



**GUJARAT GAS**

GGL/SEC/221/2016

17<sup>th</sup> May, 2016

To,

<b>Bombay Stock Exchange Limited,</b> Phiroze Jijibhoy Tower, Dalal Street, <b>Mumbai</b>	<b>Ahmedabad Stock Exchange Limited,</b> Kamdhenu Complex, Nr. Panjara Pole, Ambawadi, <b>Ahmedabad – 380 015</b>
<b>Company Code: BSE-GUJGAS,</b>	
<b>Vadodara Stock Exchange Limited,</b> 3 <sup>rd</sup> Floor, Fortune Towers, Sayajigunj, <b>Vadodara</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), <b>Mumbai – 400 051</b>
	<b>Company Code: NSE-GUJGASLTD.</b>

**Sub:** Approval of Audited financial Results for year ended March 31, 2016 and recommendation of dividend.

Dear Sir/ Madam,

This is to inform you that in the Board meeting held today, the Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2016.

The Board also recommended dividend of Rs. 2.5/- per Equity Share of Rs.10/- each to the shareholders for the financial year 2015-16 in the same meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and disclosures Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2016;
- (ii) Form A – Standalone and Consolidated;
- (iii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Gujarat Gas Limited**

**Rajeshwari Sharma**  
**Company Secretary**

Encl. As above.

**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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016

Sr. No.	Particulars	Rs. in Crores			
		3 months ended on 31/03/2016 (Audited)	3 months ended on 31/12/2015 (Unaudited)	12 months ended on 31/03/2016 (Audited)	12 months ended on 31/03/2015 (Audited)
1	Income from Operations				
(a)	Net sales (Net of excise duty)	1,360.55	1,470.95	6,050.58	8,935.54
(b)	Other Operating Income	17.58	13.63	55.28	70.72
	Total Income from Operations (net)	1,378.13	1,484.58	6,105.86	9,006.26
2	Expenses				
(a)	Cost of material consumed	1,022.80	1,209.71	4,909.73	7,449.15
(b)	Purchases of Stock-in-Trade	-	-	4.39	28.37
(c)	Changes in inventories	0.07	0.10	0.31	0.48
(d)	Employee benefits expense	35.15	39.14	131.67	115.19
(e)	Depreciation and Amortisation	63.60	64.00	245.69	237.68
(f)	Other expenses	98.80	78.89	334.85	308.99
	Total Expenses	1,220.42	1,391.84	5,626.64	8,139.86
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	157.71	92.74	479.22	866.40
4	Other Income	6.13	7.52	44.67	107.14
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	163.84	100.26	523.89	973.54
6	Finance Costs	58.60	54.58	246.02	331.28
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	105.24	45.68	277.87	642.26
8	Exceptional Items (refer note 4)	(25.62)	-	(25.62)	(0.82)
9	Profit from Ordinary Activities before Tax (7+8)	79.62	45.68	252.25	641.44
10	Tax expense	21.54	25.55	99.30	197.86
11	Net Profit from Ordinary Activities after tax (9-10)	58.08	20.13	152.95	443.58
12	Extraordinary Items [net of tax expense]	-	-	-	-
13	Net Profit for the period (11-12)	58.08	20.13	152.95	443.58
14	Paid-up Equity Share Capital (Face Value Rs. 10 each)	137.68	137.68	137.68	137.68
15	Reserves excluding revaluation reserves	-	-	1,965.10	1,853.23
16(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 10 each) (not annualised)	4.22	1.46	11.11	32.22
16(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 10 each) (not annualised)	4.22	1.46	11.11	32.22

**Notes:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2016 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.
- Exceptional item pertains to stamp duty charges and other expenses incurred pursuant to Scheme of Amalgamation and Arrangement.
- The figures for the quarter ended 31 March 2016 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2016 and the published year to date figures up to 31 December 2015 subjected to limited review.
- The Company's Equity Shares have been listed with stock exchanges from 15 September 2015. The financial results for the quarter ended on 31 March 2016 are drawn for the first time in accordance with Regulation 33 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and hence the comparative figures for the quarter ended on 31 March 2015 have not been given.
- The Board of Directors has recommended a dividend of Rs. 2.50 per Equity Share of face value of Rs. 10 each aggregating to Rs. 41.43 Crores (including dividend distribution tax of Rs. 7.01 Crores) for the year ended 31 March, 2016.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar  
Date: 17 May 2016



For Gujarat Gas Limited

G.R. Aloria, IAS  
CHAIRMAN

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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  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016**

