

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2016

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
1	Income from operations						
(a)	Revenue from operations	1,263.60	1,251.54	1,595.95	2,515.14	3,288.59	6,190.48
(b)	Other Operating Income	9.99	8.83	11.26	18.82	24.05	55.28
	Total Income from operations	1,273.59	1,260.37	1,607.21	2,533.96	3,312.64	6,245.76
2	Expenses						
(a)	Cost of materials consumed	901.01	887.15	1,319.92	1,788.16	2,677.22	4,909.73
(b)	Purchase of stock in trade	-	-	0.24	-	4.39	4.39
(c)	Changes in inventories	(0.48)	0.12	(0.22)	(0.36)	0.14	0.31
(d)	Employee Benefits Expenses	30.09	30.61	28.75	60.70	55.95	130.10
(e)	Depreciation and Amortization Expenses	64.52	63.16	58.30	127.68	118.08	245.65
(f)	Excise duty expense	36.46	35.60	34.99	72.06	69.52	139.90
(g)	Other expenses	93.65	87.94	76.65	181.59	157.19	334.87
	Total Expenses	1,125.25	1,104.58	1,518.63	2,229.83	3,082.49	5,764.95
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	148.34	155.79	88.58	304.13	230.15	480.81
4	Other Income	5.34	6.15	11.04	11.49	30.82	44.55
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	153.68	161.94	99.62	315.62	260.97	525.36
6	Finance Costs	54.14	53.37	56.28	107.51	133.28	247.44
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	99.54	108.57	43.34	208.11	127.69	277.92
8	Exceptional Items	-	-	-	-	-	(25.62)
9	Profit from ordinary activities before tax (7 + 8)	99.54	108.57	43.34	208.11	127.69	252.30
10	Tax expense	27.71	32.68	15.59	60.39	41.36	64.77
11	Net Profit from ordinary activities after tax (9 - 10)	71.83	75.89	27.75	147.72	86.33	187.53
12	Other Comprehensive Income (after tax)(OCI)	(3.91)	(3.96)	(0.18)	(7.87)	(1.03)	(33.17)
13	Total Comprehensive Income (after tax)(11+12)	67.92	71.93	27.57	139.85	85.30	154.36
14	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	137.68	137.68	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	5.22	5.51	2.02	10.73	6.27	13.62
(b)	Diluted	5.22	5.51	2.02	10.73	6.27	13.62
	See accompanying note to the Financial Results						

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on 18 November 2016 at Gandhinagar.
- The company adopted Indian Accounting Standards (Ind AS) from 1 April 2016 with transition date of 1 April 2015 and accordingly the above Financial Result for the quarter and half year ended 30 September 2016 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 5 July 2016 read with other relevant rules issued thereunder. The financial result for the quarter and half year ended 30 September 2015 and year ended on 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
- 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 statutory auditors of the company have carried out a limited review of the financial results for the quarter and half year ended 30 September 2016 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The figures for quarter and half year ended 30 September 2015 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of affairs of the Company.



5 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 / half year/ year presented are as under:

Sr. No.	Particulars	(Rs. In Crores)		
		Profit Reconciliation		Equity Reconciliation
		Quarter ended	Half year ended	As at
		30/09/2015	30/09/2015	31/03/2016
A	Net Profit / Equity reported under IGAAP (after Tax)	22.78	74.75	2,102.78
B	Ind AS adjustments			
(a)	Impact of deferral of processing fees to account loans at amortised	(0.15)	(0.29)	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)	4.95	11.08	(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	0.18	1.03	-
(f)	Other adjustments	(0.01)	(0.02)	0.01
C	Net Profit/Equity reported under Ind AS (after Tax)	27.75	86.33	1,538.46
D	Other Comprehensive income / Reserve under Ind AS (after tax)			
(a)	Actuarial gains and losses reclassified to other comprehensive	(0.18)	(1.03)	-
(b)	Fair valuation of investments in equity shares			(31.97)
	Total Other Comprehensive income (after tax)	(0.18)	(1.03)	(31.97)
E	Total Comprehensive income / Equity reported under Ind AS	27.57	85.30	1,506.49

- 6 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.
- 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 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 : 18 November, 2016


Dr. J. N. Singh, IAS
CHAIRMAN



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2016

(Rs. In Crores)

Particulars	As at 30-09-2016	As at 31-03-2016
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,512.80	4,471.07
(b) Capital work in progress	511.82	467.97
(c) Investment property	1.30	1.30
(d) Other Intangible assets	222.97	201.29
(e) Intangible assets under development	-	0.20
(f) Financial assets		
(i) Investments	120.47	120.47
(ii) Loans (including Security Deposits)	57.88	47.04
(iii) Others Financial assets	0.03	0.05
(g) Other non-current assets	294.35	270.71
Total Non-Current Assets	5,721.62	5,580.10
2 Current assets		
(a) Inventories	45.66	41.34
(b) Financial Assets		
(i) Trade receivables	268.85	300.48
(ii) Cash and cash equivalents	79.48	22.73
(iii) Bank balances other than (ii) above	46.22	45.10
(iv) Loans (including Security Deposits)	6.03	5.18
(v) Others Financial Assets	42.38	32.80
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	20.65	21.89
Total Current Assets	509.27	469.52
TOTAL ASSETS (1+2)	6,230.89	6,049.62
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	1,467.20	1,368.81
Total equity	1,604.88	1,506.49
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,291.47	1,706.57
(ii) Other financial liabilities	-	-
(b) Provisions	31.41	25.25
(c) Deferred tax liabilities (Net)	996.29	989.03
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	3,319.17	2,720.85
Current liabilities		
(a) Financial Liability		
(i) Borrowings	0.42	-
(ii) Trade payables	291.27	251.55
(iii) Other Financial Liability	953.25	1,533.30
(b) Other current liabilities	20.91	26.01
(c) Provisions	19.50	11.42
(d) Current Tax Liabilities (Net)	21.49	-
Total Current Liabilities	1,306.84	1,822.28
Total liabilities	4,626.01	4,543.13
TOTAL EQUITY AND LIABILITIES (1+2)	6,230.89	6,049.62

Place: Gandhinagar
Date : 18 November, 2016

For and on behalf of Board of Directors
Gujarat Gas Limited

Dr. J. N. Singh, IAS
CHAIRMAN



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