

# Manubhai & Shah

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

TO,  
THE BOARD OF DIRECTORS,  
GUJARAT GAS LIMITED  
(FORMERLY KNOWN AS GSPC DISTRIBUTION NETWORKS LIMITED)

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Gujarat Gas Limited** (Formerly known as GSPC Distribution Networks Limited) ("the Company") for the Quarter and Six Month ended September 30, 2015, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards specified 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, has not disclosed the information required to be disclosed in terms of the format adopted by the Company as per Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Manubhai & Shah  
Chartered Accountants  
Firm Registration No.: 106041W



A handwritten signature in blue ink, appearing to read "G R Parmar".

G R Parmar  
Partner  
Membership No.: 121462

Place: Gandhinagar

Date :5<sup>th</sup> November, 2015

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**Gujarat Gas Limited**  
(Formerly known as GSPC Distribution Networks Limited)  
3rd Floor, Block No. 15 Udyog Bhavan, Sector-11, Gandhinagar - 382011, District: Gandhinagar, Gujarat  
web site: www.gujaratgas.com CIN : U40200GJ2012SGC069118

**UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30th SEPTEMBER 2015**  
(Pursuant to Annexure I(Part I) of Clause 41 of Listing Agreement)

Rs. in Crores

Sr. No.	Particulars	3 months ended on 30/09/2015 (Unaudited)	3 months ended on 30/06/2015 (Unaudited)	6 months ended on 30/09/2015 (Unaudited)	12 months ended on 31/03/2015 (Audited)
1	Income from Operations				
(a)	Net sales (Net of excise duty)	1,560.97	1,658.11	3,219.08	8,935.54
(b)	Other Operating Income	11.27	12.80	24.07	70.72
	Total Income from Operations (net)	1,572.24	1,670.91	3,243.15	9,006.26
2	Expenses				
(a)	Cost of material consumed	1,319.92	1,357.30	2,677.22	7,449.14
(b)	Purchases of Stock-in-Trade	0.24	4.15	4.39	28.37
(c)	Changes in inventories	(0.14)	0.36	0.22	0.56
(d)	Employee benefits expense	28.25	28.12	56.37	113.41
(e)	Depreciation and Amortisation	58.31	59.78	118.09	237.68
(f)	Other expenses	77.25	80.80	158.05	308.79
	Total Expenses	1,483.83	1,530.51	3,014.34	8,137.95
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	88.41	140.40	228.81	868.31
4	Other Income	10.99	20.03	31.02	107.14
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	99.40	160.43	259.83	975.45
6	Finance Costs	56.07	76.81	132.88	333.18
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	43.33	83.62	126.95	642.27
8	Exceptional Items	-	-	-	0.82
9	Profit from Ordinary Activities before Tax (7-8)	43.33	83.62	126.95	641.45
10	Tax expense	20.55	31.65	52.20	197.86
11	Net Profit from Ordinary Activities after tax (9-10)	22.78	51.97	74.75	443.59
12	Extraordinary Items [net of tax expense]	-	-	-	-
13	Net Profit for the period (11-12)	22.78	51.97	74.75	443.59
14	Paid-up Equity Share Capital (Face Value Rs. 10 each)	137.68	137.68	137.68	137.68
15	Reserves excluding revaluation reserves	-	-	-	1,853.22
16(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 10 each) (not annualised)	1.65	3.77	5.43	32.22
16(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 10 each) (not annualised)	1.65	3.77	5.43	32.22

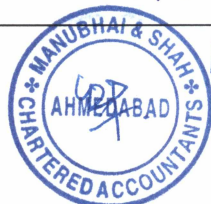
**Notes:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors in the meeting held on 05 November 2015 at Gandhinagar.
- The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures relating to primary and secondary business segments under the Accounting Standard 17 on Segment Reporting specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 are not relevant to the Company.
- Composite Scheme of Amalgamation and Arrangement, with appointed date as 1 April, 2013, between GSPC Gas Company Limited ("GSPC Gas"), Gujarat Gas Company Limited ("GGCL"), Gujarat Gas Financial Services Limited ("GFSL"), Gujarat Gas Trading Company Limited ("GTCL") and GSPC Distribution Networks Limited ("GDNL") was approved by Hon'ble Gujarat High Court vide its order dated 30 March 2015. The certified copy of order is received on 18 April 2015. The order was filed with ROC on 14 May 2015 and Company is renamed as Gujarat Gas Limited (GGL) vide ROC certificate dated 15 May 2015. Consequently the effect of the scheme is given in the accounts for the Financial Year 2013-14 which were reopened and revised vide order of the Hon'ble Highcourt of Gujarat dated 06 July 2015.
- As per the Scheme, with effect from 14th May 2015 (the Effective Date), GGL has reduced its Equity Share Capital from Rs. 9,000,500,000 to Rs. 131,578,950 after cancellation of investment of Rs 4,000,500,000 divided into 400,050,000 shares of Rs 10 each held by erstwhile GSPC Gas Company Limited (one of the transferor company) and has reduced its remaining fully paid up equity share capital from Rs 5,000,000,000 divided into 500,000,000 shares of Rs 10 each to Rs 131,578,950 divided into 13,157,895 shares of Rs 10 each.  
  
