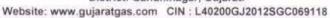
(Formerly known as GSPC Distribution Networks Limited)

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





STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 31-12-201	31-12-2018	31-03-2018	31-03-2019	31-03-2018 Audited
		Audited	Un-audited	Audited	Audited	
1	Revenue					
(a)	Revenue from operations	1,963.26	2,171.86	1,777.82	7,962.48	6,339.35
(b)	Other Income	18.65	15.42	9.91	111.28	35.68
	Total Income	1,981.91	2,187.28	1,787.73	8,073.76	6,375.03
2	Expenses					
(a)	Cost of materials consumed	1,463.17	1,626.68	1,355.30	6,084.00	4,678.61
(b)	Changes in inventories	0.63	(0.26)	(0.18)	(1.05)	(0.62)
(c)	Employee Benefits Expenses	45.12	41.59	33.01	159.98	139.01
(d)	Finance Costs	49.72	48.49	47.88	196.19	196.08
(e)	Depreciation and Amortization Expenses	72.23	72,77	68.15	288.01	271.82
(f)	Excise duty expense	55.71	54.47	44.21	208.07	165.02
(g)	Other expenses	144.49	128.18	122.83	526.84	462.27
- 177	Total Expenses	1,831.07	1,971.92	1,671.20	7,462.04	5,912.19
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	150.84	215.36	116.53	611.72	462.84
4	Exceptional Items (Refer Note no. 6)		17.87	-	17.87	-
5	Profit/(Loss) Before Tax(3-4)	150.84	197.49	116.53	593.85	462.84
6	Tax expense :					
	Current Tax (Including tax expense of prior years)	15.04	53.00	35.05	132.43	121.21
	Deferred Tax	19.26	6.46	15.53	44.39	50.27
	Total Tax expenses	34.30	59.46	50.58	176.82	171.48
7	Net Profit after tax for the period (5 - 6)	116.54	138.03	65.95	417.03	291.36
8	Other Comprehensive Income (after tax)(OCI):				12/12/25/51	
(a)	Items that will not be reclassified to profit or (loss)	(4.74)	(1.86)	(50.50)	(3.16)	(51.53)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.66	0.64	11.05	1.10	11.41
	Total Other Comprehensive Income (after tax) (OCI)	(3.08)	(1.22)	(39.45)	(2.06)	(40.12)
9	Total Comprehensive Income (after tax) (7+8)	113.46	136.81	26.50	414.97	251.24
10	Paid up Equity Share Capital (Face value of ₹ 2/- each) (Refer Note no. 5)	137.68	137.68	137.68	137.68	137.68
11	Other Equity				2,046.31	1,708.73
12	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter) (Refer Note no. 5)	16				
(a)	Basic	1.69	2.01	0.96	6.06	4.23
(b)	Diluted	1.69	2.01	0.96	6.06	4.23

See accompanying note to the Financial Results

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 6th May, 2019 at Gandhinagar, Gujarat.
- 2 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 ("the Act"), 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.

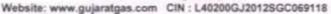
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 read with other relevant rules issued thereunder.



GAS Page 1 of 2

(Formerly known as GSPC Distribution Networks Limited)

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





STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

Notes:

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 relevant to the Company.

The Company has adopted Ind AS 115 -'Revenue from Contract with Customers' as notified by the Ministry of Corporate Affairs ("MCA"), on 28th March, 2018 which is effective from accounting period beginning on or after 1st April, 2018. These financial results are prepared in accordance with the transition provisions of Ind AS 115, using retrospectively modified cumulative catch-up. transition method which is applied to contracts that were not completed as of 1st April, 2018. The comparatives periods figures have not been retrospectively adjusted.

The adjustment are mainly on account of deferment of "connection, service and fitting income" where performance obligation is satisfied over the period. Impact of the transition on revenue from operations, retained earnings and other item are as under:

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Sr.	Particulars	Carrying Amount before ind AS 115 adjustment	Re- measurement impact	Carrying Amount after Ind AS 115 adjustment	
(1)	Statement of profit or loss for quarter and year ended 31st March, 2019:				
	Revenue from operations (including connection, service and fitting income) for:				
	Quarter ended 31st December, 2018	2,173.11	(1.25)	2,171.86	
	Quarter ended 31st March, 2019	1,965.91	(2.65)	1,963.26	
	Year ended 31st March, 2019	7,973.16	(10.68)	7,962.48	
(2)	Balance sheet at the date of initial application (i.e. 1st April, 2018):				
	Deferred Revenue		56.81	56.81	
	Deferred Tax Asset created on deferred revenue	-	19.85	19.85	
	Retained earnings- Other Equity	1,708.73	(36.96)	1,671.77	

