

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 : L40200GJ2012SGC069118

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Revenue					
(a)	Revenue from operations	1,437.69	1,266.49	1,413.66	5,237.87	6,245.48
(b)	Other Income	7.13	7.86	6.19	26.32	44.50
	Total Income	1,444.82	1,274.35	1,419.85	5,264.19	6,289.98
2	Expenses					
(a)	Cost of materials consumed	1,113.70	936.18	1,022.81	3,838.04	4,909.73
(b)	Purchase of stock in trade	-	-	-	-	4.39
(c)	Changes in inventories	0.25	(0.02)	0.06	(0.13)	0.31
(d)	Employee Benefits Expenses	29.85	32.42	32.05	128.21	128.73
(e)	Finance Costs	47.59	53.86	59.74	208.96	247.44
(f)	Depreciation and Amortization Expenses	64.34	65.31	63.38	257.33	245.42
(g)	Excise duty expense	37.47	35.73	35.59	145.26	139.90
(h)	Other expenses	110.10	91.94	98.89	383.19	334.73
	Total Expenses	1,403.30	1,215.42	1,312.52	4,960.86	6,010.65
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	41.52	58.93	107.33	303.33	279.33
4	Exceptional Items	-	-	(25.62)	-	(25.62)
5	Profit/(Loss) Before Tax(3+4)	41.52	58.93	81.71	303.33	253.71
6	Tax expense					
	Current Tax	9.85	12.90	14.41	64.94	52.11
	Deferred Tax	(1.47)	3.96	(4.39)	18.89	13.27
7	Net Profit after tax for the period (5 - 6)	33.14	42.07	71.69	219.50	188.33
8	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	(49.81)	0.50	(44.57)	(56.11)	(44.59)
(b)	Income tax related to items that will not be reclassified to profit or loss	11.26	(0.17)	10.63	13.44	10.64
	Other Comprehensive Income (after tax)(OCI)	(38.55)	0.33	(33.94)	(42.67)	(33.95)
9	Total Comprehensive Income (after tax)(7+8)	(5.41)	42.40	37.75	176.83	154.38
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	137.68	137.68	137.68	137.68	137.68
11	Other Equity				1,507.20	1,371.79
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)					
(a)	Basic	2.41	3.06	5.21	15.94	13.68
(b)	Diluted	2.41	3.06	5.21	15.94	13.68

See accompanying note to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee in meeting held on 23rd May 2017 and approved by the Board of Directors in meeting held on 24th May 2017 at Gandhinagar.
- The company adopted Indian Accounting Standards (Ind AS) from 1st April 2016 with transition date of 1st April 2015 and accordingly the above Financial Result for the quarter and year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 (format as prescribed in Schedule III (Division II)) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 read with other relevant rules issued thereunder. 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. Accordingly the impact of transition has been provided in the Reserves as at 1st April 2015 and all the subsequent periods have been restated.
- The figures for quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year. Consequently, results for the quarter ended 31st December 2016, quarter and year ended 31st March 2016 have been restated to comply with Ind AS (read with subsequent clarification) to make them comparable. The consequential impact on total equity and comprehensive income reported is not material.



- 4 Reconciliation between net profit and equity previously reported (referred to as 'Indian GAAP' IGAAP) and Ind AS on account of transition from IGAAP to Ind AS for the quarter / year presented are as under:

Sr. No.	Particulars	(Rs. in Crores)		
		Profit Reconciliation		Equity Reconciliation
		Quarter ended on 31/03/2016	Year ended on 31/03/2016	As at 31/03/2016
A	Net Profit / Equity reported under IGAAP (after Tax)-(A)	58.08	152.95	2,102.78
B	Ind AS adjustments			
(a)	Impact of deferral of processing fees to account loans at amortised cost	(0.74)	(0.93)	0.64
(b)	Fair valuation of investment in Mutual Funds	-	(0.22)	-
(c)	Deferred tax created on FV of assets acquired in the scheme of amalgamation and arrangement (Refer note 5 below)	12.29	34.47	(607.43)
(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	1.97	1.98	1.98
(f)	Other adjustments	0.10	0.09	4.03
	Total-(B)	13.62	35.39	(559.35)
C	Net Profit/Equity reported under Ind AS (after Tax)-(A+B)	71.70	188.34	1,543.43
D	Other Comprehensive income / Reserve under Ind AS (after tax)			
(a)	Actuarial gains and losses reclassified to other comprehensive income	(1.97)	(1.98)	(1.98)
(b)	Fair valuation of investments in equity shares	(31.97)	(31.97)	(31.97)
	Total Other Comprehensive income (after tax)-(D)	(33.94)	(33.95)	(33.95)
E	Total Comprehensive income / Equity reported under Ind AS (after tax)-(C+D)	37.75	154.38	1,509.47

- 5 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 Rs. 641.89 Crores through the reserves on the date of transition i.e. 1st April 2015 to Ind AS.
- 6 The company has considered "Income from Operations" inclusive of excise duty as per the clarification issued by SEBI.
- 7 The Company primarily operates in the segment Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- 8 The cost of material consumed for the quarter ended 31st March, 2017 is net of provision written back of Rs. 32.89 Crores made in quarter ended 30th June, 2016.
- 9 The Board of Directors has recommended a dividend of Rs 3.00 per Equity Share of face value of Rs. 10 each aggregating to Rs. 49.71 Crores (including dividend distribution tax of Rs. 8.41 Crores) for the year ended 31st March 2017.
- 10 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 24/05/2017