Further, the Committee of the Board of Directors at its meeting held on 2nd June 2015 allotted 124,520,130 fully paid up Equity Shares of Rs. 10/- each aggregating to Rs. 1,245,201,300, pursuant to the said Scheme.  
  
Pursuant to aforesaid allotment the Issued, Subscribed and Paid up Equity Share Capital as on 30th June 2015 is Rs 1,376,780,250 being the value of 137,678,025 Equity Shares of Rs 10/- each
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30 September 2015.
- The Company's Equity Shares have been listed with stock exchanges from 15 September 2015. The unaudited financial results for the quarter ended on 30th September, 2015 are drawn for the first time in accordance with clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on 30th September 2014 have not been given.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar  
Date : 05 November 2015

For Gujarat Gas Limited

  
G.R. Aloria, IAS  
CHAIRMAN



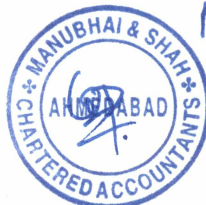
**Gujarat Gas Limited**  
**(Formerly known as GSPC Distribution Networks Limited)**  
**3rd Floor, Block No. 15 Udyog Bhavan, Sector-11, Gandhinagar - 382011, District: Gandhinagar, Gujarat**  
**web site: www.gujaratgas.com CIN : U40200GJ2012SGC069118**  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2015**  
*(Pursuant to Annexure IX of Clause 41 of Listing Agreement)*

	Rs. in Crores	
Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a. Share Capital	137.68	137.68
b. Reserves and Surplus	1,928.11	1,853.23
<b>Sub-total - Shareholders' Funds</b>	2,065.79	1,990.91
<b>2 Non-current liabilities</b>		
a. Long-term borrowings	950.55	1,490.78
b. Deferred tax liabilities (net)	374.53	352.77
c. Other Long term liabilities	577.53	561.44
d. Long-Term provisions	24.95	21.90
<b>Sub-total - Non-current liabilities</b>	1,927.56	2,426.89
<b>3 Current liabilities</b>		
a. Trade payables	307.31	424.22
b. Other Current liabilities	1,710.72	1,965.10
c. Short-term provisions	87.31	85.49
<b>Sub-total - Current liabilities</b>	2,105.34	2,474.81
<b>TOTAL - EQUITY AND LIABILITIES</b>	6,098.69	6,892.61
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
a. Fixed assets	5,009.43	4,844.05
b. Non-current investments	162.03	162.03
c. Long-term loans and advances	264.97	257.31
d. Other non-current assets	0.01	0.01
<b>Sub-total - Non-current assets</b>	5,436.44	5,263.40
<b>2 Current assets</b>		
a. Current investments	-	936.99
b. Inventories	38.65	41.09
c. Trade receivables	276.52	360.60
d. Cash and cash equivalents	283.23	237.79
e. Short-term loans and advance	12.97	12.09
f. Other current assets	50.88	40.65
<b>Sub-total - Current assets</b>	662.25	1,629.21
<b>TOTAL - ASSETS</b>	6,098.69	6,892.61

Place: Gandhinagar  
Date : 05 November 2015

For Gujarat Gas Limited

  
G.R. Aloria, IAS  
CHAIRMAN



**GUJARAT GAS LIMITED**

Regd. Office: Block No. 15, 3rd Floor, Udyog Bhavan, Sector - 11, Gandhinagar - 382011  
web site: www.gujaratgas.com, CIN: U40200GJ2012SGC069118

**SELECT INFORMATION FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2015**

*(Pursuant to Annexure I(Part II) of Clause 41 of Listing Agreement)*

Sr. No.	Particulars	3 months ended on 30/09/2015	3 months ended on 30/06/2015	6 months ended on 30/09/2015	12 months ended on 31/03/2015
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
(a)	Number of Shares	53,841,317	53,841,317	53,841,317	150,000,000
(b)	Percentage of Shareholding	39.11%	39.11%	39.11%	16.67%
2	<b>Promoters and Promoter Group Shareholding</b>				
(a)	<b>Pledged / Encumbered</b>				
	- Number of Shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
(b)	<b>Non - encumbered</b>				
	- Number of Shares	83,836,708	83,836,708	83,836,708	750,050,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	60.89%	60.89%	60.89%	83.33%

Sr. No.	Particulars	3 months ended on 30/09/2015
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	441
	Disposed of during the quarter	441
	Remaining unresolved at the end of the quarter	-

Place: Gandhinagar  
Date: 05 November 2015

**For Gujarat Gas Limited**

  
G.R. Aloria, IAS  
Chairman