		Rs. in Crores	
Particulars		As at 31-03-2016	As at 31-03-2015
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a. Share Capital		137.68	137.68
b. Reserves and Surplus		1,965.10	1,853.23
<b>Sub-total - Shareholders' Funds</b>		2,102.78	1,990.91
<b>2 Non-current liabilities</b>			
a Long-term borrowings		1,707.56	1,490.78
b. Deferred tax liabilities (net)		410.28	352.77
c. Other Long term liabilities		610.02	578.67
d. Long-Term provisions		25.03	21.90
<b>Sub-total - Non-current liabilities</b>		2,752.89	2,444.12
<b>3 Current liabilities</b>			
a. Trade payables		251.61	424.56
b. Other Current liabilities		914.63	1,950.53
c. Short-term provisions		53.07	85.48
<b>Sub-total - Current liabilities</b>		1,219.31	2,460.57
<b>TOTAL - EQUITY AND LIABILITIES</b>		6,074.98	6,895.60
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
a. Fixed assets		5,142.32	4,844.05
b. Non-current investments		162.03	162.03
c. Long-term loans and advances		335.96	257.32
<b>Sub-total - Non-current assets</b>		5,640.31	5,263.40
<b>2 Current assets</b>			
a. Current investments		-	936.99
b. Inventories		41.34	41.09
c. Trade receivables		265.86	360.60
d. Cash and cash equivalents		67.84	237.41
e. Short-term loans and advance		24.13	15.07
f. Other current assets		35.50	41.04
<b>Sub-total - Current assets</b>		434.67	1,632.20
<b>TOTAL - ASSETS</b>		6,074.98	6,895.60

Place: Gandhinagar  
Date : 17 May 2016

For Gujarat Gas Limited



G.R. Aloria, IAS  
CHAIRMAN

3/11

**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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31ST MARCH 2016**

Sr. No.	Particulars	12 months ended on 31/03/2016	12 months ended on 31/03/2015
1	Income from Operations		
(a)	Net sales (Net of excise duty)	6,050.58	8,935.54
(b)	Other Operating Income	55.28	70.72
	Total Income from Operations (net)	6,105.86	9,006.26
2	Expenses		
(a)	Cost of material consumed	4,909.73	7,449.15
(b)	Purchases of Stock-in-Trade	4.39	28.37
(c)	Changes in inventories	0.31	0.48
(d)	Employee benefits expense	131.67	115.19
(e)	Depreciation and Amortisation	245.69	237.68
(f)	Other expenses	334.85	308.99
	Total Expenses	5,626.64	8,139.86
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	479.22	866.40
4	Other Income	44.67	107.14
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	523.89	973.54
6	Finance Costs	246.02	331.28
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	277.87	642.26
8	Exceptional Items (Refer note 4)	(25.62)	(0.82)
9	Profit from Ordinary Activities before Tax (7+8)	252.25	641.44
10	Tax expense	99.30	197.86
11	Net Profit from Ordinary Activities after tax (9-10)	152.95	443.58
12	Extraordinary Items [net of tax expense]	-	-
13	Net Profit for the period (11-12)	152.95	443.58
14	Share of Profit of Associate	2.92	2.96
15	Net Profit after Taxes & Share of Profit of Associate (13+14)	155.87	446.54
16	Paid-up Equity Share Capital (Face Value Rs. 10 each)	137.68	137.68
17	Reserves excluding revaluation reserves	1,987.12	1,872.33
18(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 10 each) (not annualised)	11.32	32.43
18(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 10 each) (not annualised)	11.32	32.43

**Notes:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2016 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.
- Exceptional item pertains to stamp duty charges and other expenses incurred pursuant to Scheme of Amalgamation and Arrangement.
- These financial results comprise consolidation of the financial results of Gujarat Gas Limited (The Company) and its associate company Guj Info Petro Limited (collectively referred to as 'the Group'). The financial results have been prepared in accordance with the Accounting Standard 23 'Accounting for investments in associates in Consolidated Financial Statements.' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
- The Board of Directors has recommended a dividend of Rs. 2.50 per Equity Share of face value of Rs. 10 each aggregating to Rs. 41.43 Crores (including dividend distribution tax of Rs. 7.01 Crores) for the year ended 31 March, 2016.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar  
Date : 17 May 2016



For Gujarat Gas Limited

G.R. Aloria, IAS  
CHAIRMAN

4/11

**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  
**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016**

		Rs. in Crores	
Particulars	As at 31-03-2016	As at 31-03-2015	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a. Share Capital	137.68	137.68	
b. Reserves and Surplus	1,987.12	1,872.33	
<b>Sub-total - Shareholders' Funds</b>	<b>2,124.80</b>	<b>2,010.01</b>	
<b>2 Non-current liabilities</b>			
a. Long-term borrowings	1,707.56	1,490.78	
b. Deferred tax liabilities (net)	410.28	352.77	
c. Other Long term liabilities	610.02	578.67	
d. Long-Term provisions	25.03	21.90	
<b>Sub-total - Non-current liabilities</b>	<b>2,752.89</b>	<b>2,444.12</b>	
<b>3 Current liabilities</b>			
a. Trade payables	251.61	424.56	
b. Other Current liabilities	914.63	1,950.53	
c. Short-term provisions	53.07	85.48	
<b>Sub-total - Current liabilities</b>	<b>1,219.31</b>	<b>2,460.57</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,097.00</b>	<b>6,914.70</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
a. Fixed assets	5,142.32	4,844.05	
b. Non-current investments	184.05	181.13	
c. Long-term loans and advances	335.96	257.32	
<b>Sub-total - Non-current assets</b>	<b>5,662.33</b>	<b>5,282.50</b>	
<b>2 Current assets</b>			
a. Current investments	-	936.99	
b. Inventories	41.34	41.09	
c. Trade receivables	265.86	360.60	
d. Cash and cash equivalents	67.84	237.41	
e. Short-term loans and advance	24.13	15.07	
f. Other current assets	35.50	41.04	
<b>Sub-total - Current assets</b>	<b>434.67</b>	<b>1,632.20</b>	
<b>TOTAL - ASSETS</b>	<b>6,097.00</b>	<b>6,914.70</b>	

