

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

Date: 30th May, 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: Audited Financial Results Standalone and consolidated financial results for the period ended on 31st March, 2017 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, 2017 as per the format prescribed under SEBI (LODR), 2015.
- Statutory Audit Report on Standalone financial results and consolidated financial results of Gujarat State Petroleum Corporation Limited for the period ended 31st March, 2017.

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)

Balance Sheet as at 31st March, 2017

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,243.87	624.63	11,183.97	10,305.64
Capital work-in-progress	407.03	14,590.31	1,640.00	15,820.86
Investment properties	2.49	2.52	3.79	3.82
Goodwill on consolidation	-	-	186.14	186.14
Other intangible assets	2.17	3.64	409.41	320.43
Intangibles under development	1,456.64	11,066.42	1,456.64	11,066.62
Investment in subsidiary & equity accounted investees	6,257.76	6,257.76	539.69	388.62
Financial assets				
Investments	67.10	58.45	67.10	58.45
Loans	8.48	35.89	83.59	58.91
Other financial assets	99.35	147.17	566.69	168.83
Deferred tax assets (Net)	-	-	-	-
Other non-current assets	109.34	182.34	451.56	828.59
Total non-current assets	9,654.24	32,969.14	16,588.58	39,206.92
Current assets				
Inventories	229.91	46.53	399.40	192.68
Financial assets				
Investments	-	-	-	20.00
Trade receivables	625.39	481.15	935.33	921.91
Cash and cash equivalents	3.80	6.79	105.68	118.87
Other bank balances	90.05	78.30	468.11	600.72
Loans	160.97	342.42	152.68	395.61
Other financial assets	1,167.21	1,006.62	1,232.88	1,102.36
Other current assets	1.99	1.86	32.69	46.42
Total current assets	2,279.32	1,963.68	3,326.77	3,398.58
Assets held for sale	8,053.34	-	8,053.34	-
TOTAL ASSETS	19,986.90	34,932.82	27,968.69	42,605.50
EQUITY AND LIABILITIES				
Equity				
Equity share capital	257.93	257.93	255.93	255.93
Other equity	(5609.71)	10,684.82	(9016.86)	6,337.54
Total Equity	(5,351.78)	10,942.75	(8,760.93)	6,593.47
Non Controlling Interest			3865.42	3377.34
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18,105.25	16,840.16	22,179.65	20,627.80
Other financial liabilities	9.74	23.72	683.47	633.92
Provisions	154.82	427.68	158.18	430.80
Deferred revenue/ contract liabilities	0.42	1.27	12.73	11.99
Net employee benefit liabilities	-	-	39.81	34.79
Deferred tax liabilities (Net)	0.00	709.69	436.28	1,283.22
Other non-current liabilities	3.27	5.06	8.98	23.73
Total non-current liabilities	18,273.50	18,007.59	23,519.12	23,046.25
Current Liabilities				
Financial liabilities				
Borrowings	4,406.71	3,995.21	4,412.26	4,034.71
Trade payables	334.21	303.95	478.47	582.48
Other financial liabilities	1,498.98	1,445.75	3,452.42	4,253.06
Other current liabilities	457.98	174.04	623.26	622.24
Deferred revenue/ contract liabilities	0.06	0.06	1.37	18.65
Net employee benefit Liabilities	7.38	7.04	16.87	20.37
Provisions	56.43	56.43	56.99	56.94
Total current liabilities	6,761.74	5,982.48	9,041.64	9,588.44
Liabilities associated with discontinued operations	303.44	-	303.44	-
Total Liabilities	25,338.68	23,990.07	36,729.62	36,012.03
TOTAL EQUITY AND LIABILITIES	19,986.90	34,932.82	27,968.69	42,605.50



A) Reconciliation of Total Equity

The impact of the above Ind AS adjustment on total equity is as below:

(Rs. In Crores)

