

Ref: GSPC/S&L/NSE/2019-20

Date: 13th May, 2019**Manager- Listing Department (WDM)****National Stock Exchange,**

"Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E)

Mumbai – 400 051.

Fax No. : 022-26598237/38

Dear Sir,

Sub: Unaudited Financial Results for half year ended on 31st March, 2019 pursuant to Regulation – 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ref.	Scrip Code	ISIN
	GSPC20	INE065L08017
	GSPC22	INE065L08025
	GSPC72	INE065L08033
	GSPC28	INE065L08041
	GSPC73	INE065L08058

This has reference to the above referred privately placed Non-Convertible Debentures issued by the Company and listed on Whole-sale Debt Market of your exchange.

We enclose herewith the Un-audited Financial Results for the half year ended on 31st March, 2019 along with Limited Review Report of the Auditors pursuant to the provision of Regulation – 52 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015

Certificate pursuant to the requirement of Regulation – 52(5) signed by Debenture Trustee that it has taken note of information disclosed in accordance with Regulation – 52 (4) is being sent separately.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited**Sandeep Dave****Company Secretary & GGM (S&L)**

Particulars	6 Months ended	Corresponding 6	Year to date figures for	Previous Accounting
	31st March, 2019	months ended in the	current year ended	year ended 31st
	Unaudited	Unaudited	Unaudited	Audited
1. INCOME				
(a) Revenue from operations	7,344.06	6,204.99	14,368.58	10,725.54
(b) Other income	30.80	9.86	89.17	85.69
(c) Foreign Exchange (Loss) / Gain (Net)	154.64	49.79	30.19	58.45
TOTAL INCOME	7,529.30	6,264.64	14,487.94	10,869.68
2. EXPENSES				
(a) Production expenditure	54.13	39.67	92.32	74.32
(b) Cost of material consumed	-	-	-	-
(c) Cost of traded goods	6,278.64	5,765.89	12,927.39	9,681.92
(d) Changes in inventories of finished goods, work-in-progress	252.94	(138.82)	117.08	33.60
(e) Employee benefits expenses	12.50	11.21	19.63	16.56
(f) Finance costs	379.25	742.28	719.17	1,674.81
(g) Depreciation and amortization expenses	89.39	98.31	170.98	210.52
(h) Other expenses	19.51	17.54	37.43	29.66
TOTAL EXPENSES	7,086.36	6,536.08	14,084.00	11,721.39
3. Profit/ (loss) before exceptional items and tax (1-2)	442.94	(271.44)	403.94	(851.71)
4. Exceptional items	(276.85)	(652.96)	(182.70)	(712.93)
5. Profit/ (loss) before tax (3+4)	166.08	(924.40)	221.24	(1,564.64)
6. Tax expense				
Current Tax	-	-	-	-
Adjustments of tax for earlier years	-	-	-	-
Deferred Tax	-	-	-	-
Less: MAT credit entitlement	-	-	-	-
7. Profit/ (loss) after tax for the period (5-6)	166.08	(924.40)	221.24	(1,564.64)
8. Other comprehensive Income				
Items that will not be reclassified to profit or loss				
Profit on Sale of Equity Instrument	-	793.98	-	793.98
Changes in fair value of FVTOCI equity instruments	(1.29)	(12.14)	(9.50)	(2.31)
Remeasurement of post-employment benefit obligations	0.36	0.56	0.36	0.53
Income tax relating to these items	-	-	-	-
Other comprehensive income for the period, net of tax	(0.93)	782.40	(9.14)	792.20
9. Total Comprehensive Income for the Period (7+8)	165.15	(142.00)	212.10	(772.44)
10. Paid-up Equity Share capital (Face value of the Equity Share Rs. 1/- each)	257.93	257.93	257.93	257.93
11. Paid-up Debt Capital (Refer note no.6)	6550.00	6,550.00	6,550.00	6,550.00
12. Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year.	(6,170.54)	(6,382.68)	(6,170.54)	(6,382.68)
13. Debenture Redemption Reserve	347.74	347.74	347.74	347.74
14.a) Earning per equity share (EPS) Including discontinued operation (face value of Rs.1/-)				
Basic (Rs.)	0.64	(3.59)	0.86	(6.07)
Diluted (Rs.)	0.64	(3.59)	0.86	(6.07)
14.b) Earning per equity share (EPS) from discontinued operation (face value of Rs.1/-)				
Basic (Rs.)	(0.02)	0.02	(0.00)	0.03
Diluted (Rs.)	(0.02)	0.02	(0.00)	0.03
14.c) Earning per equity share (EPS) from continuing operations				
Basic (Rs.)	0.66	(3.61)	0.86	(6.10)
Diluted (Rs.)	0.66	(3.61)	0.86	(6.10)
15. Debt Equity Ratio (Refer note no.7)			(2.28):1	(2.34):1
16. Debt Service Coverage Ratio (Refer note no.8)			1.80	0.11
17. Interest Service Coverage Ratio (Refer note no.9)			1.80	0.62

