

Ref: GSPC/S&L/NSE/2018-19

Date: 21st May, 2018**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, 2018 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, 2018 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, 2018.

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 : U23209G1979SGC003281)
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Crore except per share data)

Particulars	Standalone				Consolidated	
	6 Months ended 31st March, 2018	Corresponding 6 months ended in the Previous Year 31st March, 2017	Year to date figures for current year ended 31st March, 2018	Previous Accounting year ended 31st March 2017	Year Ended	
					31st March 2018	31st March 2017
	Audited	Audited	Audited	Audited	Audited	Audited
1. INCOME						
(a) Revenue from operations	6,204.99	5,101.65	10,725.54	9,639.85	14,596.60	13,003.16
(b) Other income	68.31	37.63	144.14	171.68	194.39	273.56
TOTAL INCOME	6,273.30	5,139.28	10,869.68	9,811.53	14,790.99	13,276.72
2. EXPENSES						
(a) Production expenditure	39.67	82.54	74.32	174.77	74.32	174.77
(b) Cost of material consumed					730.67	813.65
(c) Cost of traded goods	5,765.89	4,493.77	9,681.92	8,792.77	9,381.13	8,372.95
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(138.82)	(15.34)	33.60	(183.73)	(28.12)	(183.88)
(e) Employee benefits expenses	11.21	7.31	16.56	14.21	211.26	193.16
(f) Finance costs	742.28	949.24	1,674.81	1,929.69	2,032.28	2,347.76
(g) Depreciation and amortization expenses	98.31	365.62	210.52	917.68	798.43	1,494.81
(h) Other expenses	17.54	17.63	29.66	31.47	678.59	550.81
TOTAL EXPENSES	6,536.08	5,900.77	11,721.39	11,676.86	13,878.56	13,764.03
3. Profit/ (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	(262.78)	(761.49)	(851.71)	(1,865.33)	912.43	(487.30)
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)					67.74	41.41
Share of profit transferred to Minority Interest					628.80	482.39
5. Profit/ (loss) before exceptional items and tax (3-4)	(262.78)	(761.49)	(851.71)	(1,865.33)	351.37	(928.29)
6. Exceptional items	(652.96)	(15,163.07)	(712.93)	(15,195.88)	(712.93)	(15,194.88)
7. Profit/ (loss) before tax	(915.74)	(15,924.56)	(1,564.64)	(17,061.21)	(361.56)	(16,123.16)
8. Tax expense						
Current Tax	-	-	-	-	460.18	302.53
Adjustments of tax for earlier years	-	(48.32)	-	(48.32)	(9.28)	(59.59)
Deferred Tax	-	(693.38)	-	(709.69)	82.11	(657.80)
Less: MAT credit entitlement	-	-	-	-	-	-
9. Profit/ (loss) after tax for the period including profit from discontinued operation (7-8)	(915.74)	(15,182.86)	(1,564.64)	(16,303.20)	(894.57)	(15,708.32)
10. Other comprehensive Income						
Profit or loss on sale of equity instrument	793.98	-	793.98	-	793.98	-
Items that will not be reclassified to profit or loss						
Changes in fair value of FVTOCI equity instruments	(12.14)	6.26	(2.31)	8.65	(54.50)	(43.75)
Remeasurement of post-employment benefit obligations	0.56	(0.11)	0.53	0.01	1.47	(4.70)
Income tax relating to these items	-	-	-	-	11.60	14.13
Share of OCI in Associate and JV	-	-	-	-	0.06	(0.03)
Income tax relating to these items	-	(0.01)	-	(0.01)	(0.01)	0.00
Other comprehensive Income for the period, net of tax	782.40	6.15	792.20	8.66	752.60	(34.35)
11. Total Comprehensive Income for the Period (9+10)	(133.34)	(15,176.71)	(772.44)	(16,294.54)	(141.96)	(15,742.67)
Share of profit transferred to minority					628.80	482.39
12. Paid-up Equity Share capital (Face value of the Equity Share Rs. 1/- each)	257.93	257.93	257.93	257.93	255.93	255.93
