

**GUJARAT STATE PETROLEUM CORPORATION LTD.**

(A Govt. of Gujarat Undertaking)

Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,
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CIN No.: U23209GJ1979SGC003281

Ref: GSPC/S&L/NSE/2018-19

Date: 25th October, 2018**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 30th September, 2018 pursuant to Regulation – 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ref.	Scrip Code	Maturity	ISIN
	GSPC20	8 years NCDs	INE065L08017
	GSPC22	10 years NCDs	INE065L08025
	GSPC72	60 years NCDs	INE065L08033
	GSPC28	15 years NCDs	INE065L08041
	GSPC73	60 years NCDs	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 30th September, 2018 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)**

GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018



(Rs. in Crore except per share data)

Particulars	6 Months ended 30th September, 2018	Corresponding 6 months ended in the Previous Year 30th September, 2017	Year to date figures for current year ended 30th September, 2018	Previous Accounting year ended 31st March 2018
	Unaudited	Unaudited	Unaudited	Audited
1. INCOME				
(a) Revenue from operations	7,024.52	4,520.55	7,024.52	10,725.54
(b) Other income	58.57	75.83	58.57	144.14
TOTAL INCOME	7,083.09	4,596.38	7,083.09	10,869.68
2. EXPENSES				
(a) Production expenditure	38.19	34.65	38.19	74.32
(b) Cost of traded goods	6,648.75	3,916.03	6,648.75	9,681.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(135.86)	172.42	(135.86)	33.60
(d) Employee benefits expenses	7.13	5.35	7.13	16.56
(e) Finance costs	339.92	932.53	339.92	1,674.81
(f) Depreciation and amortization expenses	81.59	112.21	81.59	210.52
(g) Other expenses	142.37	12.12	142.37	29.66
TOTAL EXPENSES	7,122.09	5,185.31	7,122.09	11,721.39
3. Profit/ (loss) before exceptional items and tax (1-2)	(39.00)	(588.93)	(39.00)	(851.71)
4. Exceptional items (Refer note no.4)	94.16	(59.97)	94.16	(712.93)
5. Profit/ (loss) before tax (3+4)	55.16	(648.90)	55.16	(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)	55.16	(648.90)	55.16	(1,564.64)
8. Other comprehensive Income				
Items that will not be reclassified to profit or loss	-	-	-	793.98
Profit on Sale of Equity Instrument	(8.21)	9.83	(8.21)	(2.31)
Changes in fair value of FVTOCI equity instruments	-	(0.03)	-	0.53
Remeasurement of post-employment benefit obligations	-	-	-	-
Income tax relating to these items	-	-	-	-
Other comprehensive income for the period, net of tax	(8.21)	9.80	(8.21)	792.20
9. Total Comprehensive Income for the Period (7+8)	46.95	(639.10)	46.95	(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	6550	6550	6550
12. Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year.				(6,382.68)
13. Debenture Redemption Reserve	347.74	347.74	347.74	347.74
14. Earning per equity share (EPS) (face value of Rs.1/-)				
Basic (Rs.)	0.21	(2.48)	0.21	(6.07)
Diluted (Rs.)(Refer note no 8)	0.21	(2.48)	0.21	(6.07)
15. Debt Equity Ratio (Refer note no.9)	(2.29) : 1	(2.74) : 1	(2.29) : 1	(2.34) : 1
16. Debt Service Coverage Ratio (Refer note no.10)	0.92	0.05	0.92	0.11
17. Interest Service Coverage Ratio (Refer note no.11)	1.13	0.49	1.13	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 meetings held on 25th October, 2018 at Gandhinagar.
- The operating profit (i.e. profit before finance cost, depreciation, tax and exceptional items) of the company during the six months ended 30th September, 2018 is Rs.382.51 crores as compared to Rs.455.81 crores in corresponding six months in previous financial year.
- An Independent Firm of Chartered Accountants have carried out a Limited Review of above results.
- Exceptional item includes written back amount of Rs.94.90 crores which is towards revaluation of its capital inventory of its E & P Blocks carried out by independent consultant.
- The Company is in advance stage of implementation of debt realignment plan which includes transfer of Non-Convertible Debentures (NCD) of Rs. 6,000 Crore to Gujarat State Investments Ltd (GSIL) w.e.f. 1st April 2018. The Company has initiated the process of transfer of NCDs to GSIL which is subject to approval of regulatory authority. Thus, any interest serviced or accrued as on closing date by Company subsequent to 1st April 2018 shall be reimbursed to the Company. Accordingly, the Company has accounted for a receivable of Rs. 284.97 Crore vis-à-vis the interest accrued / serviced on 30th September 2018 towards NCDs.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- Debt Capital includes NCD of Rs.6000 crores and CCD of Rs.550 crores which are shown at historical cost.
- The Company had issued the Compulsory Convertible Debentures in prior years which are convertible into equity shares that could potentially dilute Basic Earnings Per Share in the future. However, the same has not been included in the calculation of Diluted Earnings Per Share because they are Anti Dilutive for the periods presented.
- 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.