* Not Annualised

Notes:

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th May, 2019 at Gandhinagar.
- The operating profit (i.e. profit before finance cost, depreciation, tax and exceptional items) of the company during the year ended 31st March, 2019 is Rs.1294.09 crores as compared to Rs.1033.62 crores in corresponding previous financial year recording an increase of 25.20%.
- Statutory Auditors of the company have carried out a Limited Review of above results.
- In the block KG-OSN-2001/3, GSPC had in the previous year written off Rs.230 crores towards inventory based on initial valuation by the Buyer. During the year the valuation was finalised with the help of the independent valuer and on the basis of the report the company has written back the inventory to the extent of Rs.94.90 crores.
- Ministry of Corporate Affairs (MCA) has approved the Scheme of Arrangement between Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Investment Limited (GSIL) and GSPC NCD Holders vide order dated 25th April, 2019 for transfer of obligation of Rs.6000 crores NCD by GSPC to GSIL with appointed date of 1st April, 2018. However, the effects of the same is not given in above results as the scheme is not effective as on date pending the RoC filing by both the companies. As the scheme of arrangement is effective from 1st April 2018, GSPC has paid/accounted interest on NCD for the year amounting to Rs.571.50 Crs and shown as receivable from GSIL, further GSIL has already paid Rs. 571 crs as advance which is shown under other current liabilities. Further, as the scheme will be effective with appointed date 1st April, 2018 on filing with RoC by both the companies, the management of the company is of the view that provision for Debenture Redemption Reserve to the extent of availability of current years distributable profit is not required to be created.
- The interest on Compulsory Convertible Debentures (CCDs) for the period ending 31st March, 2019 is provided for in the books of accounts pending outcome of discussions on the terms of the CCD agreement with Investors.
- Debt Equity Ratio=Total Debt / Shareholders Equity. Debt includes Secured and Unsecured loans. Shareholders Equity includes Paid up Capital & Reserve and Surplus.
- Debt Service Coverage Ratio: (Profit After Tax+ Interest + Depreciation + Other Non cash Expenses) / (Interest + Principle repayment during the year).
- Interest Service Coverage Ratio : (Profit After Tax+ Interest + Depreciation + Other Non cash Expenses/ Interest
- The figures for the corresponding periods have been restated, reclassified, reworked, regrouped and rearranged wherever necessary. The figures of the last six months are the balancing figures between unaudited figures in respect of full financial year and the published unaudited year to date figures upto first six months of the respective financial years.

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 31st March, 2019



(Rs. In Crores)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,087.15	1,385.42
Capital work-in-progress	165.56	118.60
Investment property	0.79	0.82
Intangible assets	1.87	2.67
Intangibles under development	481.93	932.53
Financial assets		
Investment in subsidiary & equity accounted investees	3,928.29	3,795.04
Other Investments	80.90	64.79
Loans	7.62	9.14
Other financial assets	111.02	103.96
Other non-current assets	137.07	118.96
Total non-current assets	6,002.20	6,531.93
Current assets		
Inventories	76.52	196.28
Financial assets		
Trade receivables	665.22	656.40
Cash and cash equivalents	142.78	6.92
Other bank balances	198.04	91.02
Loans	5.85	155.48
Other financial assets	1,764.26	2,376.08
Other current assets	3.49	5.60
Total current assets	2,856.16	3,487.78
Assets held for sale	344.08	-
TOTAL ASSETS	9,202.44	10,019.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	257.93	257.93
Other equity	(6,170.54)	(6,382.68)
Total Equity	(5,912.61)	(6,124.75)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,860.93	10,957.79
Other financial liabilities	10.34	11.58
Provisions	118.97	156.79
Deferred revenue/ contract liabilities	0.07	0.32
Net employee benefit liabilities	10.35	8.13
Total non-current liabilities	13,000.66	11,134.61
Current Liabilities		
Financial liabilities		
Borrowings	470.34	2,967.47
Trade payables	126.55	758.26
Other financial liabilities	1,276.19	1,121.95
Other current liabilities	137.76	102.89
Deferred revenue/ contract liabilities	0.07	0.08
Net employee benefit Liabilities	2.36	2.77
Provisions	56.43	56.43
Total current liabilities	2,069.70	5,009.85
Liabilities associated with assets held for sale	44.69	-
Total Liabilities	15,115.05	16,144.46
TOTAL EQUITY AND LIABILITIES	9,202.44	10,019.71