11. Paid -up Debt Capital (Refer note no.8)	6,550.00	6,550.00	6,550.00	6,550.00	6,550.00	6,550.00
12. Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year.			(6,382.68)	(5,609.71)		
13. Debenture Redemption Reserve	347.74	347.74	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.)	(3.59)	(58.88)	(6.07)	(63.21)	(3.50)	(61.38)
Diluted (Rs.)	(3.39)	(57.27)	(5.70)	(61.39)	(3.20)	(59.59)
14.b) Earning per equity share (EPS) from discontinued operation (face value of Rs.1/-)						
Basic (Rs.)	-	(0.01)	-	(0.01)	-	(0.01)
Diluted (Rs.)	-	(0.01)	-	(0.01)	-	(0.01)
14.c) Earning per equity share (EPS) from continuing operations						
Basic (Rs.)	(3.59)	(58.87)	(6.07)	(63.20)	(3.50)	(61.37)
Diluted (Rs.)	(3.39)	(57.26)	(5.70)	(61.38)	(3.20)	(59.58)
15. Debt Equity Ratio (Refer note no.8)			(2.34) : 1	(4.44) : 1		
16. Debt Service Coverage Ratio			0.49	0.61		
17. Interest Service Coverage Ratio			0.62	0.90		
* 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 21st May, 2018 at Gandhinagar.
- The operating profit (i.e. profit before finance cost, depreciation, tax and exceptional items) of the company during the year ended 31st March, 2018 is Rs.1033.62 crores as compared to Rs.928.04 crores in corresponding previous financial year recording an increase of 5.25%.
- 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, 2018 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.
- Shares of Gujarat Gas Limited have been sold to Gujarat State Petronet Ltd (listed subsidiary of GSPC) through an on-market transaction at a consideration of Rs. 3256.7 crores. Subsequent to the sale, the Company does not hold any shares of Gujarat Gas Limited.
- During the financial year, the Company has reduced its debt substantially by making part repayment of its loan and line of credit facility through the consideration received from sale of 80% participating interest in KG-OSN-2001/3 Block to ONGC as well as sale of entire equity stake in Gujarat Gas Limited to Gujarat State Petronet Limited. The Company is in the advanced stage of obtaining approval and implementation of its debt realignment plan in order to address the issues associated with high leveraging and negative net worth. Further, the Company has robust gas trading business and E&P portfolio, investment holdings across energy business through subsidiaries and associates along with strong parentage of Government of Gujarat lends strength to overcome the negative networth position. In view of the strong business presence of the Company, advanced stages of execution of Debt Realignment Plan with the support of GoG, the present accounts have been prepared on a "Going Concern Basis" since in opinion of the management there is no foreseeable situation of the Company otherwise.
- The Company is in discussion with CCD holders regarding redemption date of CCDs which were due in April/May 2018 in order to align the redemption date for all three entities holding CCDs and to ensure similar treatment of respective facilities.
- During the CY, the Company has written off an amount of Rs. 33.04 Crores towards CB-ONN-2009/4 which is grouped under exceptional item was a non-operated block of the Company.
- Debt Capital includes NCD of Rs.6000 crores and CCD 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 sale transaction for KG-OSN-2001/3 is 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.



