



## 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

GSPL/S&L/2020-21  
Date: 11<sup>th</sup> November, 2020

To  
The Manager (Listing)  
BSE Limited, 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 30<sup>th</sup> September, 2020. 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 10539 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. 5,64,20,08,370 to Rs. 5,64,21,13,760.

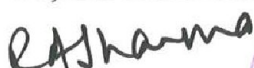
The meeting commenced at 3.00 p.m. and concluded at 4.35 p.m.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,

  
Rajeshwari Sharma  
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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER 2020							(Rs. in Lakhs)
Sr. No	Particulars	Standalone Results					Year Ended 31.03.2020 (Audited)
		Quarter Ended		Half yearly			
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	57,739.42	46,439.83	63,558.67	1,04,179.25	1,14,818.05	2,36,927.09
(b)	Other Income	5,151.27	432.40	4,539.90	5,583.67	5,305.52	6,485.84
	<b>Total Income</b>	<b>62,890.69</b>	<b>46,872.23</b>	<b>68,098.57</b>	<b>1,09,762.92</b>	<b>1,20,123.57</b>	<b>2,43,412.93</b>
<b>2</b>	<b>Expenses</b>						
(a)	Employee Benefits Expenses	1,284.90	1,337.47	1,707.91	2,622.37	2,988.06	6,191.34
(b)	Gas Transmission Expense	11,362.01	6,149.30	13,973.41	17,511.31	18,493.56	51,438.01
(c)	Cost of Material Consumed	97.40	34.49	57.07	131.89	103.05	288.53
(d)	Changes in inventories of natural gas	(3.46)	1.97	(8.78)	(1.49)	(11.71)	(7.95)
(e)	Excise duty	40.46	9.34	15.37	49.80	27.87	70.48
(f)	Finance Costs	2,490.29	2,902.10	4,377.83	5,392.39	9,167.07	16,453.79
(g)	Depreciation and Amortization Expenses	5,539.95	4,880.28	4,979.06	10,420.23	9,866.09	19,663.80
(h)	Other expenses	6,891.01	4,288.89	4,101.52	11,179.90	9,302.66	21,455.10
	<b>Total Expenses</b>	<b>27,702.56</b>	<b>19,603.84</b>	<b>29,203.39</b>	<b>47,306.40</b>	<b>49,936.65</b>	<b>1,15,553.10</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>35,188.13</b>	<b>27,268.39</b>	<b>38,895.18</b>	<b>62,456.52</b>	<b>70,186.92</b>	<b>1,27,859.83</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>35,188.13</b>	<b>27,268.39</b>	<b>38,895.18</b>	<b>62,456.52</b>	<b>70,186.92</b>	<b>1,27,859.83</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	8,362.69	7,229.92	6,881.07	15,592.61	16,925.32	26,289.66
	Deferred Tax	(286.19)	102.58	(13,471.92)	(183.60)	(12,838.13)	(11,303.09)
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>27,111.63</b>	<b>19,935.89</b>	<b>45,486.03</b>	<b>47,047.51</b>	<b>66,099.73</b>	<b>1,10,873.26</b>
<b>8</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	(4.90)	(93.94)	(55.38)	(98.84)	(103.27)	(415.93)
(b)	Income tax relating to items that will not be reclassified to profit or loss	1.23	23.64	(21.98)	24.88	(5.25)	146.19
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>(3.67)</b>	<b>(70.30)</b>	<b>(77.36)</b>	<b>(73.96)</b>	<b>(108.52)</b>	<b>(269.74)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax)(7+8)</b>	<b>27,107.96</b>	<b>19,865.59</b>	<b>45,408.67</b>	<b>46,973.55</b>	<b>65,991.21</b>	<b>1,10,603.52</b>
<b>10</b>	<b>Paid up Equity Share Capital ( Face value of Rs. 10/- each.)</b>	<b>56,420.08</b>	<b>56,414.35</b>	<b>56,405.09</b>	<b>56,420.08</b>	<b>56,405.09</b>	<b>56,410.12</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	6,15,844.98
<b>12</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)</b>						
(a)	Basic	4.81	3.53	8.06	8.34	11.72	19.66
(b)	Diluted	4.81	3.53	8.06	8.34	11.72	19.65

**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 11 <sup>th</sup> November, 2020.
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	On 29 <sup>th</sup> June 2020, Petroleum and Natural Gas Regulatory Board (PNGRB) has given its in principle approval to transfer the Authorizations for laying, building, operating or expanding city gas distribution network in the Geographical Areas (GAs) of Amritsar District and Bhatinda District to Gujarat Gas Limited (GGL). The said transfer is subject to submission of financial closure, gas sale agreement and performance bank guarantee by GGL to PNGRB. The management of GGL and GSPL are evaluating the options/modalities of the transfer. The results of the operation of these GAs, attributable for the quarter/Half year ended 30 <sup>th</sup> September 2020 along with the comparative periods presented is not material.
4	The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30 <sup>th</sup> September, 2019. Therefore, Current Tax and Deferred Tax Expenses for the Q2 of FY 2019-20 is not comparable to all other periods presented in above results.
5	Due to outbreak of COVID 19 virus globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID 19. The Company is in the business of gas transmission which is considered as an essential service. During Q1 of 2020-21, there was drop in gas volumes. However, now the gas volumes have recovered to pre-covid level. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
6	During the quarter Q2 20-21, Company has provided an amount of Rs. 21.84 crores as provision for doubtful debt.
7	During the quarter, the Company has allotted 57,298 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.
8	The statutory auditors have carried out a limited review of the financial results for the half year ended 30 <sup>th</sup> September, 2020.
9	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

  
 and on behalf of Gujarat State Petronet Limited  
**Anil Mukim, IAS**  
 Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2020

