

Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

Consolidated Limited Review Report

To

Board of Directors

Gujarat Gas Company Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Gujarat Gas Company Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and twelve months period ended December 31, 2013, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the 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 Engagements (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 We did not review the unaudited quarterly financial results of two subsidiaries, included in this Statement, whose results reflects income from operations (net of eliminations) of ₹7.45 Million and ₹16.72 Million for the quarter and twelve months period ended December 31, 2013 respectively. The unaudited quarterly financial results for these subsidiaries have been reviewed by other auditors whose limited review reports have been furnished to us by the management and our report in respect thereof is based solely on the reports of the other auditors.
- 4 Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Gandhinagar

Date : February 11, 2014



For, Manubhai & Shah

Chartered Accountants

Firm Registration No.: 106041 W

G. R. Parmar

Partner

Membership No.: 121462

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31st DECEMBER 2013
(Pursuant to Annexure I(Part I) of Clause 41 of Listing Agreement)

Rs. in Million

Sr. No.	Particulars	3 months ended on 31/12/2013 (Unaudited)	3 months ended on 30/09/2013 (Unaudited)	3 months ended on 31/12/2012 (Unaudited)	12 months ended on 31/12/2013 (Unaudited)	12 months ended on 31/12/2012 (Audited)
1	Income from Operations					
(a)	Net sales (Net of excise duty)	7,749.19	8,282.56	7,565.30	31,128.68	30,669.09
(b)	Other Operating Income	52.76	36.16	57.66	184.07	291.39
	Total Income from Operations (net)	7,801.95	8,318.72	7,622.96	31,312.75	30,960.48
2	Expenses					
(a)	Cost of material consumed	5,925.39	5,955.85	6,036.27	23,741.08	24,836.45
(b)	Employee benefits expense	150.59	143.92	157.71	638.44	639.56
(c)	Depreciation	196.50	192.10	182.52	764.73	658.28
(d)	Other expenses	386.79	348.78	326.90	1,445.32	1,402.09
	Total Expenses	6,659.27	6,640.65	6,703.40	26,589.57	27,536.38
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,142.68	1,678.07	919.56	4,723.18	3,424.10
4	Other Income	171.30	105.29	102.45	664.19	671.85
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,313.98	1,783.36	1,022.01	5,387.37	4,095.95
6	Finance Costs	0.53	0.60	0.38	2.01	1.58
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,313.45	1,782.76	1,021.63	5,385.36	4,094.37
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,313.45	1,782.76	1,021.63	5,385.36	4,094.37
10	Tax Expense	402.76	589.63	316.08	1,680.05	1,209.00
11	Net Profit from Ordinary Activities after Tax (9-10)	910.69	1,193.13	705.55	3,705.31	2,885.37
12	Extraordinary Items [net of Tax expense]	-	-	-	-	-
13	Net Profit for the period (11-12)	910.69	1,193.13	705.55	3,705.31	2,885.37
14	Minority Interest	4.21	2.25	4.39	11.54	19.27
15	Net Profit after Taxes & Minority Interest (13-14)	906.48	1,190.88	701.16	3,693.77	2,866.10
16	Paid-up Equity Share Capital (Face Value Rs. 2 each)	256.50	256.50	256.50	256.50	256.50
17	Reserves excluding revaluation reserves	-	-	-	-	9,398.08
18(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.07	9.29	5.47	28.80	22.32
18(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.07	9.29	5.47	28.80	22.32

Notes:

- The above financial results are the consolidated financial results of the Company prepared in accordance with the Accounting Standard (AS) 21 'Consolidated Financial Statements' notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 which, as per clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act, 2013.
- The Company has redeemed the 7.5% Redeemable Cumulative Non-convertible Preference Shares (RCNPS) during the quarter ended on 31st March, 2012. Accordingly, dividend on the RCNPS till the date of redemption has been considered in determining the EPS for the respective quarters / periods.
- The Group is in the business of distribution of natural gas. Accordingly, disclosures relating to primary business segments under the Accounting Standard on Segment Reporting (AS - 17) notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which, as per clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act, 2013) are not relevant to the Company.
- The Company has opted to publish only the Consolidated Financial Results. The Standalone Results of the Company will be available on Company's website www.gujaratgas.com. The additional information on standalone basis is as follows:

Rs. in Million

Particulars	3 months ended on 31/12/2013 (Unaudited)	3 months ended on 30/09/2013 (Unaudited)	3 months ended on 31/12/2012 (Unaudited)	12 months ended on 31/12/2013 (Unaudited)	12 months ended on 31/12/2012 (Audited)
Total Income from Operation	7,794.57	8,316.87	7,607.84	31,296.33	30,921.31
Profit from Ordinary Activities before Tax	1,305.20	1,781.69	1,002.66	5,369.38	4,048.34
Net Profit from Ordinary Activities after tax	908.20	1,194.69	692.66	3,704.63	2,866.49

- The above results were approved by the Board of Directors in its meeting held on 11th February, 2014 at Gandhinagar.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2013.
- The current Financial Year that began on 1 January 2013 has been extended by a period of three months, to close on 31 March 2014, so that the Financial Statements giving effect to such extension shall be compiled for a period of fifteen months from 1 January 2013 to 31 March 2014.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar
Date : 11th February, 2014



For Gujarat Gas Company Limited


DR. VARESH SINHA, IAS
CHAIRMAN

GUJARAT GAS COMPANY LIMITED

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web site: www.gujaratgas.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER 2013

(Pursuant to Annexure I(Part II) of Clause 41 of Listing Agreement)

Sr. No.	Particulars	3 months ended on 31/12/2013	3 months ended on 30/09/2013	3 months ended on 31/12/2012	12 months ended on 31/12/2013	12 months ended on 31/12/2012
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
(a)	Number of Shares	3,37,30,920	3,37,30,920	4,47,31,250	3,37,30,920	4,47,31,250
(b)	Percentage of Shareholding	26.30%	26.30%	34.88%	26.30%	34.88%
2	Promoters and Promoter Group Shareholding					
(a)	Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b)	Non - encumbered					
	- Number of Shares	9,45,19,080	9,45,19,080	8,35,18,750	9,45,19,080	8,35,18,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	73.70%	73.70%	65.12%	73.70%	65.12%

Sr. No.	Particulars	3 months ended on 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	83
	Disposed of during the quarter	83
	Remaining unresolved at the end of the quarter	Nil

Place: Gandhinagar
Date : 11 February 2014

For Gujarat Gas Company Limited


DR. VARESH SINHA, IAS
CHAIRMAN

