



GUJARAT GAS

GGL/SEC/302/2016

9th September, 2016

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

Kind Attn.: Manager Listing /Market Operations.

Sub: Submission of Unaudited Financial Results (with implementation of Ind-AS) for the 1st Quarter ended on 30th June, 2016.

Dear Sir/ Madam,

This is to inform you that in the Board meeting held on 9th September, 2016, the Board approved the Unaudited Financial Results (with implementation of Ind-AS) for the 1st Quarter ended on 30th June, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the Board approved Statement of Unaudited Financial Results for quarter ended on 30th June, 2016 and Independent Auditors' Review Report on review of Financial Results.

This is for your information and record.

Thanking you,

For, Gujarat Gas Limited

Rajeshwari Sharma
Rajeshwari Sharma
Company Secretary

Encl. As above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30 JUNE 2016

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
1	Income from operations				
(a)	Net Sales (Net off Excise duty)	1,215.94	1,360.56	1,658.11	6,050.58
(b)	Other Operating Income	8.83	17.59	12.80	55.28
	Total Income from operations (Net)	1,224.77	1,378.15	1,670.91	6,105.86
2	Expenses				
(a)	Cost of materials consumed	887.15	1,022.81	1,357.30	4,909.73
(b)	Purchase of stock in trade	-	-	4.15	4.39
(c)	Changes in inventories	0.12	0.06	0.36	0.31
(d)	Employee Benefits Expenses	30.61	36.19	27.20	130.10
(e)	Depreciation and Amortization Expenses	63.16	63.58	59.78	245.65
(f)	Other expenses	87.94	98.84	80.54	334.87
	Total Expenses	1,068.98	1,221.48	1,529.33	5,625.05
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	155.79	156.67	141.58	480.81
4	Other Income	6.15	6.18	19.78	44.55
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	161.94	162.85	161.36	525.36
6	Finance Costs	53.37	59.74	77.00	247.44
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	108.57	103.11	84.36	277.92
8	Exceptional Items	-	(25.62)	-	(25.62)
9	Profit from ordinary activities before tax (7 + 8)	108.57	77.49	84.36	252.30
10	Tax expense	32.68	8.52	25.76	64.77
11	Net Profit from ordinary activities after tax (9 - 10)	75.89	68.97	58.60	187.53
12	Other Comprehensive Income (after tax)(OCI)	(3.96)	(31.34)	(0.85)	(33.17)
13	Total Comprehensive Income (after tax)(11+12)	71.93	37.63	57.75	154.36
14	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	137.68	137.68	137.68	137.68
15	Reserve excluding Revaluation Reserves				1,368.81
16	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)				
(a)	Basic	5.51	5.01	4.26	13.62
(b)	Diluted	5.51	5.01	4.26	13.62
	See accompanying note to the Financial Results				



Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 9 September, 2016 at Gandhinagar.
- The company adopted Indian Accounting Standards (Ind AS) from 1 April 2016 and accordingly above the Financial Result for the quarter ended 30 June 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribe under section 133 of the Companies Act, 2013 read with other relevant rules issued thereunder. The financial result for the quarter ended 31 March 2016, 30 June 2015 and previous year ended 31 March 2016 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation between net profit and reserve previously reported (referred to as 'Indian GAAP') and Ind AS on account of Transition from IGAAP to Ind AS w.e.f. 1st April 2016 for the quarters / year presented are as under:

Sr. No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended		Year Ended	As At
		31/03/2016	30/06/2015	31/03/2016	31/03/2016
A	Net Profit / Reserve under IGAAP (after Tax)	58.08	51.97	152.95	1,965.10
B	Ind AS adjustments				
(a)	Impact of deferral of processing fees to account loans at amortised cost	(0.75)	(0.15)	(0.92)	0.64
(b)	Fair valuation of investment in Mutual Funds	-	(0.22)	(0.22)	-
(c)	Deferred tax created on FV of assets acquired in the scheme of amalgamation and arrangement (Refer note 4 below)	12.27	6.16	34.56	(606.40)
(d)	Reversal of proposed dividend (including tax there on) to be accounted on approval by AGM	-	-	-	41.43
(e)	Actuarial gains and losses reclassified to other comprehensive income	(0.63)	0.85	1.20	-
(f)	Other adjustments	(0.00)	(0.01)	(0.04)	0.01
C	Net Profit under Ind AS (after Tax)	68.97	58.60	187.53	1,400.78
D	Other Comprehensive income / Reserve under Ind AS (after tax)				
(a)	Actuarial gains and losses reclassified to other comprehensive income	0.63	(0.85)	(1.20)	-
(b)	Fair valuation of investments in equity shares	(31.97)	-	(31.97)	(31.97)
	Total Other Comprehensive income (after tax)	(31.34)	(0.85)	(33.17)	(31.97)
E	Total Comprehensive income / Reserve under Ind AS (after tax)	37.63	57.75	154.36	1,368.81

- The composite Scheme of Amalgamation and Arrangement resulting in merger of 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") (consequently renamed to Gujarat Gas Limited ("GGL")) was accounted using purchase method wherein all tangible as well as intangible assets were acquired at fair values as prescribed in the scheme approved by Hon'ble High court of Gujarat. The carrying amounts of these assets for tax purposes remained unchanged. Under IGAAP, based on the principles of AS 22 - Income taxes, being permanent difference no deferred tax was created on difference of fair value and book value as the differences arose on balance sheet items. Ind AS 12 - Income taxes, mandates creation of deferred tax on temporary differences based on difference in book base and tax base including those arising on account of a fair valuation of assets due to business combination. Consequently, management has accounted for a deferred tax liability of INR 640.96 Crores through the reserves on the date of transition i.e. 01.04.2015 to Ind AS.
- The financial results have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.
- The Company primarily operates in the segment Natural Gas Business. Accordingly, disclosures under Ind AS 108 on operating segments are not relevant to the Company.
- The statutory auditors of the company have carried out a limited review of the financial results for the quarter ended 30 June 2016 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited


Dr. J. N. Singh, IAS
CHAIRMAN

Place: Gandhinagar
Date : 9 September, 2016



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 standalone financial results ("the Statement") of **Gujarat Gas Limited** (Formerly known as GSPC Distribution Networks Limited) ("the Company") for the Quarter ended June 30, 2016. 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 provides 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the accompanying financial results and other financial information for three months ended June 30, 2015 and three months and year ended March 31, 2016 which have been presented solely based on the information compiled by the Management.



For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136


G.R. Parmar
Partner

Membership No.: 121462

Place : Gandhinagar

Date : 09/09/2016