Particulars	As at	As at
	31st March, 2016	1st April, 2015
Total equity as per previous GAAP (A)	7,055.24	7,417.55
Ind AS adjustments:		
Fair valuation of investments in equity shares	4,980.11	4,982.42
Decommissioning liability and unwinding of discount (Windmills and Oil and gas assets)	(367.85)	(338.02)
Impact on account of Impairment of Oil and Gas Assets and change in depreciation	(105.32)	(581.48)
Transaction cost on borrowings accounted at amortised cost	(4.58)	(11.54)
Actuarial gain/ loss accounted through OCI	-	-
Other Ind AS adjustments		
Own Your Asset Scheme (OYAS)	1.18	0.89
Staighltning of operation and maintenance charges	(6.85)	(8.65)
MTM on derivatives	-	15.95
Others	1.49	0.41
Deferred Tax on the above Ind AS adjustments	(610.67)	(903.50)
Impact of total adjustments on account of Ind AS (B)	3,887.51	3,156.49
Total equity as per Ind AS (C) = (A) + (B)	10,942.75	10,574.04

B) Total Comprehensive Income

The impact of the above Ind AS adjustment on total comprehensive Income is as below: (Rs. In Crores)

Particulars	Half Year ended	Year ended
	31st March, 2016	31st March, 2016
Profit after tax as per previous GAAP (A)	(131.45)	(494.48)
Ind AS adjustments accounted through statement of profit and loss		
Decommissioning liability and unwinding of discount (Windmills and Oil and gas assets)	(25.28)	(29.83)
Impact on account of Impairment of Oil and Gas Assets and change in depreciation	471.07	476.17
Transaction cost on borrowings accounted at amortised cost	3.51	6.99
Actuarial gain/ loss accounted through OCI	(1.50)	0.43
Other Ind AS adjustments		
Own Your Asset Scheme (OYAS)	0.30	0.30
Staighltning of operation and maintenance charges	1.79	1.79
MTM on derivatives	(11.48)	(15.95)
Others	(1.15)	(0.22)
Deferred Tax on the above Ind AS adjustments	(12.63)	(17.10)
Total of Ind AS adjustments accounted through statement of profit and loss (B)	424.61	422.56
Ind AS adjustments accounted through other comprehensive Income		
Fair valuation of investments in equity shares	2.71	(2.30)
Actuarial gain/ loss accounted through OCI	1.65	(0.28)
Total of Ind AS adjustments accounted through other comprehensive Income (C)	4.36	(2.58)
Total comprehensive income as per Ind AS (D) = (A) + (B) + (C)	297.52	(74.50)

Date : 30 th May, 2017

Place : Gandhinagar

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


GUJARAT STATE PETROLEUM CORPORATION LIMITED
(CIN : U23209GJ1979SGC003281)
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Crores except per share data)