GUJARAT STATE PETROLEUM CORPORATION LIMITED

(CIN : U23209GJ1979SGC003281)

Balance Sheet as at 31st March, 2018

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,385.42	1,448.83	11,294.52	11,389.56
Capital work-in-progress	118.60	202.07	1,492.84	1,393.32
Investment properties	0.82	2.49	2.12	3.79
Goodwill on consolidation	-	-	186.14	186.14
Other intangible assets	2.67	2.17	443.45	409.39
Intangibles under development	932.53	1,456.64	932.53	1,457.46
Investment in subsidiary & equity accounted investees	3,795.04	6,257.76	727.90	512.48
Financial assets				
Investments	64.79	67.10	64.80	67.10
Loans	9.14	8.48	22.52	22.55
Other financial assets	103.96	99.35	184.21	178.55
Deferred tax assets (Net)	-	-	0.36	0.57
Other non-current assets	118.96	109.34	507.95	512.66
Total non-current assets	6,531.93	9,654.23	15,859.33	16,133.58
Current assets				
Inventories	196.28	229.91	446.95	385.94
Financial assets				
Investments				
Trade receivables	656.40	625.39	1,086.00	977.73
Cash and cash equivalents	6.92	3.80	134.67	69.03
Other bank balances	91.02	90.05	481.81	926.45
Loans	155.48	160.97	160.39	167.02
Other financial assets	2,376.08	1,167.21	2,464.69	1,261.85
Other current assets	5.60	1.99	88.31	62.10
Total current assets	3,487.78	2,279.32	4,862.82	3,850.13
Assets held for sale	-	8,053.34	-	8,053.34
TOTAL ASSETS	10,019.71	19,986.90	20,722.15	28,037.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital	257.93	257.93	255.93	255.93
Other equity	(6382.68)	(5609.71)	(7848.78)	(8808.11)
Total Equity	(6,124.75)	(5,351.78)	(7,592.85)	(8,552.18)
Non Controlling Interest			2,324.22	3,624.01
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	10,957.79	18,105.25	15,926.63	22,049.47
Other financial liabilities	11.58	9.74	26.75	24.34
Provisions	156.79	154.82	160.63	158.18
Deferred revenue/ contract liabilities	0.32	0.42	15.18	15.91
Net employee benefit liabilities	8.13	4.61	51.15	44.47
Deferred tax liabilities (Net)	-	0.00	562.53	470.48
Other non-current liabilities	-	3.27	-	3.27
Total non-current liabilities	11,134.61	18,278.11	16,742.87	22,766.12
Current Liabilities				
Financial liabilities				
Borrowings	2,967.47	4,406.71	2,974.76	4,413.99
Trade payables	758.26	621.81	968.17	765.79
Other financial liabilities	1,121.95	1,498.98	4,967.48	4,312.08
Other current liabilities	102.89	170.38	251.41	318.31
Deferred revenue/ contract liabilities	0.08	0.06	20.20	15.16
Net employee benefit Liabilities	2.77	2.77	8.90	13.35
Provisions	56.43	56.43	56.99	56.99
Total current liabilities	5,009.85	6,757.13	9,247.91	9,895.65
Liabilities associated with discontinued operations	-	303.44	-	303.44
Total Liabilities	16,144.46	25,338.68	25,990.79	32,965.22
TOTAL EQUITY AND LIABILITIES	10,019.71	19,986.90	20,722.15	28,037.05



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

Date : 21st May, 2018

Place : Gandhinagar

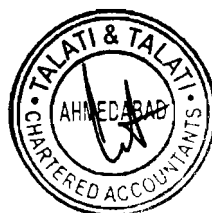


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Chartered Accountants

Auditor's Report On Half Yearly and Year to date Standalone IND AS Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Gujarat State Petroleum Corporation Limited

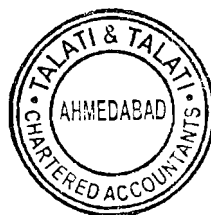
- 1) We have audited the accompanying statement of annual Standalone Financial Results of Gujarat State Petroleum Corporation Limited ("the Company") for the year ended March 31, 2018 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/IMD/DF1/69/2016 dated 10th August 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these Annual Standalone financial results based on our audit of annual standalone IND AS financial results as at and for the year ended March 31, 2018; and the relevant 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.
- 2) 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 as to whether the standalone financial results are free of material misstatement(s). An audit includes examining on a test check 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 opinion.
- 3) Without modifying our opinion, we draw your attention to
 - a) Note 4 to the Standalone IND AS Financial Results which describes about the sale of shares of Gujarat Gas Limited by the Company during the year. Gains on sale of the said shares has been transferred to Other Comprehensive Income (OCI) per the guidance as provided under IND AS 109 "Financial Instruments"
 - b) Note 5 to the Standalone IND AS Financial Results wherein it is stated that the Company has prepared Standalone IND AS Financial Results on a going concern basis notwithstanding the fact that the Company has accumulated losses and its net worth has been fully eroded as at the current and previous year balance sheet dates. The Financial results indicate that the Company has incurred net losses during the current and previous years and, the Company's current liabilities exceeded its current assets as at the current and previous year balance sheet dates.
- 4) In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 3 above, these annual audited Standalone IND AS financial results :



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- a) are presented in accordance with the 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
- b) give a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the year ended March 31, 2018.
- 5) The Comparative audited financial information of the Company for the year ended March 31, 2017 prepared in accordance with IND AS, included in these Standalone IND AS Financial results, had been audited by the predecessor auditor, who had expressed an unmodified opinion thereon per their report dated May 30, 2017 which have been furnished to us by the Management and relied upon by us for the purpose of our audit of the annual standalone financial results.
- 6) The Statement includes the results for the six months ended 31/03/2018 and 31/03/2017 being the balancing figures between audited figures in respect of full financial Years and the published year to date figure up to the first six months of the respective Financial Years which were subject to limited review.

Place: Gandhinagar
Date: May 21, 2018



For Talati & Talati
Chartered Accountants
(Firm Regn No. 110758 W)

A handwritten signature in black ink, appearing to read "Umesh Talati".