- 5 The Shareholders of the company had approved by way of resolution passed through postal ballot process for sub-division of each equity share of the company having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each fully paid up (thereby keeping paid up share capital intact). Post requisite formalities done with the respective stock exchanges and depositories, the record date for the sub-division and ascertaining the eligibility of the members of the Company entitled to receive 05 (five) equity shares of ₹ 2/- each in lieu of 01 (one) equity share of ₹ 10/- each was fixed on 16th January 2019. Accordingly, the Company has credited / issued certificates for 68,83,90,125 equity shares of ₹ 2/- each in lieu of 13,76,78,025 equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33 - Earning per share, the Earnings Per Share (EPS) of the current period and previous periods have been restated.
- 6 Exceptional item pertains to balance provision of stamp duty as per the order of the Chief Controlling Revenue Authority (CCRA) for stamp duty levied of ₹ 42.87 Crores with regards to the appeal filed against the order of Collector & Additional Superintendent of Stamps for adjudication of stamp duty pursuant to Composite Scheme of Amalgamation and Arrangement approved by Hon'ble Gujarat High Court. The Company had already provided ₹ 25.00 Crores for the same in the financial year 2015-16.
- 7 During the year company has received income tax refund of ₹ 234.89 Crores (incl. interest). Accordingly company has written back excess tax provision in the current year of ₹ 29.85 crores (including ₹ 15.63 crores for the current quarter) which represents adjustment of current tax provision of earlier years as per the books compared to tax liability acknowledged in respective year's income tax return / assessed tax liabilities.
 - Other income for the quarter and year ended on 31st March, 2019 includes ₹ 4.59 Crores and ₹ 55.29 crores respectively towards. interest on income tax refund.
- 8 The figures for quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- The Board of Directors has recommended a dividend of ₹ 1 per Equity Share of face value of ₹ 2 each aggregating to ₹ 82.99 Crores (including dividend distribution tax of ₹ 14.15 Crores) for the year ended 31 March 2019.
- 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

CHAIRMAN

Page 2 of 2

Place: Gandhinagar Date: 6th May, 2019 hogel

Gujarat Gas Limited

(Formerly known as GSPC Distribution Networks Limited) Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.



Website: www.gujaratgas.com CIN: L40200GJ2012SGC069118

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Particulars	As at	(₹ in Crores As at
Particulars	31st March 2019	31st March 2018
ASSETS	O 15t March 2015	O TOU MOI OT LOTO
Non-current assets		
(a) Property, plant and equipment	4,964.63	4,793.14
	488.49	478.33
	1.30	1.30
(c) Investment property	324.06	299.57
(d) Intangible assets	0.37	255.57
(e) Intangible assets under development	0.03	0.03
(f) Investment in associate	0.03	0.03
(g) Financial assets	16.02	16.06
(i) Investments	67.79	70.14
(ii) Loans		0.02
(iii) Other financial assets	1.66	
(h) Other non-current assets	230.56	278.11
Total Non-Current Assets	6,094.91	5,936.70
Current assets	20.44	50.70
(a) Inventories	69.41	56.78
(b) Financial Assets	1372	2000
(i) Trade receivables	510.31	391.71
(ii) Cash and cash equivalents	94.36	93.12
(iii) Bank balances other than (ii) above	214.80	43.18
(iv) Loans	1.19	1.50
(v) Others Financial Assets	79.12	47.03
(c) Other current assets	63.37	63.29
Total Current Assets	1,032.56	696.61
TOTAL ASSETS (1+2)	7,127.47	6,633.31
I. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	2,046.31	1,708.73
Total equity	2,183.99	1,846.41
Liabilities	= 1 + 100 colors - 1 +	- 232000
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.089.15	2,212.99
(b) Provisions	39.68	33.40
(c) Deferred tax liabilities (Net)	1.081.60	1,045.50
(d) Other non-current liabilities	59.54	1,045.50
Total Non-Current Liabilities	3,269.97	3,291.89
Current liabilities	0,200.01	0,201.00
(a) Financial Liabilities		
(i) Borrowings	45 11	1.28
	-	1.20
(ii) Trade payables		
Total outstanding dues of micro enterprises and small	0.50	797.24
enterprises	9.56	1.43
Total outstanding dues of creditors other than micro enterprises	240.77	201.00
and small enterprises	342.77	291.98
(iii) Other Financial Liabilities	1,270.37	1,154.53
(b) Other current liabilities	42.51	38.23
(c) Provisions	8.30	4.90
(d) Current Tax Liabilities (Net)		2.66
Total Current Liabilities	1,673.51	1,495.01
Total liabilities	4,943.48	4,786.90