Particulars	Standalone				Consolidated	
	6 Months ended 31st March, 2017	Corresponding 6 months ended in the Previous Year 31st March, 2016	Year to date figures for current year ended 31st March, 2017	Previous Accounting year ended 31st March 2016	Year Ended	
					31st March 2017	31st March 2016
	Audited	Audited	Audited	Audited	Audited	Audited
1. INCOME						
(a) Revenue from operations	5,117.77	5,336.01	9,639.65	10,608.16	13,027.77	14,286.90
(b) Other Income	21.51	54.17	171.88	111.95	219.57	167.20
TOTAL INCOME	5,139.28	5,390.18	9,811.53	10,720.11	13,247.34	14,454.10
2. EXPENSES						
(a) Production expenditure	82.54	38.53	174.77	72.27	174.58	72.18
(b) Cost of material consumed					802.72	969.50
(c) Cost of traded goods	4,493.77	5,075.72	8,792.77	10,062.57	8,567.28	10,029.94
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.34)	148.85	(183.73)	21.36	(184.14)	21.67
(e) Employee benefits expenses	7.31	6.77	14.71	15.22	192.58	294.18
(f) Finance costs	949.24	24.05	1,929.69	52.25	2,338.23	532.02
(g) Depreciation and amortization expenses	365.62	45.40	917.68	87.14	1,492.21	697.65
(h) Other expenses	17.63	34.81	31.47	60.34	624.42	1,323.74
TOTAL EXPENSES	5,900.76	5,374.13	11,676.85	10,371.15	14,007.88	13,840.46
3. Profit/(loss) before exceptional items, share of net profits of Investments accounted for using equity method and tax (1-2)	(761.48)	16.05	(1,865.32)	348.96	(760.54)	613.64
4. Share of profit/(loss) of joint venture and associates accounted for using the equity method						
Share of profit/(loss) of joint venture and associate accounted for using the equity method (Net of Tax)					36.78	15.48
Share of profit transferred to Non Controlling Interest					(466.42)	(391.52)
5. Profit/(loss) before exceptional items and tax (3-4)	(761.48)	16.05	(1,865.32)	348.96	(1,190.17)	237.60
6. Exceptional items	(15,278.69)	(81.81)	(15,195.86)	(784.27)	(14,905.95)	(806.65)
7. Profit/(loss) before tax	(15,990.17)	(65.76)	(17,061.20)	(435.31)	(16,096.12)	(569.05)
8. Tax expense						
Current Tax	-	-	-	-	(459.40)	258.71
Adjustments of tax for earlier years	(48.32)	(0.00)	(48.32)	(0.00)	(59.13)	(3.98)
Deferred Tax	(693.38)	(362.39)	(709.69)	(363.39)	102.36	(20.06)
Less: MAT credit entitlement	-	-	-	-	-	(10.33)
9. Profit/(loss) after tax for the period including profit from discontinued operation (7-8)	(15,246.47)	207.63	(16,303.19)	(771.92)	(15,679.95)	(793.39)
10. Other comprehensive income						
Items that will not be reclassified to profit or loss	(2.51)	6.94				
Changes in fair value of FVTOCI equity Instruments	8.65	(2.31)	8.65	(2.31)	8.65	(2.31)
Remeasurement of post-employment benefit obligations	0.01	(0.43)	0.01	(0.43)	(0.50)	(3.34)
Share of OCI in Associate and JV					1.78	(0.69)
Income tax relating to these items	(0.01)	0.16	(0.01)	0.16	26.39	2.36
Other comprehensive income for the period, net of tax	6.15	4.36	8.66	(2.98)	36.33	(3.98)
11. Total Comprehensive income for the Period (9+10)	(15,242.32)	301.99	(16,294.53)	(774.50)	(15,643.62)	(797.38)
Share of profit transferred to Non Controlling Interest					(384.03)	(391.52)
12. Paid-up Equity Share capital (Face value of the Equity Share Rs. 1/- each)	257.93	257.93	257.93	257.93		
13. Paid-up Debt Capital (Refer note no.4)	6550	6550	6550	6550		
14. Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year.			10,684.82	10,321.59		
15. Debt Redemption Reserve	347.74	347.74	347.74	347.74		
14.a) Earning per equity share (EPS) including discontinued operation (face value of Rs.1/-)						
Basic (Rs.)	(59.12)*	1.17*	(63.21)	(0.28)	(1.61)	0.89
Diluted (Rs.)	(57.60)*	1.14*	(61.59)	(0.27)	(1.57)	0.86
14.b) Earning per equity share (EPS) from discontinued operation (face value of Rs.1/-)						
Basic (Rs.)	(0.02)	-	(0.01)	-		
Diluted (Rs.)	(0.02)	-	(0.01)	-		
14.c) Earning per equity share (EPS) from continuing operations						
Basic (Rs.)	(59.10)	1.17	(63.20)	(0.28)		
Diluted (Rs.)	(57.58)	1.14	(61.57)	(0.27)		
15. Debt Equity Ratio (Refer note no.5)			(4.44) : 1	1.97:1		
16. Debt Service Coverage Ratio			0.61	0.98		
17. Interest Service Coverage Ratio			0.90	16.30		
* Not Annualised						

Notes:

