

Ref: GSPC/S&L/NSR/2017-18

Date: 10th November, 2017**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, 2017 pursuant to Regulation – 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ref.	Scrip Code	Maturity	ISIN	Coupon Rate
	GSPC20	8 years NCDS	INE065108017	9.39%
	GSPC22	10 years NCDS	INE065108025	9.45%
	GSPC72	60 years NCDS	INE065108033	10.45%
	GSPC28	15 years NCDS	INE065108041	9.03%
	GSPC73	60 years NCDS	INE065108058	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, 2017 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)



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, 2017. 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) 2400, "Engagements 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 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. 61.90 Crore and expenditures of Rs. 34.65 Crore for the half year ended 30th September, 2017, in respect of 17 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 Indian Accounting Standards notified under section 133 read with section 469 of the Companies Act, 2013 read with Rule 4 of The Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, 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 vide Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015, SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 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 contain any material misstatement.

FOR SINGHVI AND MEHTA
CHARTERED ACCOUNTANTS
FRN 02464W

PLACE: AHMEDABAD
DATED: 10TH NOVEMBER, 2017

(KALURAM GURJAR)
PARTNER
M. NO. 130095



	2017-18	2016-17	2015-16	2014-15
1. Income				
(a) Operating Income	23.87	14.47	22.72	20.71
(b) Other Income	1,506.80	4,432.29	3,094.36	9,013.74
TOTAL INCOME				
2. EXPENSES				
(a) Production Expenses	50.17	42.34	38.65	34.87
(b) Distribution Expenses	1,016.31	1,030.54	3,916.03	8,252.77
(c) Selling Expenses	117.40	124.28	172.47	213.30
(d) General and Administrative Expenses	5.35	5.94	5.35	24.21
(e) Employee Benefit Expenses	942.54	940.65	932.53	1,514.14
(f) Finance Costs	112.21	1,027.06	312.71	65.22
(g) Depreciation and amortisation expense	12.12	12.12	12.12	47.81
(h) Other Expenses	5,145.33	5,726.49	5,185.31	11,674.36
TOTAL EXPENSES				
3. Profit/(loss) before exceptional items and tax (1-2)	(148.94)	(1,111.00)	(168.93)	(1,468.42)
4. Exceptional item	(1,140.90)	(1,140.90)	(1,140.90)	(1,140.90)
5. Profit/(loss) before tax (3-4)	(648.90)	(1,140.90)	(648.90)	(1,709.32)
6. Tax expense				
Current Tax				25.44
Adjustments of tax for prior years				(25.44)
Deferred Tax				
Less: MAT credit carried forward				
7. Profit/(loss) after tax for the period (5-6)	(648.90)	(1,140.90)	(648.90)	(1,709.32)
8. Other comprehensive income				
Changes in fair value of FVTPL equity investments	9.83	8.00	9.83	8.75
Remeasurement of defined benefit obligation	(0.00)	(0.00)	(0.00)	(0.00)
Income tax relating to other items	9.80	8.00	9.80	8.75
Other comprehensive income for the period, net of tax				
9. Total Comprehensive Income for the Period (7-8)	(639.10)	(1,132.90)	(639.10)	(1,694.57)
10. Paid-up Equity Share Capital (face value of the Equity Share Rs. 1/- each)	257.94	257.94	257.94	257.94
11. Paid-up Debt Capital (refer note no. C)	1,506.80	1,506.80	1,506.80	1,506.80
12. Reserves excluding Reserves on Reserves as per Balance Sheet of Previous Accounting Period	81.35	81.35	81.35	81.35
13. Debiture Redemption Reserve				
14. Earning per equity share of Rs. 1/- (face value of Rs. 1/-)				
Basic (Rs.)	(2.48)	(2.48)	(2.48)	(2.48)
Diluted (Rs.)	(2.31)	(2.31)	(2.31)	(2.31)
15. Debt Equity Ratio (Refer note no.2)				
16. Debt Service Coverage Ratio (Refer note no.8)				
17. Interest Service Coverage Ratio (Refer note no.8)				

