

**Gujarat Gas Limited**

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006,  
District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



**GUJARAT GAS**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	2,559.91	1,107.36	2,569.25	3,667.27	5,240.07	10,526.49
(b)	Other Income	20.75	14.89	23.70	35.64	46.18	83.66
	<b>Total Income</b>	<b>2,580.66</b>	<b>1,122.25</b>	<b>2,592.95</b>	<b>3,702.91</b>	<b>5,286.25</b>	<b>10,610.15</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	1,587.58	729.20	1,955.07	2,316.78	3,907.13	7,881.62
(b)	Changes in inventories	(0.02)	0.53	(0.07)	0.51	0.04	0.16
(c)	Employee benefits expenses	40.84	42.59	44.61	89.43	91.03	175.36
(d)	Finance costs	33.87	40.10	52.76	73.97	103.71	192.17
(e)	Depreciation and amortization expenses	85.62	82.25	80.18	167.87	158.03	317.98
(f)	Excise duty expense	46.90	24.44	56.34	71.34	112.55	226.15
(g)	Other expenses	145.59	124.86	142.69	270.45	292.22	608.93
	<b>Total Expenses</b>	<b>1,946.38</b>	<b>1,043.97</b>	<b>2,331.58</b>	<b>2,990.35</b>	<b>4,664.71</b>	<b>9,402.37</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>634.28</b>	<b>78.28</b>	<b>261.37</b>	<b>712.56</b>	<b>621.54</b>	<b>1,207.78</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit/(Loss) Before Tax(3-4)</b>	<b>634.28</b>	<b>78.28</b>	<b>261.37</b>	<b>712.56</b>	<b>621.54</b>	<b>1,207.78</b>
<b>6</b>	<b>Tax expense :</b>						
	Current Tax	154.51	19.21	42.19	173.72	152.63	294.25
	Deferred Tax	5.01	0.41	(298.07)	5.42	(282.23)	(279.79)
	<b>Total Tax expenses</b>	<b>159.52</b>	<b>19.62</b>	<b>(255.88)</b>	<b>179.14</b>	<b>(129.40)</b>	<b>14.46</b>
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>474.76</b>	<b>58.66</b>	<b>517.25</b>	<b>533.42</b>	<b>750.94</b>	<b>1,193.32</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	(2.10)	0.37	(2.29)	(1.73)	(6.21)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.53	(0.09)	0.19	0.44	1.56	1.31
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>(1.57)</b>	<b>0.28</b>	<b>(2.10)</b>	<b>(1.29)</b>	<b>(4.65)</b>	<b>(3.70)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>473.19</b>	<b>58.94</b>	<b>515.15</b>	<b>532.13</b>	<b>746.29</b>	<b>1,189.62</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹ 2/- each)</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>
<b>11</b>	<b>Other Equity</b>						<b>3,152.94</b>
<b>12</b>	<b>Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	6.90	0.85	7.51	7.75	10.91	17.33
(b)	Diluted	6.90	0.85	7.51	7.75	10.91	17.33

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 at its meeting held on 5th November, 2020 at Gandhinagar, Gujarat.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.

These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.



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FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

- 3 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
  - 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended on 30th September, 2020 pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
  - 5 The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30th September, 2019. Therefore, income tax expenses for the Q2 of FY 2019-20 and half year ended on 30th September, 2019 is not comparable to all period presented in above results.
  - 6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its supply to meet demand of Natural Gas to its customers based on their requirement. The lockdown had an impact in the natural gas demand, mainly from Industrial and CNG customers. However, from May 2020, the company's gas sales volume has shown a continued recovery in Industrial, CNG and commercial category and currently, the gas sales volume has surpassed its Pre-lockdown levels. The Company currently has a comfortable liquidity position and continues to service its debt obligations. Due to the COVID-19 impact, primarily in the first quarter, the results of the company for quarter ended on 30th June, 2020 and half year ended on 30th September, 2020 are not comparable with previous quarter and corresponding half year of FY2019-20 respectively to that extent.
- The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The impact of the COVID 19 pandemic, if any, may be different from that estimated as at the date of approval of these financial results and company is continuously monitoring any material changes in such information and economic forecasts.
- 7 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