- The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May, 2017 at Gandhinagar. The Statutory auditors have carried out the audit of the same and there is no qualification in the audit report.
- The operating profit (i.e. profit before finance cost, depreciation, tax and exceptional items) of the company during the year is Rs. 982.05 Crores as compared to Rs. 488.35 Crores in previous financial year recording an increase of 101%.
- The company adopted Indian Accounting Standards (Ind AS) from 1 April 2015 (transition date) and accordingly the above Financial Result for the year ended 31 March, 2017 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 year ended 31 March, 2016 have been restated to comply with Ind AS to make them comparable.
- The Company's Participating Interest (80% PI) in KG-D6N-2001/3 has been farmed out to Oil and Natural Gas Corporation (ONGC) through a farm-in/farm-out Agreement which was executed on 10th March 2017. The agreed valuation for the transaction is USD 995.26 Million towards KG-D6N Dayal West (DDW) area and USD 200 Million as a floor consideration 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 area is subject to additional payment by ONGC upon valuation of these discoveries to be carried out upon submission of FDP. The transaction was approved by Board of Directors of the Company on 2nd January 2017. Accordingly, as per accounting standards the KG Block assets are classified as "Asset Held for Sale" w.e.f. 2nd January 2017. The Company had declared Commercial Operation Date (COD) w.e.f. 1st April, 2016. Accordingly the asset value as per transaction of Rs. 7,749.90 Crore is tested for impairment against the carried book value and an impairment loss to the extent of Rs. 14,923.54 Crore was provided in the statement of profit and loss for the period ended on 31st March, 2017 as exceptional item.
- Debt Capital Includes NCD of Rs.8000 crores and GCD 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 & Reserve and Surplus. The negative impact on the capital pursuant to accounting for the impact of the proposed transaction for KG-D6N-2001/3 is proposed to be remedied through a financial realignment plan which is under preparation.
- 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 : 30th May, 2017
Place : Gandhinagar

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



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

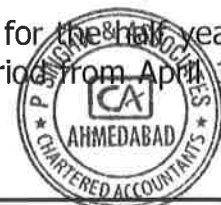
**THE BOARD OF DIRECTORS
GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAVAN
SECTOR-11
GANDHINAGAR-382 010
GUJARAT**

We have audited the half yearly Standalone financial results of **GUJARAT STATE PETROLEUM CORPORATION LIMITED** ('the Company') for the half year ended March 31, 2017 and the year to date Standalone financial results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated 10th August 2016. These half yearly Standalone financial results as well as year to date Standalone financial results have been prepared on the basis of interim Standalone Ind AS 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 Standalone Ind AS interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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:

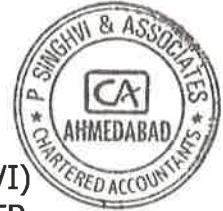
- i. have been presented in accordance with requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated 10th August 2016 in this regard; and
- ii. give a true and fair view of the Net Loss and other financial information for the half year ended March 31, 2017 as well as year to date Standalone results for the period from April 1, 2016 to March 31, 2017.



Further read with paragraph 1 above, we report that the figures for the half year ended 31st March, 2017 represent the derived figures between the audited figures in respect of financial year ended 31st March, 2017 and the published figures for the half year ended 30th September, 2016 after considering the effect of capitalization of KG-OSN-2001/3 w.e.f. 01st April, 2016 (Refer Note No. 3 to the standalone financial results), being the date of end of the first half year of the current financial year which were subjected to limited review, as required under 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.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