**GUJARAT STATE PETRONET LIMITED**

Corporate Identity Number : L40200GJ1998SGC035188  
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Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	3,43,694.89	3,42,970.82
	b) Capital Work in Progress	25,256.48	23,716.13
	c) Intangible Assets	16,974.52	15,604.07
	d) Financial Assets		
	(i) Investment in Subsidiaries, Associates and Joint Ventures	4,67,475.95	4,49,275.95
	(ii) Investments	11,835.32	11,835.32
	(iii) Loans	2,768.43	2,878.85
	(iv) Others	2,669.53	1,062.44
	e) Other Non-current Assets	9,469.18	10,481.06
	<b>Total Non Current Assets</b>	<b>8,80,144.30</b>	<b>8,57,824.64</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	11,379.36	12,613.09
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	15,353.65	16,368.64
	(iii) Cash and Cash Equivalents	13,920.09	9,029.46
	(iv) Bank Balances Other than (iii) above	12,609.79	540.64
	(v) Loans	130.87	167.77
	(vi) Others	5,556.83	902.67
	c) Other Current Assets	2,036.62	3,591.19
	<b>Total Current Assets</b>	<b>60,987.21</b>	<b>43,213.46</b>
	<b>Asset Held for Sale</b>	-	9,249.67
	<b>Total Assets</b>	<b>9,41,131.51</b>	<b>9,10,287.77</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	56,420.08	56,410.12
	b) Other Equity	6,51,607.13	6,15,844.98
	<b>Total Equity</b>	<b>7,08,027.21</b>	<b>6,72,255.10</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	44,398.46	54,413.39
	(ii) Other Financial Liabilities	3,949.06	3,819.35
	b) Provisions	2,746.94	2,377.11
	c) Deferred Tax Liabilities(net)	40,605.13	40,813.61
	d) Other Non-current Liabilities	5,750.50	5,934.45
	<b>Total Non-current Liabilities</b>	<b>97,450.09</b>	<b>1,07,357.91</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Borrowings	19,400.00	-
	b) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	220.62	539.83
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,747.04	3,560.53
	(ii) Other Financial Liabilities	1,09,283.08	1,24,248.67
	c) Other Current Liabilities	2,483.27	1,942.62
	d) Provisions	520.20	383.11
	<b>Total Current Liabilities</b>	<b>1,35,654.21</b>	<b>1,30,674.76</b>
	<b>Total Equity and Liabilities</b>	<b>9,41,131.51</b>	<b>9,10,287.77</b>

For and on behalf of Gujarat State Petronet Limited

Anil Mukim, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2020



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2020				(Rs. in Lakhs)
Sr. No	Particulars	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	<b>Cash Flow from Operating Activities</b>			
	Profit before Taxes	62,456.52	70,186.92	1,27,859.83
	Adjustments for:			
	Depreciation & amortisation	10,420.23	9,866.09	19,663.80
	ESOP Compensation Expense	(0.01)	-	-
	Employee benefit expenses	16.96	20.63	(131.12)
	(Profit)/Loss on sale/retirement of Assets	6.84	(6.72)	(6.67)
	Dividend Income	(4,660.92)	(3,907.26)	(3,907.26)
	Interest Income	(478.53)	(932.44)	(1,546.05)
	Other Non-cash Items	1,927.98	(121.11)	(470.92)
	Finance cost	5,392.39	9,167.07	16,453.79
	<b>Operating Profit before Working Capital Changes</b>	<b>75,081.46</b>	<b>84,273.18</b>	<b>1,57,915.40</b>
	<b>Changes in working capital:</b>			
	(Increase)/Decrease in Inventory	1,233.73	(217.66)	177.56
	(Increase)/Decrease in Trade Receivable	(1,168.65)	4,928.29	4,551.48
	(Increase)/Decrease in Loans	153.73	97.62	(130.74)
	(Increase)/Decrease in Other Financial Assets	3.79	425.80	257.52
	(Increase)/Decrease in Other Non-Financial Assets	938.54	(1,922.83)	(1,057.38)
	Increase/(Decrease) in Trade payable	(132.70)	(593.13)	1,716.03
	Increase/(Decrease) in Other Financial Liabilities	10,998.91	5,901.04	3,805.93
	Increase/(Decrease) in Net Employee Benefit Liabilities	490.71	421.02	557.87
	Increase/(Decrease) in Non-Financial Liabilities	610.79	(444.93)	(949.60)
	<b>Cash generated from Operations</b>	<b>88,210.31</b>	<b>92,868.40</b>	<b>1,66,844.06</b>
	Taxes Paid	(14,345.04)	(18,196.15)	(30,820.63)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>73,865.27</b>	<b>74,672.25</b>	<b>1,36,023.43</b>
2	<b>Cash Flow from Investing Activities</b>			
	Acquisition of investments	(20,800.00)	(15,408.05)	(33,400.05)
	Interest Received	469.32	828.25	1,669.58
	Dividend Received	-	-	3,907.26
	Changes in earmarked Fixed Deposits & Current Account	(11,083.41)	(14,591.45)	7,459.57
	Proceeds from sale of Assets	7.86	64.71	69.77
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(6,927.04)	(3,910.81)	(10,728.47)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(38,333.27)</b>	<b>(33,017.35)</b>	<b>(31,022.34)</b>
3	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	82.59	46.15	83.92
	Proceeds from borrowing	19,400.00	20,000.00	34,000.00
	Repayment of borrowings	(33,510.20)	(55,343.52)	(1,07,353.70)
	Dividend (Including Corporate Dividend Tax) Paid	(11,284.02)	-	(12,833.41)
	Interest & Financial Charges paid	(5,273.88)	(9,463.17)	(16,780.20)
	Payment of lease liabilities	(55.86)	(19.38)	(90.13)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(30,641.37)</b>	<b>(44,779.92)</b>	<b>(1,02,973.52)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>4,890.63</b>	<b>(3,125.02)</b>	<b>2,027.57</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>9,029.46</b>	<b>7,001.89</b>	<b>7,001.89</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>13,920.09</b>	<b>3,876.87</b>	<b>9,029.46</b>
	<b>Notes to Statement of Cash Flows</b>			
	<b>Cash and cash equivalent includes-</b>			
	Cash and Cheques on Hand	1.32	0.28	0.81
	Balances with Scheduled Banks			
	in Current Accounts	1,405.93	1,165.26	5,018.47
	in Deposit Accounts	12,512.84	2,711.33	4,010.18
		<b>13,920.09</b>	<b>3,876.87</b>	<b>9,029.46</b>

