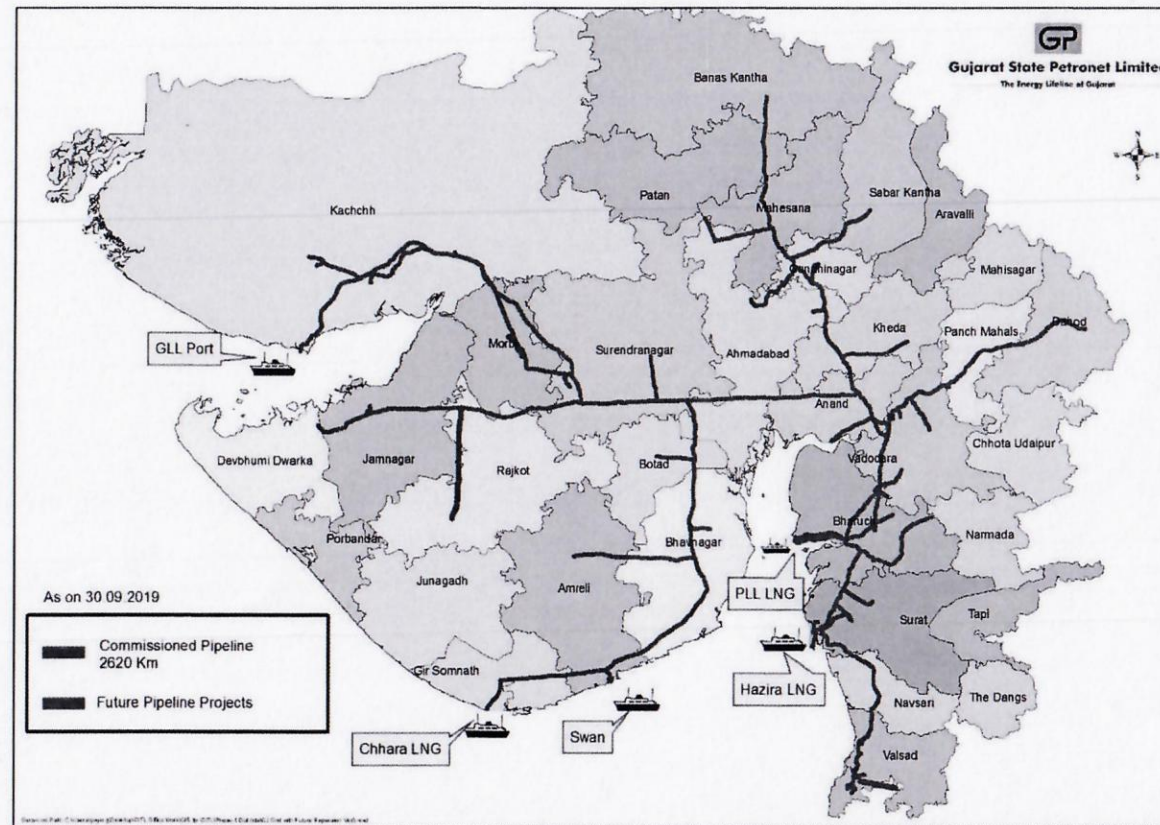
(Rs. Crores)

Quarter	Gross Income	PBT	PAT
Q2 2018-19	2577	483	341
Q2 2019-20	3129	611	933



ONGOING PROJECTS

BUSINESS DEVELOPMENT



Upcoming Projects

1. GSPL has received approvals from PNGRB for developing the following segments:

- **Dahej-Bhadbhut pipeline** : shall assist in offtaking additional volumes from Dahej
 - EPC to be awarded soon
- **Chhara connectivity**: for evacuating RLNG from Chhara

2. PNGRB approvals awaited for Anjar-Chotila pipeline which shall assist in offtaking entire RLNG quantity from Mundra terminal

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



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.

