

Ref: GSPC/S&L/NSE/2016-17

Date: 30th May, 2016**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: Audited Financial Results Standalone and consolidated financial results for the period ended on 31st March, 2016 pursuant to Regulation – 52.

Ref.	Scrip Code	Maturity	ISIN	Coupon Rate
	GSPC20	8 years NCDs	INE065L08017	9.39%
	GSPC22	10 years NCDs	INE065L08025	9.45%
	GSPC72	60 years NCDs	INE065L08033	10.45%
	GSPC28	15 years NCDs	INE065L08041	9.03%
	GSPC73	60 years NCDs	INE065L08058	9.80%

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 following pursuant to the provision of Regulation – 52 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015;

- Audited Standalone financial results and consolidated financial results of Gujarat State Petroleum Corporation Limited for the period ended 31st March, 2016.
- Statutory Audit Report on Standalone financial results and consolidated financial results of Gujarat State Petroleum Corporation Limited for the period ended 31st March, 2016.
- Declaration that Audit Report on audited Standalone financial results for the period ended 31st March, 2016 is with unmodified opinion pursuant to the provision of Regulation – 52 (3) of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended by SEBI (Listing obligation and disclosure requirements) (Amendment) Regulation, 2016 vide notification dated 25th May, 2016.
- Statement of Impact of Audit Qualification on audited Consolidated financial results for the financial year ended 31st March, 2016 pursuant to the provision of Regulation – 52 (3) of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended by SEBI (Listing obligation and disclosure requirements) (Amendment) Regulation, 2016 vide notification dated 25th May, 2016.

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 & DGM (S&L)

Gujarat State Petroleum Corporation Limited

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED ON 31st MARCH, 2016

US: 02/2009/219/00400-201

(RS. in Crore except per share data)

Particulars	Standalone			Consolidated		
	6 months ended 31st March, 2016	Corresponding 6 months ended in the Previous Year 31st March, 2015	Year to date figures for corresponding year ended 31st March, 2016	Previous Accounting year ended 31st March 2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
1 (a) Net Sales/Income from Operations						
(b) Other Operating Income	5,428.90	5,150.71	4,667.24	10,946.30	14,139.49	14,751.44
2 Total	5,432.23	5,150.16	4,671.19	10,956.59	14,154.03	14,767.55
3 Expenditure						
(a) (Increase)/ Decrease in Stock in Trade and Work In Progress	148.86	134.41	21.46	(61.98)	21.67	(63.62)
(b) Production Expenditure - P&P						
(c) Cost of Traded Goods	37.23	68.03	77.17	116.29	77.17	116.29
(d) Employment cost	6.30	9.17	15.78	10,230.03	10,999.54	11,095.38
(e) Depreciation, Depletion, & Amortisation	118.78	57.12	166.54	14.61	195.61	186.78
(f) Other expenditure	34.50	30.18	68.53	100.99	739.35	625.37
4 Total	4,421.39	4,776.22	10,411.95	10,454.05	12,569.08	12,442.37
5 Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(89.16)	382.89	701.24	502.54	1,584.92	2,325.18
6 Other Income						
7 Profit Before Interest & Exceptional Items (3 + 4)	56.70	35.51	111.78	81.31	168.51	213.13
8 Interest	(12.40)	418.40	313.02	583.85	1,764.03	2,538.31
9 Exceptional Items		17.25	6.40	39.11	491.96	718.29
10 Profit (+) / Loss (-) from Ordinary Activities Before Tax (5) - (6 + 7)	479.06	397.92	1,101.62	513.03	1,212.40	512.49
11 Tax Expense	(511.52)	3.23	(875.00)	31.71	59.67	1,307.53
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(70.13)	3.79	(70.58)	8.01	294.69	580.38
13 Extraordinary Items (Net of Tax expense)	(441.39)	(0.56)	(804.42)	23.70	(235.02)	727.15
14 Net Profit (+) / Loss (-) for the period (10 - 11) before Share of Minority & Associate						
15 Less: Share of Profit Transferred to Minority Interest						
16 Add: Share of Profit/Loss in Associates for the year						
17 Profit for the Year	(441.39)	(0.56)	(804.42)	23.70	(235.02)	727.15
18 Paid up Equity Share Capital (Face value of the Equity Share Rs. 1/- each)	257.93	252.45	257.93	252.45	(615.86)	(21.38)
19 Paid up Debt Capital	6,550.00	6,550.00	6,550.00	6,550.00	257.93	752.45
20 Reserves excluding Revaluation Reserves, as per Balance Sheet of Previous accounting year			6,797.41	7,165.07		
21 Debt Redemption Reserve						
22 Earnings Per Share (EPS) - (Basic) in Rs.	* (1.73)	* 0.00	(1.16)	0.09		
23 Earnings Per Share (EPS) - (Diluted) in Rs.	* (1.69)	* 0.00	(3.07)	0.09	(2.44)	0.81
24 Debt Equity Ratio	3.07	2.66	3.07	2.66	(2.47)	0.79
25 Interest Service Coverage Ratio			1.16	1.10		
26			18.91	14.93		