For and on behalf of Gujarat State Petronet Limited

Anil Mukim, IAS  
Chairman and Managing DirectorPlace: Gandhinagar  
Date: 11<sup>th</sup> November, 2020



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS  
ENDED 30TH SEPTEMBER 2020.**

To  
The Board of Directors of  
Gujarat State Petronet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat State Petronet Limited ('the Company') for the quarter and six months ended 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 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. 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 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.

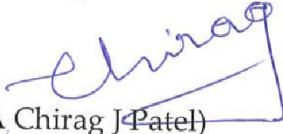


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting standards (IND AS) and other recognized accounting practices and policies 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: 20115637AAAAFH4017



Place: Ahmedabad

Date: November 11, 2020



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Part I	STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER 2020	(Rs. in Lakhs)					
		Quarter Ended			Half yearly		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	3,02,773.70	1,52,995.14	3,09,972.27	4,55,766.84	6,17,755.23	12,47,046.90
(b)	Other Income	2,515.16	1,834.35	2,960.57	4,349.51	5,930.19	10,784.51
	<b>Total Income</b>	<b>3,05,288.86</b>	<b>1,54,829.49</b>	<b>3,12,932.84</b>	<b>4,60,116.35</b>	<b>6,23,685.42</b>	<b>12,57,831.41</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	1,47,896.80	68,768.89	1,65,040.98	2,16,665.69	3,69,723.72	7,45,904.63
(b)	Changes in inventories of natural gas	(5.46)	54.97	(7.00)	49.51	4.00	8.05
(c)	Employee Benefits Expenses	5,968.90	5,696.47	6,168.91	11,565.37	12,091.06	23,727.34
(d)	Finance Costs	6,253.64	7,192.60	9,947.25	13,446.24	20,163.49	36,901.94
(e)	Depreciation and Amortization Expenses	13,591.09	13,195.82	12,983.53	26,766.91	25,641.56	51,809.95
(f)	Excise duty	4,730.46	2,453.34	5,649.37	7,183.60	11,262.67	22,695.48
(g)	Gas Transmission Expense	11,362.01	6,149.30	13,973.41	17,511.31	18,493.56	51,438.01
(h)	Other expenses	21,020.70	16,453.05	18,036.46	37,473.75	37,847.60	80,978.53
	<b>Total Expenses</b>	<b>2,10,818.14</b>	<b>1,19,864.44</b>	<b>2,51,784.69</b>	<b>3,30,682.68</b>	<b>4,95,248.16</b>	<b>10,13,445.13</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax(1-2)</b>	<b>94,470.72</b>	<b>34,965.05</b>	<b>61,137.95</b>	<b>1,29,435.77</b>	<b>1,28,437.26</b>	<b>2,44,366.28</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>94,470.72</b>	<b>34,965.05</b>	<b>61,137.95</b>	<b>1,29,435.77</b>	<b>1,28,437.26</b>	<b>2,44,366.28</b>
	Share of net profit equity accounted investee	1,208.35	(855.87)	136.68	352.48	271.75	(612.01)
<b>6</b>	<b>Profit/(Loss) Before Tax</b>	<b>95,679.07</b>	<b>34,109.19</b>	<b>61,274.63</b>	<b>1,29,788.25</b>	<b>1,28,709.01</b>	<b>2,43,754.27</b>
<b>7</b>	<b>Tax expense</b>						
	Current Tax	23,813.69	9,151.92	11,102.07	32,965.61	32,211.32	57,719.66
	Deferred Tax	214.84	143.56	(43,145.32)	356.40	(40,723.31)	(41,828.90)
<b>8</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>71,660.54</b>	<b>24,813.70</b>	<b>93,317.88</b>	<b>96,464.24</b>	<b>1,37,221.60</b>	<b>2,27,963.51</b>
<b>9</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	(214.90)	(56.94)	(284.36)	(271.84)	(724.27)	(916.93)
(b)	Income tax relating to items that will not be reclassified to profit or loss	54.24	14.64	(2.98)	68.86	150.75	278.19
(c)	Share of other comprehensive income of equity accounted investees	4.10	(9.04)	5.24	(4.94)	0.04	(30.52)
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>(166.56)</b>	<b>(61.34)</b>	<b>(282.12)</b>	<b>(207.90)</b>	<b>(673.48)</b>	<b>(669.26)</b>
<b>10</b>	<b>Total Comprehensive Income ( after tax)(7+8)</b>	<b>71,493.98</b>	<b>24,762.37</b>	<b>93,035.76</b>	<b>96,256.34</b>	<b>1,36,548.12</b>	<b>2,27,194.25</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	49,857.43	22,106.29	69,620.37	71,963.72	1,02,796.52	1,72,917.98
	Non-Controlling Interest	21,793.11	2,707.41	23,697.51	24,500.52	34,424.48	54,946.15
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	(85.06)	(61.89)	(187.01)	(145.94)	(359.69)	(497.84)
	Non-Controlling Interest	(71.50)	10.54	(95.11)	(60.96)	(213.82)	(171.42)
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	49,772.36	22,044.42	69,433.36	71,815.78	1,02,436.66	1,72,419.52
	Non-Controlling Interest	21,721.61	2,717.95	23,602.40	24,439.56	34,210.66	54,774.73
<b>11</b>	<b>Paid up Equity Share Capital ( Face value of Rs. 10/- each )</b>	<b>56,420.08</b>	<b>56,414.35</b>	<b>56,405.09</b>	<b>56,420.06</b>	<b>56,405.09</b>	<b>56,410.12</b>
<b>12</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,32,017.28</b>
<b>13</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)</b>						
(a)	Basic	8.84	3.92	12.34	12.76	18.23	30.66
(b)	Diluted	8.84	3.92	12.34	12.76	18.22	30.65