  
Anil Mukim, IAS  
Chairman

Place: Gandhinagar  
Date : 5th November, 2020







**GUJARAT GAS**

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020**

(₹ in Crores)

Particulars	As at 30th September 2020	As at 31st March 2020
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,142.18	5,102.54
(b) Capital work in progress	635.38	588.57
(c) Investment property	1.30	1.30
(d) Intangible assets	335.46	335.15
(e) Intangible assets under development	0.92	0.92
(f) Right-of-use assets	140.77	148.09
(g) Investment in associates	0.03	0.03
(h) Financial assets		
(i) Investments	17.22	17.22
(ii) Loans	61.05	60.96
(iii) Other financial assets	1.08	1.43
(l) Other non-current assets	235.50	224.83
<b>Total Non-Current Assets</b>	<b>6,570.89</b>	<b>6,459.04</b>
<b>2 Current assets</b>		
(a) Inventories	46.75	46.26
(b) Financial Assets		
(i) Trade receivables	554.26	510.14
(ii) Cash and cash equivalents	711.19	547.22
(iii) Bank balances other than (ii) above	127.91	144.66
(iv) Loans	0.37	0.92
(v) Others Financial Assets	52.42	81.67
(c) Other current assets	59.24	107.36
<b>Total Current Assets</b>	<b>1,562.14</b>	<b>1,438.23</b>
<b>TOTAL ASSETS (1+2)</b>	<b>8,123.03</b>	<b>7,897.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	3,599.02	3,152.94
<b>Total equity</b>	<b>3,736.70</b>	<b>3,290.62</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,399.98	1,834.36
(ii) Lease Liabilities	43.05	45.02
(b) Provisions	50.32	45.33
(c) Deferred tax liabilities (Net)	805.47	800.49
(d) Other non-current liabilities	61.16	63.60
<b>Total Non-Current Liabilities</b>	<b>2,359.98</b>	<b>2,788.80</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	6.80	7.51
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	364.59	359.48
(ii) Lease Liabilities	8.36	12.00
(iii) Other Financial Liabilities	1,553.16	1,373.49
(b) Other current liabilities	70.07	52.39
(c) Provisions	17.73	12.98
(d) Current Tax Liabilities (Net)	5.64	-
<b>Total Current Liabilities</b>	<b>2,026.35</b>	<b>1,817.85</b>
<b>Total liabilities</b>	<b>4,386.33</b>	<b>4,606.65</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>8,123.03</b>	<b>7,897.27</b>


Place: Gandhinagar  
 Date : 5th November, 2020

For and on behalf of Board of Directors  
 Gujarat Gas Limited

*Anil Mukim*

Anil Mukim, IAS  
 Chairman



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<p style="text-align: center;"><b>UNAUDITED STANDALONE CASH FLOW STATEMENT</b> FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020</p>			
(₹ in Crores)			
Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax	712.56	621.54	1,207.78
Adjustments for:			
Depreciation and Amortization Expenses	167.87	158.03	317.98
Loss on sale/disposal of Property, plant and equipment	1.98	1.49	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	4.35	(0.44)	(0.69)
Material Shortage/(Gain)/Loss on sale of inventory	-	(0.01)	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.77	2.56	4.25
Finance Costs	73.97	103.71	192.17
Provision/liability no longer required written back	(0.03)	(4.24)	(4.24)
Interest Income	(25.92)	(31.47)	(58.07)
<b>Operating Profit before Working Capital Changes</b>	<b>936.55</b>	<b>851.17</b>	<b>1,660.82</b>
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(45.89)	(52.70)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(10.05)	(40.99)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.35	0.34	0.23
(Increase)/Decrease in Short Terms Loans and Advances	0.55	0.04	0.27
(Increase)/Decrease in Other Current Assets	48.12	(57.73)	(44.15)
(Increase)/Decrease in Other financial assets-Current	29.25	(23.12)	(2.55)
(Increase)/Decrease in Inventories	(0.49)	8.21	23.15
(Increase)/Decrease in Long-term loan and advances	0.05	2.41	4.84
<b>Changes in Trade and Other Receivables</b>	<b>21.89</b>	<b>(163.54)</b>	<b>(75.81)</b>
Increase/(Decrease) in Trade Payables	4.40	22.92	18.88
Increase/(Decrease) in Other financial liabilities-Current	65.01	68.41	80.23
Increase/(Decrease) in Other current liabilities	11.26	10.96	9.88
Increase/(Decrease) in Other Non current Liabilities	(2.44)	2.01	4.06
Increase/(Decrease) in Short-term provisions	3.02	(4.31)	(1.53)
Increase/(Decrease) in Long-term provisions	4.99	7.46	5.65
<b>Changes in Trade and Other Payables</b>	<b>86.24</b>	<b>107.45</b>	<b>117.17</b>
<b>Cash Generated from Operations</b>	<b>1,044.68</b>	<b>795.08</b>	<b>1,702.18</b>
Income tax refund	0.81	37.80	37.80
Income tax paid	(168.65)	(133.58)	(317.92)
<b>Net Cash from Operating Activities</b>	<b>876.84</b>	<b>699.30</b>	<b>1,422.06</b>