* Not Annualised

Notes:

- The above results were reviewed by the Audit Committee. The Board of Directors of the Company at its meeting held on 30th May, 2016 approved the above results.
- The Statutory Auditors have Audited above results.
- A provision for diminution in value of investment in GSPC (JPDA) Ltd, a 100% subsidiary of the company, amounting to Rs. 97.39 crores, is created during the year in standalone financial statements.
- The exceptional item of Rs 1084.23 crores in the Standalone financial statements, represents, impairment of Rs. 397.35 crore in some of the producing oil and gas assets due to decline in crude oil prices and Rs. 686.88 crores (P.Y. 513.03 crores) towards exploration cost written off for the blocks which have been surrendered to DGH/ Government or where the intention to surrender the block has been established. During the year company has provided for diminution in value of investment in its subsidiary GSPC (JPDA) for Rs. 97.39 crores. Though the company follows full cost Method of Accounting for its oil and gas assets where in unsuccessful exploration cost is capitalised however as an exception to the policy the company has written off unsuccessful exploration cost. This being not a routine business activity and hence considered and reclassified as exceptional item during the current period.
- Due to inadequacy of distributable profits for the year ended on 31st March, 2016, Debt Redemption Reserve on NCDs of Rs. 6000 crores, has not been created.
- Paid up Debt Capital represents Non Convertible Debentures & Compulsory Convertible Debentures.
- Debt Equity Ratio = Total Debt / Shareholders Equity. Debt includes Secured and Unsecured loans. Shareholders Equity includes Paid up Capital & Reserve and Surplus and Share Application Money.
- Debt Service Coverage Ratio: (Profit After Tax + Interest + Depreciation + Other Non cash Expenses) / (Interest net off transferred to Capital work in progress + Principle repayment during the period / year).
- Interest Service Coverage Ratio = PBIT (As in point no.5 above) / Interest net off transferred to capital work in progress
- The figures for the corresponding periods have been restated, reclassified, reworked, regrouped and rearranged wherever necessary.

For Gujarat State Petroleum Corporation Limited


Dr. J N Singh, IAS
Managing Director

Place: Gandhinagar
Date: 30th May, 2016

Auditor's Report on Half Yearly Standalone Financial Results and Year to date Standalone Results of the GUJARAT STATE PETROLEUM CORPORATION LIMITED pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**THE BOARD OF DIRECTORS
GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAVAN
SECTOR-11
GANDHINAGAR-382 010
GUJARAT**

We have audited the half yearly standalone financial results of **GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company') for the half year ended March 31, 2016 and the year to date standalone financial results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These half yearly standalone financial results as well as year to date standalone financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim financial reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best to our information and according to the explanations given to us these half yearly standalone financial results as well as year to date standalone results:

- i. have been presented in accordance with requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. give a true and fair view of the Net Loss and other financial information for the half year ended March 31, 2016 as well as year to date standalone results for the period from April 1, 2015 to March 31, 2016.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

P Singhvi

(PRAVEEN SINGHVI)
PARTNER
M. NO. 71608



PLACE : GANDHINAGAR
DATED: 30TH MAY, 2016

Auditor's Report on Year to date Consolidated Results of the GUJARAT STATE PETROLEUM CORPORATION LIMITED pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**THE BOARD OF DIRECTORS
GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAVAN
SECTOR-11
GANDHINAGAR-382 010
GUJARAT**

We have audited the year to date consolidated financial results of **GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company'), its 9 subsidiaries and 4 associates (collectively known as "the Group") for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These year to date consolidated financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard-23, "Accounting for investments in Associates in Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit financial results of 9 subsidiaries included in the year to date consolidated financial results whose financial results reflect total assets of Rs. 12,821.68 as on 31st March, 2016 and total revenue of Rs. 3,599.14 for the year ended 31st March, 2016. The consolidated financial results also include the Group's share of net profit/loss of Rs. 10.68 Crores for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of 2 associates. These financial results and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on year to date consolidated results, to the extent they have been derived from such financial statements is based solely on the report such other auditors.



The consolidated financial results also include the Group's share of net profit/loss of Nil for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of 2 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results.

In our opinion and to the best to our information and according to the explanations given to us these year to date consolidated results:

i. include year to date financial results of following subsidiaries and associates:

Sr. No.	Name of Company	Relation with GSPC	Direct Control or Control through Subsidiary (Indirect Control)	Proportion of Ownership Interest as on 31st March 2016	Proportion of Ownership Interest as on 31st March 2015
1.	Gujarat State Petronet Ltd.	Subsidiary	Direct Control	37.69%	37.71%
2.	GSPC Pipavav Power Company Ltd.	Subsidiary	Direct Control	97.47%	97.47%
3.	GSPC (JPDA) Ltd.	Subsidiary	Direct Control	100.00%	100.00%
4.	Guj Info Petro Ltd.	Subsidiary	Direct Control	69.09%	77.20%
5.	GSPC Gas Company Ltd.* (GSPC Gas)	Subsidiary	Direct Control	N.A.	54.34%
6.	Gujarat Gas Limited (earlier known as GSPC Distribution Networks Limited)*	Subsidiary	Direct Control	38.11%	38.82%
7.	GSPC Offshore Limited	Subsidiary	Direct Control	100.00%	N.A.
8.	GSPC Energy Limited	Subsidiary	Direct Control	100.00%	N.A.
9.	Gujarat Gas Company Limited*	Subsidiary	Indirect Control	N.A.	28.61%
10.	Gujarat Gas Financial Services Limited*	Subsidiary	Indirect Control	N.A.	19.99%
11.	Gujarat Gas Trading Company Limited*	Subsidiary	Indirect Control	N.A.	28.61%
12.	GSPL India Gasnet Limited	Subsidiary	Indirect Control	19.60%	19.61%
13.	GSPL India Transco Limited	Subsidiary	Indirect Control	19.60%	19.61%
14.	Gujarat State Energy Generation Ltd.	Associate		34.38%	34.38%

15	GSPC LNG Ltd.	Associate		23.56%	23.56%
16	Sabarmati Gas Company Ltd.	Associate		50.00%	25.00%
17	Alcock Ashdown (Gujarat) Ltd.	Associate		22.55%	22.55%

*The scheme of amalgamation and arrangement was sanctioned by the Hon'ble Gujarat High Court at Ahmedabad vide its order dated 30th March 2015 between the following transferors companies -

1. GSPC Gas Company Limited (GSPC Gas)
 2. Gujarat Gas Company Limited (GGCL)
 3. Gujarat Gas Financial Services Limited (GFSL)
 4. Gujarat Gas Trading Company Limited (GTCL)
- (Collectively called Transferor Companies)

with Gujarat Gas Limited (formerly known as GSPC Distribution Networks Limited-GDNL)(the transferee) under the Scheme of Amalgamation and Arrangement with appointed date as 1st April, 2013. The certified copy of order was received on 18th April 2015 and filed with Registrar of Companies (ROC) at Ahmedabad on 14th May 2015. The Scheme of Amalgamation became effective on 14th May, 2015 with an appointed date of 1st April, 2013. Subsequently, the company's name has been changed from GSPC Distribution Networks Limited to Gujarat Gas Limited (GGL) with effect from 15th May 2015.

- ii. have been presented in accordance with requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the Net Loss and other financial information, year to date consolidated results for the period from April 1, 2015 to March 31, 2016.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

PSinghvi

(PRAVEEN SINGHVI)
PARTNER
M. NO. 71608



PLACE : GANDHINAGAR
DATED: 30TH MAY, 2016

Declaration that the Audit Report is with unmodified opinion on audited Standalone financial results of Gujarat State Petroleum Corporation Limited for the period ended 31st March, 2016.

Ref.	Scrip Code	ISIN	Coupon Rate
	GSPC20	INE065L08017	
	GSPC22	INE065L08025	9.39%
	GSPC72	INE065L08033	9.45%
	GSPC28	INE065L08041	10.45%
	GSPC73	INE065L08058	9.03%
			9.80%

This has reference to above debt securities listed on NSE and submission of audited Standalone financial results for the period ended on 31st March, 2016.

This is to confirm that M/s P. Singhvi and Associate, Chartered Accountant, Ahmedabad, the Statutory Auditor of the Company has given Report with unmodified opinion on the following;

- Audited Standalone financial results of Gujarat State Petroleum Corporation Limited for the period ended 31st March, 2016.

In view of above, statement showing impact of audit qualifications is not required to be filed with the stock exchanges.


Gopal Pallipuram
Chief Financial Officer

Date :- 30th May, 2016

Place :- Gandhinagar

ANNEXURE I
Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2016

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Turnover / Total income	14,324.11	14,324.11
		Total Expenditure	14,939.97	14,939.97
		Net Profit/(Loss)	(615.86)	(615.86)
		Earnings Per Share (Basic) Rs.	(2.44)	(2.44)
		Total Assets	42,984.65	42,984.65
		Total Liabilities	34,654.70	34,654.70
		Net Worth	8,329.95	8,329.95
		Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a) Details of Audit Qualification: Audit qualification is with respect to internal financial control in one of the group companies i.e. GSPC Pipavav Power Company Ltd. The observation is that the Company did not have an appropriate internal control system with respect to inventory, inventory management and payroll. Further it also includes implementation of inventory system maintaining timely and adequate inventory and exercising adequate controls before releasing payroll. b) Type of Audit Qualification : Qualified Opinion c) Frequency of qualification: First time appeared d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No impact is quantified by the auditors. e) For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: No financial impact. (ii) If management is unable to estimate the impact, reasons for the same: It is only an internal financial control gap with no financial impact. (iii) Auditors' Comments on (i) or (ii) above: Financial Impact is unascertainable as at the date of audit report.			
III.	Signatories: - Managing Director: - CFO : - Audit Committee Chairman : - Statutory Auditor : Place: Gandhinagar Date: 30th May, 2016			