**Notes:**

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on 11 <sup>th</sup> November, 2020.
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 Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then eventual distribution to end customers. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's business for the purpose of making decisions about resource allocation and performance assessment. Additionally, due consideration is given to nature of products/services, similar economic characteristics (including risk and return profile) and the internal business reporting system. Given this fact and considering the relevant industry practices, the Board of Directors have reviewed the overall financial information of the Group as one single integrated entity engaged in the business of gas transmission and distribution. Pursuant to this change, no separate segments have been reported.
4	The Group had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30 <sup>th</sup> September, 2019. Therefore, Current Tax and Deferred Tax Expenses for the Q2 of FY 2019-20 and H1 of FY 2019-20 are not comparable to all other periods presented in above results.
5	Due to outbreak of COVID 19 virus globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID 19. The Group is in the business of gas transmission and distribution which is considered as an essential service. During Q1 of 2020-21, there was drop in gas volumes. However, now the gas volumes have recovered to pre-covid level. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
6	During the quarter, the Company has allotted 57,298 equity shares of Rs. 10 each to the eligible employees pursuant to GSPLE SOP Plan 2010.
7	The statutory auditors have carried out a limited review of the financial results for the half year ended 30 <sup>th</sup> September, 2020.
8	Gu Info Petro Limited (GIPL), the associate of subsidiary company has received a letter from the Department of Telecommunications (DoT) asking to comply the Hon'ble Supreme Court judgment, dated 24 <sup>th</sup> October 2019 on definition of Adjusted Gross Revenue (AGR) for the purpose of determining the license fees and asking to submit the audited AGR data pertaining to FY 2009-10 to FY 2013-14.  GIPL has received another letter dated 15-02-2020 from DOT asking to pay dues of AGR Fees along with applicable interest, penalty and interest on penalty. Then, the GIPL has paid ₹ 5.00 Crores towards AGR dues as an ad-hoc payment under protest. GIPL has also made Government representation to Chairman DCC & Secretary, (Telecom) in this regards as well filed review petition before the Hon'ble Supreme Court.  The Hon'ble Supreme Court vide its order dated 18 <sup>th</sup> March, 2020 directed that no exercise of self-assessment / re-assessment to be done and dues which were placed before Supreme court have to be paid including interest and penalty as affirmed vide SC judgment dated 24 <sup>th</sup> Oct, 2019. The Hon'ble Supreme Court vide its order dated 11 <sup>th</sup> June, 2020 mentioned that it is apparent that the licenses are different and our judgment in this case could not have been made the basis for raising the demand against Public Sector Undertakings. Even otherwise, the Public Sector Undertakings are not in the actual business of providing mobile services to the general public. Further, the Hon'ble Supreme Court vide its order dated 18 <sup>th</sup> June, 2020 observed that the Affidavit filed by the DoT has been considered where in the Department has decided to withdraw the demands which constitute 96% of the demand and with respect to 4% other Public Sector Undertakings, the final decision shall be taken before the next date of hearing.  Since the GIPL has not received any demand notice from the DoT as on date and the matter being sub judice, there is no crystallized liability with regards to AGR matter. Estimated liability of ₹ 27.93 Crores (Group's shares ₹ 13.95 Crores) for AGR dues that may arise under the above judgment is considered as contingent liability.
9	During the quarter Q2 20-21, Company has provided an amount of Rs. 21.84 crores as provision for doubtful debt.
10	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

