

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

Date: 30th November, 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: Unaudited Financial Results for half year ended on 30th September, 2016 pursuant to Regulation – 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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 Un-audited Financial Results for the half year ended on 30th September, 2016 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
GSPC Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar - 382010, Gujarat
web site: www.gspcgroup.com CIN : U23209GJ1979SGC003281

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2016

Sr. No.	Particulars	Rs. In Crores except per share data	
		Half year ended	
		30/09/2016	30/09/2015
1	Income from operations		
(a)	Revenue from operations		
(b)	Other Operating Income	4,470.20	5,272.15
	Total Income from operations	16.32	2.62
2	Expenses	4,486.52	5,274.77
(a)	Cost of materials consumed / (Production expense)		
(b)	Purchase of stock in trade	34.34	33.74
(c)	Changes in inventories	4,299.00	4,986.85
(d)	Employee Benefits Expenses	(168.38)	(127.49)
(e)	Depreciation and Amortization Expenses	6.90	8.45
(f)	Diminution in value of investments	36.65	41.74
(g)	Exploration cost written off	-	97.39
(h)	Other expenses	33.01	605.17
	Total Expenses	13.84	25.53
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	4,255.36	5,671.38
4	Other Income	231.16	(396.61)
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	134.05	55.16
6	Finance Costs	365.21	(341.45)
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7.69	28.20
8	Exceptional Items	357.52	(369.65)
9	Profit from ordinary activities before tax (7 + 8)	0.20	0.10
10	Tax expense	357.72	(369.55)
11	Net Profit from ordinary activities after tax (9 - 10)	(16.31)	-
12	Other Comprehensive Income (after tax)(OCI)	374.03	(369.55)
13	Total Comprehensive Income (after tax)(11+12)	2.51	(6.94)
14	Paid up Equity Share Capital (Face value of Rs. 1/- each.)	376.54	(376.49)
15	Reserve excluding Revaluation Reserves	257.93	252.45
16	Earnings Per Share in Rs. (Face Value Rs. 1/- each) (not annualised)	-	-
(a)	Basic (Rs.)	1.45	(1.46)
(b)	Diluted (Rs.)	1.41	(1.43)
	See accompanying note to the Financial Results		

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 30 November, 2016 and approved by the Board of Directors in the meeting held on the same day at Gandhinagar.
- The statutory auditors of the company have carried out a limited review of the financial results for the half year ended 30 September 2016 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The results and other financial information for the half year ended September 30, 2015 have not been subject to limited review/audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.
- The company adopted Indian Accounting Standards (Ind AS) from 1 April 2015 (transition date) and accordingly the above Financial Result for the half year ended 30 September 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with other relevant rules issued thereunder. The financial result for the half year ended 30 September 2015 have been restated to comply with Ind AS to make them comparable.

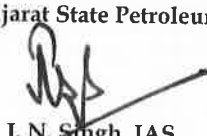
4 Reconciliation between net profit previously reported (referred to as 'Indian GAAP'-IGAAP) and Ind AS on account of transition from IGAAP to Ind AS for the half year is as under:

Sr. No.	Particulars	Profit Reconciliation Half year ended 30-Sep-15
A	Net Profit / Equity under IGAAP (after Tax)	
B	Ind AS adjustments	(363.03)
(a)	Impact of deferral of processing fees to account Non convertible debentures at amortised cost	-
(b)	Impact of Asset retirement obligation on Oil and Gas assets and Windmills	3.48
(c)	Actuarial gains and losses reclassified to other comprehensive income	(4.53)
(d)	Impact of Fair valuation of Derivatives	1.93
(e)	Impact on account of Oil and Gas assets and change in depletion (refer note No. 7)	(12.89)
(f)	Other adjustments*	5.10
(g)	Impact of Deferred tax on above Ind AS adjustments	0.84
C	Net Profit/Equity under Ind AS (after Tax)	(0.45)
		(369.55)
D	Other Comprehensive income / Reserve under Ind AS (after tax)	
(a)	Actuarial gains and losses reclassified to other comprehensive income	
(b)	Fair valuation of investments in equity shares accounted through OCI	(1.93)
(c)	Impact of Deferred tax on above Ind AS adjustments	(5.01)
	Total Other Comprehensive income (after tax)	-
E	Total Comprehensive income / Equity under Ind AS (after tax)	(6.94)
		(376.49)

(*other adjustments primarily comprises of effect on account of employee benefits, interest free deposit from customers, straight lining of O&M cost, prepaid rent)

- 5 The financial results have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.
- 6 During the period the company along with its joint venture partners have recommended CY-ONN-2005/1 block to be surrendered to DGH and accordingly exploration cost of ₹ 33.01 crore has been written off during the year.
- 7 With the adoption of Ind AS, company has changed its accounting policy for Oil & Gas Exploration activities from a Larger Cost Center at country level to Smaller Cost Center at contract area level and accordingly depletion on producing properties is calculated separately for each contract area level based on the balance cost and balance reserves.
- 8 Revenue from operations are stated net of profit petroleum in accordance with Ind AS 18.
- 9 The financial results do not include figure for the previous year ended 31st March, 2016 as per the SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- 10 Debenture Redemption Reserve on Non Convertible Debentures of ₹ 6000 crores will be created at the end of the year based on the availability of profits.
- 11 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
Gujarat State Petroleum Corporation Limited


Dr. J. N. Singh, IAS
Chairman & Managing Director
DIN : 00955107

Place: Gandhinagar
Date : 30 November, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report to BOARD OF DIRECTORS OF
GUJARAT STATE PETROLEUM CORPORATION LIMITED, GANDHINAGAR

We have reviewed the accompanying statement of unaudited financial results of **Gujarat State Petroleum Corporation Limited, Gandhinagar** for the half year ended on 30th September, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

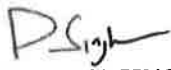
We conducted our review in accordance with the **Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent auditor of entity"** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

The statement and other financial information include the Company's proportionate share of revenue of Rs. 41.64 Crores and expenditures of Rs. 34.34 Crores for the half year ended 30th September, 2016, in respect of unincorporated joint ventures which are based on financial information from the operator and certified by the management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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, read with 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 contain any material misstatement.

PLACE: AHMEDABAD
DATED: 30TH NOVEMBER, 2016

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W


(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608