* Not Applicable

Notes

- The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 9 November, 2017.
- The operating profit (before finance cost, depreciation, tax and exceptional items) of the company during the six months ended 30th September, 2017 is Rs. 455.81 crores as compared to Rs. 428.67 crores in corresponding six months of previous financial year recording an increase of 6.33%.
- An Independent Firm of Chartered Accountants have carried out a Limited Review of above results.
- The Company's Parting Interest (20% PI) in KG-DNN 2001/3 has been farmed out to Oil and Natural Gas Corporation (ONGC) through a Farm-out Agreement which was executed on 07th March 2017. The agreed valuation for the transaction is USD 595.26 Million towards KG-Deen Dayal West (DDW) area and USD 214.40 Million towards the Other KG areas (which includes DD-East, DD-North, DDW-South Extension and DD-BRU). The consideration towards DDW Field is further subject to adjustment based on gas price while the consideration towards Other KG areas is subject to additional payment by ONGC upon valuation of these discoveries to be carried out upon submission of FDP. The transaction was concluded on 27th August, 2017 and all the assets with respect to 80% PI has been derecognised and loss exceeding the impairment amounting to Rs. 26.65 crores is charged to the statement of profit & loss as exceptional item.
- During the period the company along with its joint venture partners have recommended CB ORN 2009/4 block to be surrendered to Govt and accordingly an amount of Rs. 33.05 crore has been written off during the year as exceptional item.
- Debt Capital includes NCI of Rs. 1,000 crores and USD of Rs. 550 crores which are shown at historical cost.
- Debt Equity Ratio (Total Debt / Shareholders Equity). Debt includes Secured and Unsecured loans. Shareholders Equity includes Paid Up Capital & Reserves and Surplus. The negative impact on the capital

percentage amounting to 11.8% of the proposed transaction for KG-DNN 2001/3 is proposed to be remedied through a financial arrangement prior to the farm-out preparation.

8. Debt Service Coverage Ratio = (Profit After Tax + Interest + Depreciation + Other Non-cash Expenses) / Interest + Principle repayment during the year.

9. Interest Service Coverage Ratio = (Profit After Tax + Interest + Depreciation + Other Non-cash Expenses) / Interest.

10. The figures for the corresponding periods have been rechecked, reworked, regrouped and rearranged wherever necessary.



Dr. J. N. Singh, CEO
ONGC India Petroleum Corporation Limited

	As at 31st March 2017	As at 31st March 2016
ASSETS		
Non-current assets		
Property, plant and equipment	497.93	497.93
Capital work-in-progress	2.46	2.46
Investment properties	2.17	2.17
Other financial assets	1,456.64	1,456.64
Intangible assets under development		
Investment in subsidiary & equity accounted entities	6,257.76	6,257.76
Financial assets		
Investments	8.48	8.48
Loans	99.35	99.35
Other financial assets		
Deferred tax assets (Net)	109.34	109.34
Other non-current assets	9,654.24	9,654.24
Total non-current assets		
Current assets		
Inventories	229.91	229.91
Financial assets		
Trade receivables	3.80	3.80
Cash and cash equivalents	90.05	90.05
Other bank balances	160.97	160.97
Loans	1,167.21	1,167.21
Other financial assets	1.99	1.99
Other current assets	2,279.32	2,279.32
Total current assets		
Assets held for sale		
TOTAL ASSETS	11,665.38	19,986.90
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners	5,990.88	5,990.88
Other equity	(5,391.78)	(5,391.78)
Total Equity		
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	18,105.25	18,105.25
Other financial liabilities	9.74	9.74
Provisions	154.82	154.82
Deferred revenue/ contract liabilities	0.42	0.42
Deferred tax liabilities (Net)	0.00	0.00
Other non-current liabilities	3.27	3.27
Total non-current liabilities	18,273.50	18,273.50
Current Liabilities		
Financial liabilities		
Borrowings	4,406.71	4,406.71
Trade payables	334.21	334.21
Other financial liabilities	1,498.98	1,498.98
Other current liabilities	455.74	455.74
Deferred revenue/ contract liabilities	0.06	0.06
Net employee benefit liabilities	7.38	7.38
Provisions	56.43	56.43
Total current liabilities	6,761.74	6,761.74
Liabilities associates with assets held for sale		
Total Liabilities	25,035.24	25,035.24
TOTAL EQUITY AND LIABILITIES	11,665.38	19,986.90



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