Notes:

1. Pursuant to management plan to sale participating interest in 12 E&P fiels, the same have been classified as non current assets held for sale at fair value.

Date : 13th May, 2019
Place : Gandhinagar



Talati
Dr. T. Natarajan, IAS
Managing Director
(DIN : 00396367)





talati & talati llp

Chartered Accountants

Limited Review Report on Half Yearly and Year to date Unaudited Standalone Financial Results pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Gujarat State Petroleum Corporation Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results (hereinafter referred to as "the Statement") of Gujarat State Petroleum Corporation Limited ("the Company") for the half year ended March 31, 2019 being submitted by the Company pursuant to the requirement of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016.

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 Standard 34 "Interim Financial Reporting" (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.

Without modifying our opinion, we draw your attention to

- 1) Note No. 5 to the Statement stating that the approval of the Scheme of Arrangement between GSPC, GSIL and GSPC NCD Holder by Ministry of Corporate Affairs vide its order dated April 25, 2019, however pending ROC filling by both the Companies, the scheme is not effective, hence the effect of transfer of obligation of Rs. 6000/-Crores

Talati & Talati (Registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP identification NO. AAO-8149) a Limited Liability Partnership with effect from 8th April, 2019



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Non-Convertible Debentures by GSPC to Gujarat State Investments Ltd (GSIL) and its consequential impact of issuance of Equity Shares to GSIL is not given in the Statement. Further pending the effect of the scheme and necessary direction from Government of Gujarat, interest for the period January 2019 to March 2019 on the above said NCD amounting to Rs. 140.91/- Crores is shown as receivable from GSIL and the same results in to total amount receivable from GSIL Rs. 571.50 Crore and advance received from GSIL Rs. 571.00 Crore as on the date of Financial Result;

- 2) Note No. 5 to the Statement stating that the scheme become effective from April 1, 2018 on filling order with ROC by both the Companies, in view of management of the Company, provision for Debenture Redemption Reserve, to the extent availability of distributable profit is not required to be created in the current Financial Results ;

Other Matter

- 1) We have placed reliance on technical/commercial evaluation done by the management in respect of categorization of wells as exploratory, development and producing, allocation of costs incurred on them, treatment of capitalization, depletion of producing properties on the basis of the proved probable hydrocarbon reserves and liability for abandonment costs.
- 2) The accompanying statement includes Company's proportionate share of total income aggregating to Rs. 77.98/- Crores and total expenditures aggregating to Rs. 26.24/- Crores in respect of 8 Joint Operations (Unincorporated Joint Ventures), which have been incorporated on the basis of audited financial information made available to us and Company's proportionate share of total income aggregating to Rs. 58.07/- Crores and total expenditures aggregating to Rs.65.76/- Crores in respect of 10 Joint Operations (Unincorporated Joint Ventures), which have been incorporated on the basis of unaudited financial information approved by the management and made available to us.
- 3) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



- 4) The Statement includes the unaudited limited review results for the last six months ended 31/03/2019 and 31/03/2018 being the balancing figures between unaudited figures in respect of full Financial Year 2018-19, audited figures in respect of Full Financial Year 2017-18 and the published year to date figure up to the first six months of the respective Financial Years which were subject to limited review.

For Talati & Talati LLP

Chartered Accountants

(Firm Regn No. 110758W / W100377)



A handwritten signature in black ink, appearing to read "Ajay Thakkar".

Ajay Thakkar

(Partner)

Mem. No. 110837

Place of Signature: Gandhinagar

Date: May 13, 2019