

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
	<b>Total Income from operations (Net)</b>	<b>1,224.77</b>	<b>1,378.15</b>	<b>1,670.91</b>	<b>6,105.86</b>
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
	<b>Total Expenses</b>	<b>1,068.98</b>	<b>1,221.48</b>	<b>1,529.33</b>	<b>5,625.05</b>
3	<b>Profit from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>155.79</b>	<b>156.67</b>	<b>141.58</b>	<b>480.81</b>
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	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>108.57</b>	<b>77.49</b>	<b>84.36</b>	<b>252.30</b>
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	<b>Total Comprehensive Income (after tax)(11+12)</b>	<b>71.93</b>	<b>37.63</b>	<b>57.75</b>	<b>154.36</b>
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:**

- 1 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.
- 2 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.
- 3 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)
	<b>Total Other Comprehensive income (after tax)</b>	<b>(31.34)</b>	<b>(0.85)</b>	<b>(33.17)</b>	<b>(31.97)</b>
E	<b>Total Comprehensive income / Reserve under Ind AS (after tax)</b>	<b>37.63</b>	<b>57.75</b>	<b>154.36</b>	<b>1,368.81</b>

- 4 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.
- 5 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.
- 6 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.
- 7 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.
- 8 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