Dr. J. N. Singh, 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
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. in Crores)

Particulars	As at 31-03-2017	As at 31-03-2016
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,631.69	4,470.72
(b) Capital work in progress	504.90	467.96
(c) Investment property	1.30	1.30
(d) Intangible assets	269.99	202.16
(e) Intangible assets under development	0.82	0.20
(f) Investment in associate	0.03	0.03
(g) Financial assets		
(i) Investments	68.25	120.44
(ii) Loans	65.36	49.81
(iii) Other financial assets	0.03	0.05
(h) Other non-current assets	282.57	270.72
Total Non-Current Assets	5,824.94	5,583.39
2 Current assets		
(a) Inventories	41.65	41.34
(b) Financial Assets		
(i) Trade receivables	347.51	300.49
(ii) Cash and cash equivalents	17.48	22.73
(iii) Bank balances other than (ii) above	43.34	45.11
(iv) Loans	1.43	2.47
(v) Others Financial Assets	46.53	32.81
(c) Other current assets	25.48	21.72
Total Current Assets	523.42	466.67
TOTAL ASSETS (1+2)	6,348.36	6,050.06
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	1,507.20	1,371.79
Total equity	1,644.88	1,509.47
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,291.41	1,706.58
(b) Provisions	30.80	25.25
(c) Deferred tax liabilities (Net)	984.89	986.49
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	3,307.10	2,718.32
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.28	-
(ii) Trade payables	313.97	251.46
(iii) Other Financial Liabilities	989.63	1,498.62
(b) Other current liabilities	59.50	60.77
(c) Provisions	9.14	11.42
(d) Current Tax Liabilities (Net)	16.86	-
Total Current Liabilities	1,396.38	1,822.27
Total liabilities	4,703.48	4,540.59
TOTAL EQUITY AND LIABILITIES (1+2)	6,348.36	6,050.06

Place: Gandhinagar
Date : 24/05/2017

For and on behalf of Board of Directors
Gujarat Gas Limited

Dr. J. N. Singh, IAS
CHAIRMAN



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2017

(Rs. in Crores)

Sr. No.	Particulars	Year ended on	
		31/03/2017	31/03/2016
		(Audited)	(Audited)
1	Revenue		
(a)	Revenue from operations	5,237.87	6,245.48
(b)	Other Income	26.34	44.51
	Total Income	5,264.21	6,289.99
2	Expenses		
(a)	Cost of materials consumed	3,838.04	4,909.73
(b)	Purchase of stock in trade	-	4.39
(c)	Changes in inventories	(0.13)	0.31
(d)	Employee Benefits Expenses	128.21	128.73
(e)	Finance Costs	208.96	247.44
(f)	Depreciation and Amortization Expenses	257.33	245.42
(g)	Excise duty expense	145.26	139.90
(h)	Other expenses	383.20	334.73
	Total Expenses	4,960.87	6,010.65
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	303.34	279.34
4	Exceptional Items	-	(25.62)
5	Profit/(Loss) Before Tax and share of profit of associate(3+4)	303.34	253.72
6	Share of net profit of equity accounted investee	1.35	2.14
7	Profit/(Loss) Before Tax(5+6)	304.69	255.86
8	Tax expense		
	Current Tax	64.94	52.11
	Deferred Tax	19.16	13.71
9	Net Profit after tax for the period (7 - 8)	220.59	190.04
10	Other Comprehensive Income (after tax)(OCI)		
(a)	Items that will not be reclassified to profit or loss	(56.11)	(44.59)
(b)	Income tax related to items that will not be reclassified to profit or loss	13.44	10.64
(c)	Share of Other comprehensive income of equity accounted investee	(0.02)	0.01
	Other Comprehensive Income (after tax)(OCI)	(42.69)	(33.94)
11	Total Comprehensive Income (after tax)(9+10)	177.90	156.10
12	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	137.68	137.68
13	Other Equity	1,526.04	1,385.61
14	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)		
(a)	Basic	16.02	13.80
(b)	Diluted	16.02	13.80

See accompanying note to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee in meeting held on 23rd May 2017 and approved by the Board of Directors in meeting held on 24th May 2017 at Gandhinagar.
- The company adopted Indian Accounting Standards (Ind AS) from 1st April 2016 with transition date of 1st April 2015 and accordingly the above Financial Result for the year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 (format as prescribed in Schedule III (Division II)) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 read with other relevant rules issued thereunder. 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. Accordingly the impact of transition has been provided in the Reserves as at 1st April 2015 and all the subsequent periods have been restated.
- The figures for the year ended 31st March 2016 have been restated to comply with Ind AS (read with subsequent clarification) to make them comparable. The consequential impact on total equity and comprehensive income reported is not material.