Anil Mukim, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2020

**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

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated	
		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property, Plant & Equipments	8,71,697.38	8,75,888.14
	b) Capital Work in Progress	88,793.48	80,573.06
	c) Investment Property	130.00	130.00
	d) Intangible Assets	50,520.52	49,601.59
	e) Intangible Assets under Development	92.00	92.00
	f) Investment in Equity accounted investees	1,07,294.23	88,746.69
	g) Financial Assets		
	(i) Investments	13,557.37	13,557.37
	(ii) Loans	8,370.06	8,485.57
	(iii) Other Financial Assets	2,767.24	1,197.66
	h) Other Non-current Assets	31,499.42	31,408.48
	<b>Total Non Current Assets</b>	<b>11,74,721.70</b>	<b>11,49,680.56</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	16,054.36	17,239.09
	b) Financial Assets		
	(i) Trade Receivables	68,061.52	65,531.85
	(ii) Cash and Cash Equivalents	85,059.09	63,970.46
	(iii) Bank Balances Other than (iii) above	25,604.79	15,006.64
	(iv) Loans	167.87	255.85
	(v) Other Financial Assets	6,137.03	9,069.08
	c) Other Current Assets	7,894.93	14,263.25
	<b>Total Current Assets</b>	<b>2,08,979.59</b>	<b>1,85,336.22</b>
	<b>Total Assets</b>	<b>13,83,701.29</b>	<b>13,35,016.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	56,420.08	56,410.12
	b) Other Equity	4,92,621.66	4,32,017.28
	<b>Equity attributable to owners of the Company</b>	<b>5,49,041.74</b>	<b>4,88,427.40</b>
	Non-Controlling Interests	1,72,542.68	1,52,047.13
	<b>Total Equity</b>	<b>7,21,584.42</b>	<b>6,40,474.53</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	1,84,396.46	2,37,849.39
	(ii) Other Financial Liabilities	7,724.79	7,764.13
	b) Provisions	7,778.94	6,910.11
	c) Deferred Tax Liabilities(net)	1,21,152.13	1,20,862.61
	d) Other Non-current Liabilities	10,351.93	10,747.05
	<b>Total Non-current Liabilities</b>	<b>3,31,404.25</b>	<b>3,84,133.29</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	19,400.00	-
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	900.62	1,290.83
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,683.22	37,852.05
	(iii) Other Financial Liabilities	2,60,445.97	2,62,469.01
	b) Other Current Liabilities	9,424.61	7,115.96
	c) Provisions	2,293.20	1,681.11
	d) Current Tax Liability(net)	565.00	-
	<b>Total Current Liabilities</b>	<b>3,30,712.62</b>	<b>3,10,408.96</b>
	<b>Total Equity and Liabilities</b>	<b>13,83,701.29</b>	<b>13,35,016.78</b>

For and on behalf of Gujarat State Petronet Limited

Anil Mukim, IAS  
Chairman and Managing Director

Place: Gandhinagar  
Date: 11<sup>th</sup> November, 2020







**GUJARAT STATE PETRONET LIMITED**

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2020				(Rs. in Lakhs)
Sr. No	Particulars	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	<b>Cash Flow from Operating Activities</b>			
	Profit before Taxes	1,29,435.77	1,28,437.26	2,44,366.28
	Adjustments for:			
	Depreciation & amortisation	26,786.91	25,641.56	51,800.95
	ESOP Compensation Expense	(0.01)	-	-
	Employee benefit expenses	16.96	20.63	(131.12)
	(Profit)/Loss on sale/retirement of Assets	204.84	142.28	157.33
	(Profit)/Loss on sale as scrap and diminution in Capital Inventory	435.00	(44.00)	(69.00)
	Material Shortage/(Gain)/Loss on sale of inventory	-	(1.00)	-
	Provision for Doubtful Trade Receivables / Advances / Deposits etc.	177.00	256.00	425.00
	Provision/liability no longer required written back	(3.00)	(424.00)	(424.00)
	Interest Income	(3,389.36)	(4,484.65)	(8,181.54)
	Other Non-cash Items	1,929.80	(121.99)	(463.63)
	Finance cost	12,766.24	19,517.49	35,601.04
	<b>Operating Profit before Working Capital Changes</b>	<b>1,68,360.15</b>	<b>1,68,939.58</b>	<b>3,23,081.31</b>
	<b>Changes in working capital:</b>			
	(Increase)/Decrease in Inventory	1,184.73	604.34	2,492.56
	(Increase)/Decrease in Trade Receivable	(4,890.31)	(377.08)	4,353.41
	(Increase)/Decrease in Loans	222.90	342.62	339.49
	(Increase)/Decrease in Other Financial Assets	7,624.71	(160.20)	43.07
	(Increase)/Decrease in Other Non-Financial Assets	4,713.47	(11,794.83)	(12,694.90)
	Increase/(Decrease) in Trade payable	(558.04)	1,733.24	3,389.79
	Increase/(Decrease) in Other Financial Liabilities	12,827.58	11,050.04	11,909.51
	Increase/(Decrease) in Net Employee Benefit Liabilities	1,291.71	736.02	969.87
	Increase/(Decrease) in Non-Financial Liabilities	1,525.62	852.07	2,057.46
	<b>Cash generated from Operations</b>	<b>1,92,302.52</b>	<b>1,71,925.80</b>	<b>3,35,941.57</b>
	Taxes Paid	(31,131.04)	(27,777.15)	(58,837.63)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,61,171.48</b>	<b>1,44,148.65</b>	<b>2,77,103.94</b>
2	<b>Cash Flow from Investing Activities</b>			
	Deposits with original maturity of more than three months	9,768.00	3,079.00	7,109.00
	Acquisition of investments	(20,800.00)	(15,408.05)	(33,400.05)
	Interest Received	3,685.32	4,495.25	8,271.58
	Dividend Received	-	-	178.52
	Changes in earmarked Fixed Deposits & Current Account	(19,688.41)	(21,418.45)	7,459.57
	Proceeds from sale of Assets	16.86	66.71	77.77
	Acquisition of Fixed Assets and Change in Capital Work in Progress	(31,946.56)	(31,494.81)	(70,277.56)
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(58,964.79)</b>	<b>(60,680.35)</b>	<b>(80,581.17)</b>
3	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of Equity Share Capital including Share Premium and Share application money pending allotment	82.59	46.15	83.92
	Proceeds from borrowing	19,400.00	20,000.00	34,000.00
	Repayment of borrowings	(75,535.20)	(61,539.52)	(1,28,841.70)
	Dividend (Including Corporate Dividend Tax) Paid	(11,284.02)	(58.00)	(17,478.67)
	Interest & Financial Charges paid	(13,118.88)	(19,706.17)	(35,401.30)
	Refund of Dividend Distribution tax	-	-	-
	Payment of lease liabilities	(662.55)	(1,113.78)	(1,755.45)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(81,118.06)</b>	<b>(62,371.32)</b>	<b>(1,49,393.20)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>21,088.63</b>	<b>21,096.98</b>	<b>47,129.57</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>63,970.46</b>	<b>16,840.89</b>	<b>16,840.89</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>85,059.09</b>	<b>37,937.87</b>	<b>63,970.46</b>
	<b>Notes to Statement of Cash Flows</b>			
	<b>Cash and cash equivalent includes-</b>			
	Cash and Cheques on Hand	98.32	111.28	38.81
	Balances with Scheduled Banks			
	in Current Accounts	3,440.93	3,822.26	9,060.47
	in Deposit Accounts	81,519.84	34,004.33	54,871.18
		<b>85,059.09</b>	<b>37,937.87</b>	<b>63,970.46</b>