UNAUDITED STANDALONE CASH FLOW STATEMENT  
 FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(250.19)	(275.84)	(595.55)
Other Bank balances in Earmark funds	(86.05)	(68.27)	0.74
Deposits with original maturity of more than three months	99.72	30.79	70.35
Interest received	28.86	32.54	57.55
Proceeds from sale of Property, plant and equipments	0.09	0.02	0.08
<b>Net Cash used in Investing Activities</b>	<b>(207.57)</b>	<b>(280.76)</b>	<b>(466.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(6.60)	(9.20)	(13.11)
Repayment of Long-term borrowings	(420.25)	(61.96)	(214.88)
Interest Paid	(78.45)	(104.69)	(190.64)
Dividend Paid (including tax thereon)	-	(0.58)	(83.74)
<b>Net Cash from Financing Activities</b>	<b>(505.30)</b>	<b>(176.43)</b>	<b>(502.37)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>163.97</b>	<b>242.11</b>	<b>452.86</b>
Cash and Cash Equivalents at the beginning of the year	547.22	94.36	94.36
Cash and Cash Equivalents at the end of the year	711.19	336.47	547.22
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	0.97	1.11	0.38
Balances with Scheduled Banks	20.15	26.56	40.21
Balances in Fixed Deposits	690.07	308.80	506.63
Balances in Bank Overdraft / Cash Credit	-	-	-
<b>Total</b>	<b>711.19</b>	<b>336.47</b>	<b>547.22</b>

For and on behalf of Board of Directors  
 Gujarat Gas Limited

*Anil Mukim*

Anil Mukim, IAS  
 Chairman

Place: Gandhinagar  
 Date : 5th November, 2020



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FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

(₹ In Crores)