Umesh Talati
(Partner)
Mem. No. 34834



talati & talati
Chartered Accountants

**Auditor's Report On Year to date Consolidated IND AS Financial Results of the Company
Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors of
Gujarat State Petroleum Corporation Limited

- 1) We have audited the accompanying statement of annual Consolidated IND AS Financial Results of Gujarat State Petroleum Corporation Limited (hereinafter referred to as the Holding Company) and its subsidiaries (the holding company and its subsidiary companies together referred to as the "group"), its associates and jointly controlled entities for the year ended March 31, 2018 attached herewith, being submitted by the Holding company pursuant to the requirement of the 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. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding company. Our responsibility is to express an opinion on this Annual Consolidated financial results based on our audit of annual consolidated financial results as at and for the year ended March 31, 2018 and the relevant 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.
- 2) 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 as to whether the consolidated financial results are free of material misstatement(s). An audit includes examining on a test check 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 opinion.
- 3) Without modifying our opinion, we draw your attention to
 - a) Note 4 to the Consolidated IND AS Financial Results which describes about the sale of shares of Gujarat Gas Limited by the Holding company during the year. Gains on sale of the said shares has been transferred to Other Comprehensive Income (OCI) per the guidance as provided under IND AS 109 "Financial Instruments".
 - b) Note 5 to the Consolidated IND AS Financial Results wherein it is stated that the Holding company has prepared Consolidated IND AS Financial Results on a going concern basis notwithstanding the fact that the Holding Company has accumulated losses and its net worth has been fully eroded as at the current and previous year balance sheet dates. The Financial results indicate that the Holding Company has incurred net losses during the current and previous years and, the Holding Company's current liabilities exceeded its current assets as at the current and previous year balance sheet dates.

Our Opinion is not modified in respect of these matters.



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- 4) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and associates, except for the possible effects of the matter described in paragraph 3 above, these annual audited Consolidated IND AS financial results :

- i) Includes the results of the following entities:

Name of the Entity	Relationship
Gujarat State Petronet Limited	Subsidiary
Gujarat Gas Limited	Subsidiary
Guj Info Petro Limited	Subsidiary
GSPC Pipavav Power Company Limited	Subsidiary
GSPC (JPDA) Limited	Subsidiary
GSPC Energy Limited	Subsidiary
GSPC Offshore Limited	Subsidiary
GSPL India Gasnet Limited	Joint Venture
GSPL India Transco Limited	Joint Venture
Sabarmati Gas Limited	Joint Venture
GSPC LNG Limited	Associate
Gujarat State Energy Generation Limited	Associate
Alcock Ashdown Gujarat Limited	Associate

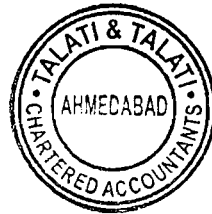
- ii) are in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016 in this regard; and
- iii) give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the year ended March 31, 2018.
- 5) We did not audit the financial statements and other financial information of Five (5) subsidiaries and Three (3) jointly controlled entities whose results and other financial information are considered in these consolidated financial results. The IND AS financial statements of those subsidiaries, reflect total assets of Rs.12,043 Crores, net assets of Rs. 3,333 Crores as at 31st March, 2018 and total revenues of Rs.7,573 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
- 6) We did not audit the financial statements and other financial information of Two (2) subsidiaries and Three (3) Associates whose results and other financial information are considered in these consolidated financial results. The IND AS financial statements of those subsidiaries, reflect total assets of Rs. 2305 Crores, net assets of Rs. 680 Crores as at 31st March, 2018, total revenues of



Rs.412 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated IND AS financial statements also include the Group's share of net profit of Rs. 26 Crores for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of those associates, whose financial statements and financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanation given to us, these financial statements and other financial information are not material to the group.

- 7) Comparative consolidated audited financial information of the company for the year ended March 31, 2017 prepared in accordance with IND AS, included in these consolidated IND AS Financial results, had been audited by the predecessor auditor, who had expressed an unmodified opinion thereon per their report dated May 30, 2017 which have been furnished to us by the Management and relied upon by us for the purpose of our audit of the annual consolidated financial results.
- 8) The Statement includes the results for the six months ended 31/03/2018 and 31/03/2017 being the balancing figures between audited figures in respect of full financial Years and the published year to date figure up to the first six months of the respective Financial Years which were subject to limited review.

Place: Gandhinagar
Date: May 21, 2018



For Talati & Talati
Chartered Accountants
Firm Regn No. 110758W)

Umesh Talati
(Partner)
Mem. No. 34834