- 4 Reconciliation of Consolidated Equity and Net profit as reported under previous Indian Generally Accepted Accounting principles (Previous IGAAP) and as per IND AS is given as below:

Sr. No.	Particulars	(Rs. in Crores)	
		Profit Reconciliation	Equity Reconciliation
		Year ended on 31/03/2016	As at 31/03/2016
A	Net Profit / Equity reported under IGAAP (after Tax)-(A)	155.90	2,124.79
B	Ind AS adjustments		
(a)	Impact of deferral of processing fees to account loans at amortised cost	(0.93)	0.64
(b)	Fair valuation of investment in Mutual Funds	(0.22)	-
(c)	Deferred tax created on FV of assets acquired in the scheme of amalgamation and arrangement (Refer note 6 below)	34.46	(607.43)
(d)	Reversal of proposed dividend (including tax there on) to be accounted on approval by AGM	-	41.43
(e)	On account Deferred Tax on change in value of Investment in equity accounted investee	(0.44)	(4.49)
(f)	Treasury shares	-	(3.96)
(g)	Actuarial gains and losses reclassified to other comprehensive income	1.97	1.97
(h)	Other adjustments	(0.69)	4.29
	Total-(B)	34.15	(567.55)
C	Net Profit/Equity reported under Ind AS (after Tax)-(A+B)	190.05	1,557.24
D	Other Comprehensive income / Reserve under Ind AS (after tax)		
(a)	Actuarial gains and losses reclassified to other comprehensive income	(1.97)	(1.97)
(b)	Fair valuation of investments in equity shares	(31.97)	(31.97)
	Total Other Comprehensive income (after tax)-(D)	(33.94)	(33.94)
E	Total Comprehensive Income / Equity reported under Ind AS (after tax)-(C+D)	156.10	1,523.29


- 5 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 Rs. 641.89 Crores through the reserves on the date of transition i.e. 1st April 2015 to Ind AS.
- 6 The Consolidated Financial Statements of the company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), an associate company and Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust), a subsidiary / 100 % sole controlled entity in accordance with IND AS.
1. Investment in associate has been accounted for using Equity Method in accordance with IND AS 28 - Investments in Associates and Joint Ventures.
2. Under IGAAP, the ESOP trust was not consolidated based on requirements of AS 21(Consolidated Financial Statements) since the company had no economic interest in the same. Under Ind AS, the company controls the trust as per the requirements of Ind AS 110(Consolidated Financial Statements). Accordingly, the same has been consolidated as a subsidiary / 100 % sole controlled entity. The shares of the company held by the trust have been accounted as treasury shares and presented as a part of statement of changes in equity in accordance with IND AS.
- 7 The Company primarily operates in the segment Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- 8 The Board of Directors has recommended a dividend of Rs.3.00 per Equity Share of face value of Rs. 10 each aggregating to Rs. 49.71 Crores (including dividend distribution tax of Rs. 8.41 Crores) for the year ended 31st March 2017.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 24/05/2017

Dr. J. N. Singh, IAS
CHAIRMAN



<p style="text-align: center;">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 : L40200GJ2012SGC069118 AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017 (Rs. in Crores)</p>		
Particulars	As at 31-03-2017	As at 31-03-2016
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,631.69	4,470.72
(b) Capital work in progress	504.90	467.96
(c) Investment property	1.30	1.30
(d) Intangible assets	269.99	202.16
(e) Intangible assets under development	0.82	0.20
(f) Investment in associate	23.39	22.07
(g) Financial assets		
(i) Investments	68.25	120.44
(ii) Loans	65.36	47.23
(iii) Other financial assets	0.03	0.05
(h) Other non-current assets	282.57	270.72
Total Non-Current Assets	5,848.30	5,602.85
2 Current assets		
(a) Inventories	41.65	41.34
(b) Financial Assets		
(i) Trade receivables	347.51	300.49
(ii) Cash and cash equivalents	21.16	22.87
(iii) Bank balances other than (ii) above	43.34	45.11
(iv) Loans	1.43	2.04
(v) Others Financial Assets	46.53	32.81
(c) Other current assets	25.48	21.72
Total Current Assets	527.10	466.38
TOTAL ASSETS (1+2)	6,375.40	6,069.23
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	1,526.04	1,385.61
Total equity	1,663.72	1,523.29
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,291.41	1,706.58
(b) Provisions	30.80	25.25
(c) Deferred tax liabilities (Net)	989.65	990.98
Total Non-Current Liabilities	3,311.86	2,722.81
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.28	-
(ii) Trade payables	317.41	252.32
(iii) Other Financial Liabilities	989.63	1,498.62
(b) Other current liabilities	59.50	60.77
(c) Provisions	9.14	11.42
(d) Current Tax Liabilities (Net)	16.86	-
Total Current Liabilities	1,399.82	1,823.13
Total liabilities	4,711.68	4,545.94
TOTAL EQUITY AND LIABILITIES (1+2)	6,375.40	6,069.23
<p style="text-align: right;">For and on behalf of Board of Directors Gujarat Gas Limited</p> <p style="text-align: right;">  Dr. J. N. Singh, IAS CHAIRMAN </p> <p>Place: Gandhinagar Date : 24/05/2017</p>		