For and on behalf of Gujarat State Petronet Limited

Anil Mukim, IAS  
 Chairman and Managing Director

Place: Gandhinagar  
 Date: 11<sup>th</sup> November, 2020





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS  
ENDED 30TH SEPTEMBER 2020.**

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, 2020 ("the Statement") attached herewith, 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 Listing Regulation").
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 as amended, read with relevant rules issued thereunder 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. 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 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:

<b>Parent Company</b>	
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. 258070.00 lacs and Rs.370298.00 lacs , total net profit after tax of Rs. 47549.00 lacs and Rs. 53456.00 lacs, total comprehensive income of Rs. 47393.00 lacs and Rs. 53323.00 lacs for the quarter and six months ended 30th September, 2020 respectively, total cash flows Rs. 16198.00 lacs for the six months ended 30th September, 2020 and total assets of Rs. 815228.00 lacs as at 30th September, 2020 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.



7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 1140.35 lacs and 245.48 lacs, total comprehensive income of Rs. 1143.45 lacs and Rs. 244.54 lacs for the quarter and six months ended 30th September, 2020, 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.

#### 8. Emphasis of Matters

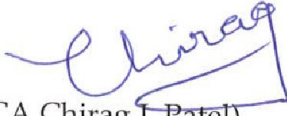
We draw attention to note 8 forming part of the consolidated financial results in respect of liability for license fee, interest and penalties thereon. As stated in the said note, management of Guj Info Petro Limited (GIPL) (associate company of Gujarat Gas Limited) has not received any demand notice from the DoT. However, GIPL has estimated an amount of Rs. 27.93 Crore (Group's shares Rs. 13.95 crores) for AGR dues liabilities and considered as contingent liabilities and also made Government representation to Chairman DCC & Secretary, (Telecom) in this regards.

Our conclusion is not modified in respect of this matter.

For ANOOP AGARWAL & CO.

Chartered Accountants

(Firm Registration No. 001739C)



(CA Chirag J. Patel)