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		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	2,559.91	1,107.36	2,569.25	3,667.27	5,240.07	10,526.49
(b)	Other Income	20.79	14.92	23.77	35.71	46.32	83.89
	<b>Total Income</b>	<b>2,580.70</b>	<b>1,122.28</b>	<b>2,593.02</b>	<b>3,702.98</b>	<b>5,286.39</b>	<b>10,610.38</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	1,587.58	729.20	1,955.07	2,316.78	3,907.13	7,881.62
(b)	Changes in inventories	(0.02)	0.53	(0.07)	0.51	0.04	0.16
(c)	Employee benefits expenses	46.84	42.59	44.61	89.43	91.03	175.36
(d)	Finance costs	33.87	40.10	52.76	73.97	103.71	192.17
(e)	Depreciation and amortization expenses	85.62	82.25	80.18	167.87	158.03	317.98
(f)	Excise duty expense	46.90	24.44	56.34	71.34	112.55	226.15
(g)	Other expenses	145.59	124.86	142.69	270.45	292.22	608.93
	<b>Total Expenses</b>	<b>1,946.36</b>	<b>1,043.97</b>	<b>2,331.58</b>	<b>2,990.35</b>	<b>4,664.71</b>	<b>9,402.37</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>634.32</b>	<b>78.31</b>	<b>261.44</b>	<b>712.63</b>	<b>621.68</b>	<b>1,208.01</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit/(Loss) Before Tax(3-4)</b>	<b>634.32</b>	<b>78.31</b>	<b>261.44</b>	<b>712.63</b>	<b>621.68</b>	<b>1,208.01</b>
<b>6</b>	Share of net profit/(loss) of equity accounted investee	0.69	0.39	(0.33)	1.06	0.03	(0.03)
<b>7</b>	<b>Profit/(Loss) Before Tax(5+6)</b>	<b>635.01</b>	<b>78.70</b>	<b>261.11</b>	<b>713.71</b>	<b>621.71</b>	<b>1,207.98</b>
<b>8</b>	<b>Tax expense :</b>						
	Current Tax	154.52	19.22	42.22	173.73	152.87	294.30
	Deferred Tax	5.01	0.41	(296.14)	5.42	(282.23)	(285.14)
	<b>Total Tax expenses</b>	<b>159.53</b>	<b>19.63</b>	<b>(256.92)</b>	<b>179.15</b>	<b>(129.36)</b>	<b>9.16</b>
<b>9</b>	<b>Net Profit after tax for the period (7 - 8)</b>	<b>475.48</b>	<b>59.07</b>	<b>517.03</b>	<b>534.56</b>	<b>751.07</b>	<b>1,198.82</b>
<b>10</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	(2.10)	0.37	(2.29)	(1.73)	(6.21)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.53	(0.09)	0.19	0.44	1.56	1.31
(c)	Share of Other comprehensive income of equity accounted investee	0.01	(0.05)	0.02	(0.04)	(0.02)	(0.05)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>(1.56)</b>	<b>0.23</b>	<b>(2.08)</b>	<b>(1.33)</b>	<b>(4.67)</b>	<b>(3.75)</b>
<b>11</b>	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>473.92</b>	<b>59.30</b>	<b>514.95</b>	<b>533.23</b>	<b>746.40</b>	<b>1,195.07</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face value of ₹ 2/- each)</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>
<b>13</b>	<b>Other Equity</b>						<b>3,179.67</b>
<b>14</b>	<b>Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	6.91	0.86	7.51	7.77	10.91	17.41
(b)	Diluted	6.91	0.86	7.51	7.77	10.91	17.41

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 at its meeting held on 5th November, 2020 at Gandhinagar, Gujarat.
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- 3 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended on 30th September, 2020 pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 5 The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30th September, 2019. Therefore, income tax expenses for the Q2 of FY 2019-20 and half year ended on 30th September, 2019 is not comparable to all period presented in above results.
- 6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its supply to meet demand of Natural Gas to its customers based on their requirement. The lockdown had an impact in the natural gas demand, mainly from Industrial and CNG customers. However, from May 2020, the company's gas sales volume has shown a continued recovery in Industrial, CNG and commercial category and currently, the gas sales volume has surpassed its Pre-lockdown levels. The Company currently has a comfortable liquidity position and continues to service its debt obligations. Due to the COVID-19 impact, primarily in the first quarter, the results of the company for quarter ended on 30th June, 2020 and half year ended on 30th September, 2020 are not comparable with previous quarter and corresponding half year of FY2019-20 respectively to that extent.

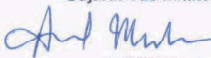
The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The impact of the COVID 19 pandemic, if any, may be different from that estimated as at the date of approval of these financial results and company is continuously monitoring any material changes in such information and economic forecasts.

- 7 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 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. The company controls the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same has been consolidated as a 100 % sole controlled entity.
- 8 The associate company, Guj Info Petro Limited (GIPL), has received a letter from the Department of Telecommunications (DoT) asking to comply the Hon'ble Supreme Court judgment dated 24th October 2019 on definition of Adjusted Gross Revenue (AGR) for the purpose of determining the license fees and asking to submit the audited AGR data pertaining to FY 2009-10 to FY 2013-14. GIPL has received another letter dated 15-02-2020 from DOT asking to pay dues of AGR Fees along with applicable interest, penalty and interest on penalty. Then, the GIPL has paid ₹ 5.00 Crores towards AGR dues as an ad-hoc payment under protest. GIPL has also made Government representation to Chairman DCC & Secretary, (Telecom) in this regards as well filed review petition before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 18th March, 2020 directed that no exercise of self-assessment / re-assessment to be done and dues which were placed before Supreme court have to be paid including interest and penalty as affirmed vide SC judgment dated 24th Oct, 2019. The Hon'ble Supreme Court vide its order dated 11th June, 2020 mentioned that it is apparent that the licenses are different and our judgment in this case could not have been made the basis for raising the demand against Public Sector Undertakings. Even otherwise, the Public Sector Undertakings are not in the actual business of providing mobile services to the general public. Further, the Hon'ble Supreme Court vide its order dated 18th June, 2020 observed that the Affidavit filed by the DoT has been considered wherein the Department has decided to withdraw the demands which constitute 96% of the demand and with respect to 4% other Public Sector Undertakings, the final decision shall be taken before the next date of hearing.