Place: Gandhinagar  
Date : 17 May 2016

For Gujarat Gas Limited




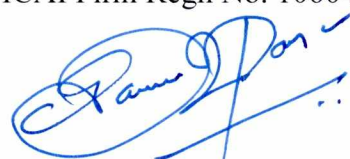


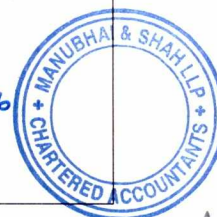
G.R. Aloria, IAS  
CHAIRMAN

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**FORM A (for audit report with unmodified opinion)**

**[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

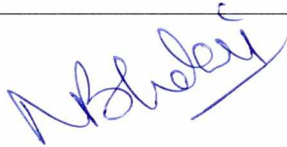



1.	Name of the company	<b>Gujarat Gas Limited (Formerly Known as GSPC Distribution Networks Limited)</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March 2016 (Standalone)</b>
3.	Type of Audit observation	<b>Un-modified</b>
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CFO	 Shri Nitesh Bhandari
	In-charge CEO	 Shri Nitin Patil
	Chairman, Audit Committee	 Shri Jal Patel
	Auditor of the Company	For, Manubhai & Shah, LLP Chartered Accountants ICAI Firm Regn No. 106041W/W100136  G R Parmar Partner (Membership No 121462) 17/05/2016



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**FORM A (for audit report with unmodified opinion)**

**[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

1.	Name of the company	<b>Gujarat Gas Limited (Formerly Known as GSPC Distribution Networks Limited)</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March 2016 (Consolidated)</b>
3.	Type of Audit observation	<b>Un-modified</b>
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CFO	Shri Nitesh Bhandari
	In-charge CEO	 Shri Nitin Patil
	Chairman, Audit Committee	 Shri Jal Patel
	Auditor of the Company	For, Manubhai & Shah, LLP Chartered Accountants ICAI Firm Regn No. 106041W/W100136  G R Parmar Partner (Membership No 121462) 17/05/2016



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**Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Gujarat Gas Limited  
(Formerly Known as GSPC Distribution Networks Limited)

1. We have audited the quarterly standalone financial results ("the Statement") of Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) ("the Company") for the quarter ended March 31, 2016 and the year to date standalone financial results for the period from April 01, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015, which have been prepared in accordance with the recognition and measurement principles laid down Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 about whether the financial results are free of material misstatement. 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 the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.



2<sup>nd</sup> Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad - 380009, Gujarat, India.  
Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

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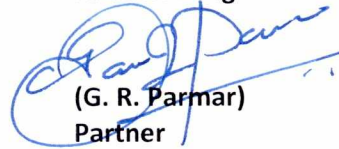


3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Regn. No. 106041W/W100136

Place: Ahmedabad

Date : 17<sup>th</sup> May 2016

  
(G. R. Parmar)  
Partner

Membership No. 121462



**Auditor's Report On Consolidated Year to Date Results of Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Gujarat Gas Limited  
(Formerly known as GSPC Distribution Networks Limited)

1. We have audited the consolidated financial results of **Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) ("the Holding Company")** and its **associate company, Guj Info Petro Limited** (collectively referred to as "the Group") for the consolidated year to date results for the period from April 01, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated year to date financial results have been prepared from consolidated annual 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 consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under applicable accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
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 about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



2<sup>nd</sup> Floor, 'B' Wing, Premium House, Near Gandhigram Rly.Station, Navrangpura, Ahmedabad - 380009. Gujarat, India.  
Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

**Ahmedabad • Mumbai • Rakjot • Jamnagar • Baroda**

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

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3. We did not audit the financial result of associate company, from which the share of profit of the Holding Company included in this statement is Rs. 2.95 Crores being share of profit for the financial year 2015-16 and Rs. 22.05 Crores being share of accumulated profit upto 31.03.2016. The financial result of the associate company has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated year to date results is based solely on the report of such auditor.
4. In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results:
- (i) include the year to date financial results of **Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) and its associate company, Guj Info Petro Limited;**
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from April 01, 2015 to March 31, 2016.

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Regn. No. 106041W/W100136



(G. R. Parmar)  
Partner  
Membership No. 121462



Place: Ahmedabad

Date : 17<sup>th</sup> May 2016

11/11