Partner

M. N. 115637

UDIN: 20115637AAAAFG7280



Place: Ahmedabad

Date: November 11, 2020



# GUJARAT STATE PETRONET LTD.

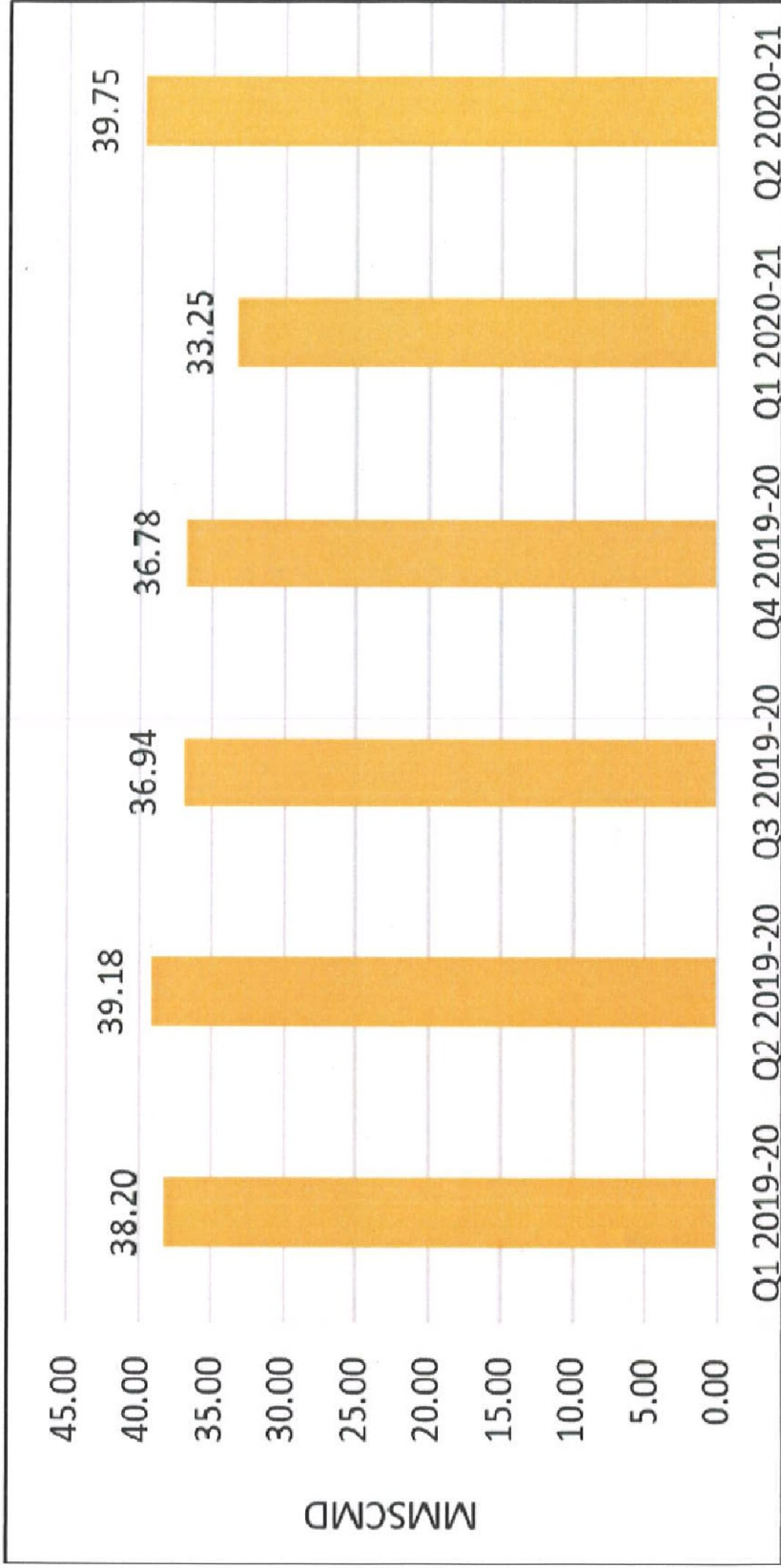
## Q2 2020-21 RESULT PRESENTATION

NOVEMBER 2020



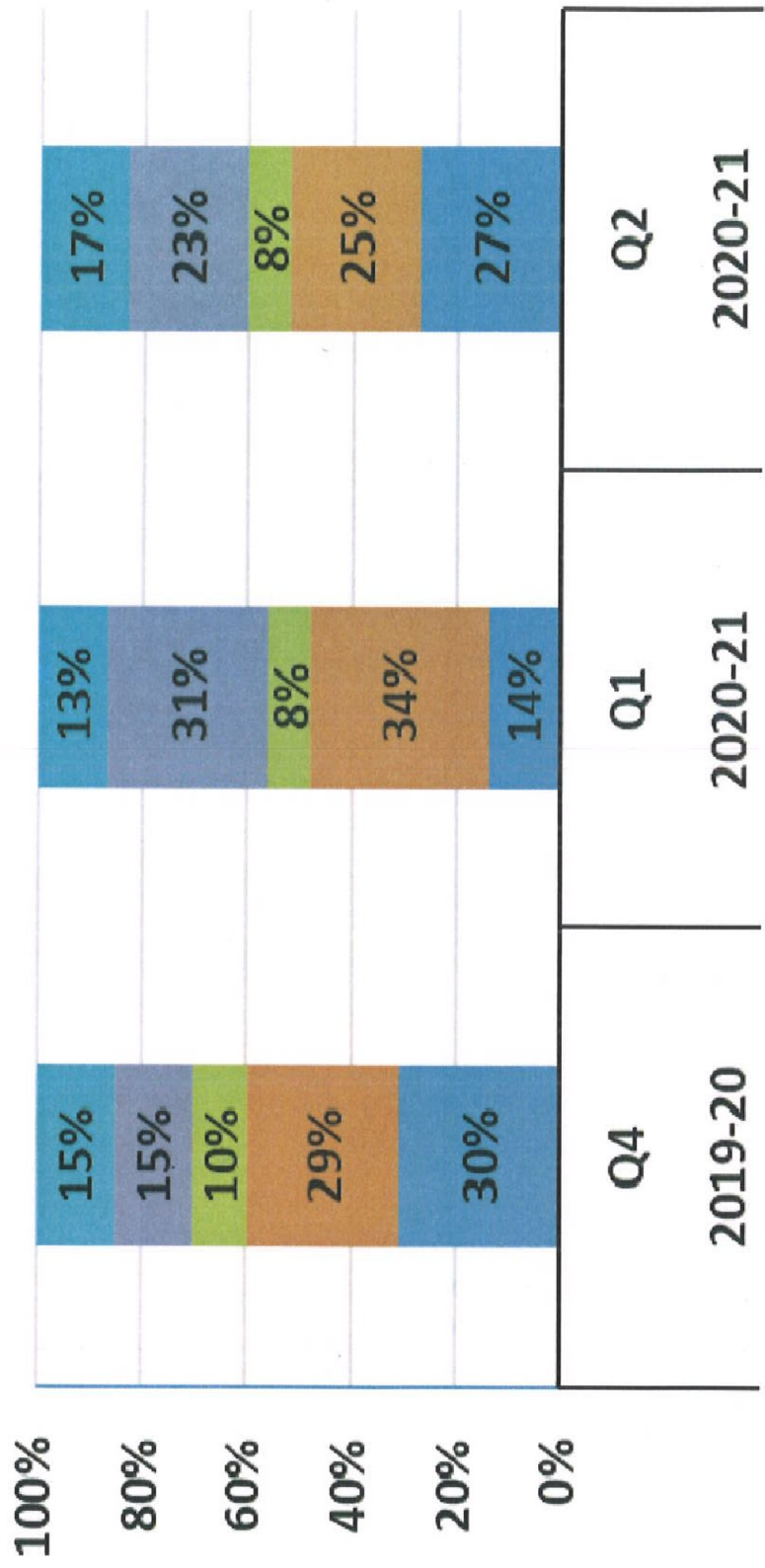
TRANSMISSION  
VOLUMES

# VOLUMES IN GSPL NETWORK



# VOLUMES IN GSPL NETWORK

Sectoral Volumes



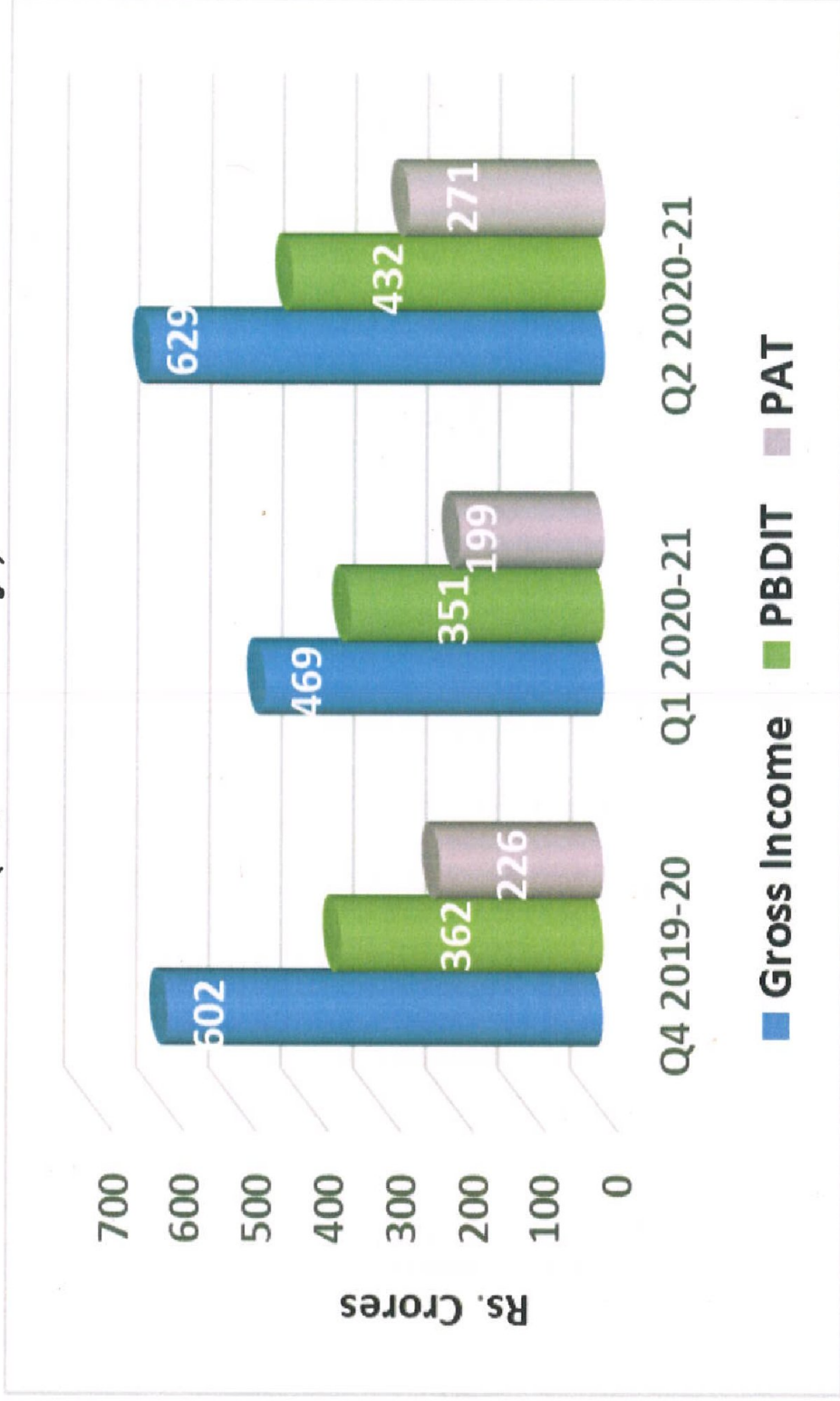
■ CGD ■ Refinery / Petchem. ■ Fertilizer ■ Power ■ Others



# FINANCIALS

# STANDALONE FINANCIALS

## (Quarterly)



# STANDALONE FINANCIALS

## (Quarterly)

Sectoral Revenue	(Rs. Crores)	
	Q2 19-20	Q2 20-21
Revenue from Gas Transportation	621.32	567.08
Revenue from Electricity Sales	13.01	7.60
Revenue from CGD Business	1.26	2.71
<b>Total Revenue from Operations</b>	<b>635.59</b>	<b>577.39</b>

- Total outstanding debt as on 30-09-2020 : Rs. 1485 crores

# CONSOLIDATED FINANCIALS

(Rs. Crores)

Quarter	Gross Income	PBT	PAT
Q2 2019-20	3,129	611	933
Q2 2020-21	3,053	945	717

# Business Development





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