Date : 25th October, 2018
Place : Gandhinagar



Dr. T. Narayan, IAS
Managing Director
DIN : 00396367

GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
Standalone Balance Sheet as at 30th September, 2018



(Rs. In Crores)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,319.59	1,385.42
Capital work-in-progress	153.06	118.60
Investment property	0.81	0.82
Intangible assets	2.39	2.67
Intangibles under development	944.60	932.53
Financial assets		
Investment in subsidiary & equity accounted investees	3,795.04	3,795.04
Other Investments	56.58	64.79
Loans	7.98	9.14
Other financial assets	105.89	103.96
Other non-current assets	120.78	118.96
Total non-current assets	6,506.72	6,531.93
Current assets		
Inventories	329.65	196.28
Financial assets		
Trade receivables	647.78	654.83
Cash and cash equivalents	2.66	6.92
Other bank balances	489.93	91.02
Loans	34.66	157.05
Other financial assets	1,671.92	2,376.08
Other current assets	5.28	5.60
Total current assets	3,181.88	3,487.78
Assets held for sale	-	-
TOTAL ASSETS	9,688.60	10,019.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	257.93	257.93
Other equity	(6,337.62)	(6382.68)
Total Equity	(6,079.69)	(6,124.75)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10,798.16	10,957.79
Other financial liabilities	10.71	11.58
Provisions	163.57	156.79
Deferred revenue/ contract liabilities	0.23	0.32
Net employee benefit liabilities	8.13	8.13
Deferred tax liabilities (Net)	-	0.00
Other non-current liabilities	-	-
Total non-current liabilities	10,980.80	11,134.61
Current Liabilities		
Financial liabilities		
Borrowings	2,692.37	2,962.88
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	604.35	758.26
Other financial liabilities	1,325.59	1,121.95
Other current liabilities	104.85	107.48
Deferred revenue/ contract liabilities	0.08	0.08
Net employee benefit Liabilities	3.82	2.77
Provisions	56.43	56.43
Total current liabilities	4,787.49	5,009.85
Liabilities associated with assets held for sale	-	-
Total Liabilities	15,768.29	16,144.46
TOTAL EQUITY AND LIABILITIES	9,688.60	10,019.71

Date : 25th October, 2018
Place : Gandhinagar



Talati
Dr. T. Natrajan, IAS
Managing Director
DIN : 00396367



H. Talati & Co.
Chartered Accountants

Limited Review Report on Half Yearly Standalone Unaudited 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 Standalone Unaudited Financial Results (hereinafter referred to as "the Statement") of Gujarat State Petroleum Corporation Limited ("the Company") for the half year ended September 30, 2018 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) 2400, "Engagement to Review Financial Statements" 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 note No. 5 to the Standalone Unaudited Financial Results which describes about the treatment of Interest of Rs. 284.97/- Crores serviced/ accrued on Rs. 6000/- Crores Non-Convertible Debentures pursuant to transfer of the said Non-Convertible Debentures to Gujarat State Investments Ltd (GSIL) w.e.f. 1st April 2018 and its consequential impact of showing the said interest of 284.97/- Crores as receivable from GSIL in 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. 47.73/- Crores and total expenditures aggregating to Rs.22.11/- Crores in respect of 18 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) The Comparative Unaudited Standalone financial information of the Company for the half year ended September 30, 2017 prepared in accordance with IND AS and included in these Unaudited Standalone Financial results, had been reviewed by an Independent Firm of Chartered Accountants, who had expressed an unmodified opinion thereon per their report dated November 10, 2017 which have been furnished to us by the Management and relied upon by us for the purpose of our limited review of the half year ended unaudited standalone financial results.

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.

For H. Talati & Co.
Chartered Accountants,
(Firm Reg. No.-134956W)



Amit Shah

Amit Shah
Partner
Membership No.:122131

Place: Gandhinagar
Date : October 25, 2018