PSgk



(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608

PLACE : GANDHINAGAR
DATED: 30TH MAY, 2017

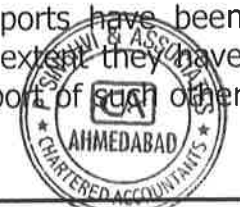
Auditor's Report on Year to date Consolidated Results of the GUJARAT STATE PETROLEUM CORPORATION LIMITED pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 7 subsidiaries, 3 associates and 3 Joint Ventures (collectively known as "the Group") for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated 10th August 2016. These year to date consolidated financial results have been prepared on the basis of interim Consolidated Ind AS 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 Consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 110 , "Consolidated Financial Statements" and Indian Accounting Standard-28," Accounting for investments in Associates & Joint Ventures" 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 4 subsidiaries included in the year to date consolidated financial results whose financial results reflect total assets of Rs. 14682.24 Crores as on 31st March , 2017 and total revenue of Rs. 6878.37 Crores for the year ended 31st March, 2017. The consolidated financial results also include the Group's share of net profit of Rs. 5.44 Crores for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 1 associate and Rs. 44.53 Crores in respect of 3 Joint Ventures. 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 Ind AS financial statements is based solely on the report of such other auditors.

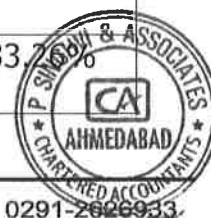


We did not audit financial results of 3 subsidiaries included in the year to date consolidated financial results whose financial results reflect total assets of Rs. 0.36 Crores as on 31st March, 2017 and total revenue of Rs. 0.01 Crores for the year ended 31st March, 2017. The consolidated financial results also include the Group's share of net profit of Rs.7.24 Crores for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 2 associate, whose Ind AS financial statements / financial information have not been audited by us. These Ind AS financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results is not modified.

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 / Effective Control)	Proportion of Ownership Interest as on 31st March 2017	Proportion of Ownership Interest as on 31st March 2016
1.	Gujarat State Petronet Ltd.	Subsidiary	Direct Control	37.67%	37.69%
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%	69.09%
5.	GSPC Gas Company Ltd.* (GSPC Gas)	Subsidiary	Direct Control	N.A.	N.A.
6.	Gujarat Gas Limited (earlier known as GSPC Distribution Networks Limited)*	Subsidiary	Direct Control	38.11%	38.11%
7.	GSPC Offshore Limited	Subsidiary	Direct Control	100.00%	100.00%
8.	GSPC Energy Limited	Subsidiary	Direct Control	100.00%	100.00%
9.	Gujarat Gas Company Limited*	Subsidiary	Indirect Control	N.A.	N.A.
10.	Gujarat Gas Financial Services Limited*	Subsidiary	Indirect Control	N.A.	N.A.
11.	Gujarat Gas Trading Company Limited*	Subsidiary	Indirect Control	N.A.	N.A.
12.	GSPL India Gasnet Limited	Joint Venture	Effective Control	19.60%	19.60%
13.	GSPL India Transco Limited	Joint Venture	Effective Control	19.60%	19.60%
14.	Gujarat State Energy Generation Ltd.	Associate	Effective Control	33.26%	33.26%



15	GSPC LNG Ltd.	Associate	Effective Control	13.49%	13.49%
16	Sabarmati Gas Company Ltd.	Joint Venture	Effective Control	32.82%	32.82%
17	Alcock Ashdown (Gujarat) Ltd.	Associate	Effective Control	20.00%	20.00%

*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 read with SEBI circular no. CIR/IMD/DF1/69/2016 dated 10th August 2016 in this regard; and

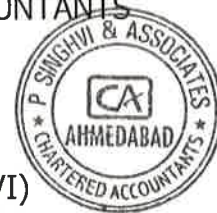
iii. give a true and fair view of the Net Loss and other financial information, year to date consolidated results for the period from April 1, 2016 to March 31, 2017.

Further read with paragraph 1 above, we report that the figures for the half year ended 31st March, 2017 represent the derived figures between the audited figures in respect of financial year ended 31st March, 2017 and the published figures for the half year ended 30th September, 2016 after considering the effect of capitalization of KG-OSN-2001/3 w.e.f. 01st April, 2016 (Refer Note No. 3 to the Consolidated financial results), being the date of end of the first half year of the current financial year which were subjected to limited review, as required under 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.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

P.S.

(PRAVEEN SINGHVI)
PARTNER
M. NO. 71608



PLACE : GANDHINAGAR
DATED: 30TH MAY, 2017