Since the GIPL has not received any demand notice from the DoT as on date and the matter being sub judice, there is no crystallized liability with regards to AGR matter. Estimated liability of ₹ 27.93 Crores (Group's shares ₹ 13.95 Crores) for AGR dues that may arise under the above judgment is considered as contingent liability.

- 9 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



Anil Mukim, IAS  
Chairman

Place: Gandhinagar  
Date : 5th November, 2020



Gujarat Gas Limited  
Regd. Office: Gujarat Gas CNG Station, Sector-5/C,  
Gandhinagar-382006, District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	As at 30th September 2020	As at 31st March 2020
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,142.18	5,102.54
(b) Capital work in progress	635.38	568.67
(c) Investment property	1.30	1.30
(d) Intangible assets	335.46	335.15
(e) Intangible assets under development	0.92	0.92
(f) Right-of-use assets	140.77	146.09
(g) Investment in equity accounted investee	27.02	25.99
(h) Financial assets		
(i) Investments	17.22	17.22
(ii) Loans	61.05	60.96
(iii) Other financial assets	1.08	1.43
(l) Other non-current assets	235.52	224.83
<b>Total Non-Current Assets</b>	<b>6,597.90</b>	<b>6,485.00</b>
<b>2 Current assets</b>		
(a) Inventories	46.75	46.26
(b) Financial Assets		
(i) Trade receivables	554.26	510.14
(ii) Cash and cash equivalents	711.39	549.41
(iii) Bank balances other than (ii) above	129.95	144.66
(iv) Loans	0.37	0.91
(v) Others Financial Assets	52.42	81.67
(c) Other current assets	59.24	107.36
<b>Total Current Assets</b>	<b>1,554.38</b>	<b>1,440.41</b>
<b>TOTAL ASSETS (1+2)</b>	<b>8,152.28</b>	<b>7,925.41</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	3,626.84	3,179.67
<b>Total equity</b>	<b>3,764.52</b>	<b>3,317.35</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,399.98	1,834.36
(ii) Lease Liabilities	43.05	45.02
(b) Provisions	50.32	45.33
(c) Deferred tax liabilities (Net)	805.47	800.49
(d) Other non-current liabilities	61.16	63.60
<b>Total Non-Current Liabilities</b>	<b>2,359.98</b>	<b>2,788.80</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	6.80	7.51
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	366.01	360.89
(ii) Lease Liabilities	8.36	12.00
(iii) Other Financial Liabilities	1,553.16	1,373.49
(b) Other current liabilities	70.07	52.39
(c) Provisions	17.73	12.98
(d) Current Tax Liabilities (Net)	5.65	-
<b>Total Current Liabilities</b>	<b>2,027.78</b>	<b>1,819.26</b>
<b>Total liabilities</b>	<b>4,387.76</b>	<b>4,608.06</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>8,152.28</b>	<b>7,925.41</b>

Place: Gandhinagar  
Date : 5th November, 2020

For and on behalf of Board of Directors  
Gujarat Gas Limited

Anil Mukim, IAS  
Chairman








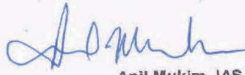
GUJARAT GAS

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax	712.63	621.68	1,208.01
Adjustments for:			
Depreciation and Amortization Expenses	167.87	158.03	317.98
Loss on sale/disposal of Property, plant and equipment	1.98	1.49	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	4.35	(0.44)	(0.69)
Material Shortage/(Gain)/Loss on sale of inventory	-	(0.01)	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.77	2.56	4.25
Finance Costs	73.97	103.71	192.17
Provision/liability no longer required written back	(0.03)	(4.24)	(4.24)
Interest Income	(25.99)	(31.61)	(58.30)
<b>Operating Profit before Working Capital Changes</b>	<b>936.55</b>	<b>851.17</b>	<b>1,660.82</b>
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(45.89)	(52.70)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(10.05)	(40.99)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.35	0.34	0.23
(Increase)/Decrease in Short Terms Loans and Advances	0.54	0.04	0.28
(Increase)/Decrease in Other Current Assets	48.12	(57.73)	(44.15)
(Increase)/Decrease in Other financial assets-Current	29.25	(23.12)	(2.55)
(Increase)/Decrease in Inventories	(0.49)	8.21	23.15
(Increase)/Decrease in Long-term loan and advances	0.05	2.41	4.84
<b>Changes in Trade and Other Receivables</b>	<b>21.88</b>	<b>(163.54)</b>	<b>(75.80)</b>
Increase/(Decrease) in Trade Payables	4.41	22.91	16.85
Increase/(Decrease) in Other financial liabilities-Current	65.01	68.41	80.23
Increase/(Decrease) in Other current liabilities	11.26	10.96	9.88
Increase/(Decrease) in Other Non current Liabilities	(2.44)	2.01	4.06
Increase/(Decrease) in Short-term provisions	3.02	(4.31)	(1.53)
Increase/(Decrease) in Long-term provisions	4.99	7.46	5.65
<b>Changes in Trade and Other Payables</b>	<b>86.25</b>	<b>107.44</b>	<b>115.14</b>
<b>Cash Generated from Operations</b>	<b>1,044.68</b>	<b>795.07</b>	<b>1,700.16</b>
Income tax refund	0.81	37.80	37.80
Income tax paid	(168.67)	(133.61)	(317.97)
<b>Net Cash from Operating Activities</b>	<b>876.82</b>	<b>699.26</b>	<b>1,419.99</b>



<p align="center"><b>Gujarat Gas Limited</b>  Regd. Office: Gujarat Gas CNG Station, Sector-5/C,  Gandhinagar-382006, District: Gandhinagar, Gujarat.  Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118</p>			
<p align="center">  <b>GUJARAT GAS</b></p>			
<p align="center"><b>UNAUDITED CONSOLIDATED CASH FLOW STATEMENT</b>  <b>FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020</b></p>			
(₹ in Crores)			
Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/intangible assets including capital work in progress and capital advances	(250.19)	(275.84)	(595.55)
Other Bank balances in Earmark funds	(86.05)	(68.27)	0.74
Deposits with original maturity of more than three months	97.68	30.79	70.35
Interest received	28.93	32.68	57.78
Proceeds from sale of Property, plant and equipments	0.09	0.02	0.08
<b>Net Cash used in Investing Activities</b>	<b>(209.54)</b>	<b>(280.62)</b>	<b>(466.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(6.60)	(9.20)	(13.11)
Repayment of Long-term borrowings	(420.25)	(61.96)	(214.88)
Interest Paid	(78.45)	(104.69)	(190.64)
Dividend Paid (including tax thereon)	-	(0.58)	(83.74)
<b>Net Cash from Financing Activities</b>	<b>(505.30)</b>	<b>(176.43)</b>	<b>(502.37)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>161.98</b>	<b>242.21</b>	<b>451.02</b>
Cash and Cash Equivalents at the beginning of the year	549.41	98.39	98.39
Cash and Cash Equivalents at the end of the year	711.39	340.60	549.41
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	0.97	1.11	0.38
Balances with Scheduled Banks	20.35	26.56	40.42
Balances in Fixed Deposits	690.07	312.93	508.61
Balances in Bank Overdraft / Cash Credit	-	-	-
<b>Total</b>	<b>711.39</b>	<b>340.60</b>	<b>549.41</b>
<p align="right">For and on behalf of Board of Directors  Gujarat Gas Limited</p> <p align="right">  Anil Mukim, IAS  Chairman</p>			
<p>Place: Gandhinagar  Date : 5th November, 2020</p>			