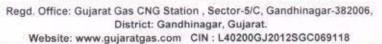
Place: Gandhinagar Date: 6th May, 2019 For and on behalf of Board of Directors
Gujarat Gas Limited

Dr. J. N. Srigh, IAS CHAIRMAN

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(Formerly known as GSPC Distribution Networks Limited)





STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Year e	Year ended		
		31-03-2019	31-03-2018		
-		Audited	Audited		
1	Revenue				
(a)	Revenue from operations	7,962.48	6,339.35		
(b)	Other Income	111.56	35.86		
	Total Income	8,074.04	6,375.21		
2	Expenses				
(a)	Cost of materials consumed	6,084.00	4,678.61		
(b)	Changes in inventories	(1.05)	(0.62)		
(c)	Employee Benefits Expenses	159.98	139.01		
(d)	Finance Costs	196.19	196.08		
(e)	Depreciation and Amortization Expenses	288.01	271.82		
(f)	Excise duty expense	208.07	165.02		
(g)	Other expenses	526.84	462.27		
	Total Expenses	7,462.04	5,912.19		
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	612.00	463.02		
4	Exceptional Items (Refer note 6)	17.87	-		
5	Profit/(Loss) Before Tax and share of profit of associate (3-4)	594.13	463.02		
6	Share of net profit of equity accounted investee	1.49	1.25		
7	Profit/(Loss) Before Tax(5+6)	595.62	464.27		
8	Tax expense :		3		
	Current Tax (Including tax expense of prior years)	132.50	121.25		
	Deferred Tax	44.67	50.58		
	Total Tax expenses	177.17	171.83		
9	Net Profit after tax for the period (7 - 8)	418.45	292.44		
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(3.16)	(51.53)		
	Income tax related to items that will not be reclassified to profit or (loss)	1.10	11.41		
(c)	Share of Other comprehensive income of equity accounted investee	(0.03)	0.04		
	Total Other Comprehensive Income (after tax) (OCI)	(2.09)	(40.08)		
11	Total Comprehensive Income (after tax) (9+10)	416.36	252.36		
12	Paid up Equity Share Capital (Face value of ₹ 2/- each) (Refer Note no. 5)	137.68	137.68		
13	Other Equity	2,067.59	1,728.70		
14	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (Refer Note no. 5)				
(a)	Basic	6.08	4.25		
(b)	Diluted	6.08	4.25		

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 6th May, 2019 at Gandhinagar, Gujarat.
- 2 These Consolidated 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 ("the Act"), 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 Consolidated financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and 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.

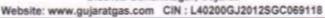
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(Formerly known as GSPC Distribution Networks Limited)

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





STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Notes:

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 relevant to the Company.

4 The Company has adopted ind AS 115 -Revenue from Contract with Customers' as notified by the Ministry of Corporate Affairs ("MCA"), on 28th March, 2018 which is effective from accounting period beginning on or after 1st April, 2018. These financial results are prepared in accordance with the transition provisions of Ind AS 115, using retrospectively modified cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. The comparatives periods figures have not been retrospectively adjusted.

The adjustment are mainly on account of deferment of "connection, service and fitting income" where performance obligation is satisfied over the period. Impact of the transition on revenue from operations, retained earnings and other item are as under:

(₹ in Crores

Sr.	Particulars	Carrying Amount before Ind AS 115 adjustment	Re-measurement Impact	Carrying Amount after Ind AS 115 adjustment
(1)	Statement of profit or loss for year ended 31st March, 2019:			
	Revenue from operations (including connection, service and fitting income) for:			
	Year ended 31st March, 2019	7,973.16	(10.68)	7,962.48
(2)	Balance sheet at the date of initial application (i.e. 1st April, 2018):			
	Deferred Revenue	-	56.81	56.81
	Deferred Tax Asset created on deferred revenue		19.85	19.85
	Retained earnings- Other Equity	1,728.70	(36.96)	1,691.74

- The Shareholders of the company had approved by way of resolution passed through postal ballot process for sub-division of each equity share of the company having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each fully paid up (thereby keeping paid up share capital intact). Post requisite formalities done with the respective stock exchanges and depositories, the record date for the sub-division and ascertaining the eligibility of the members of the Company entitled to receive 05 (five) equity shares of ₹ 2/- each in lieu of 01 (one) equity share of ₹ 10/- each was fixed on 16th January 2019. Accordingly, the Company has credited / issued certificates for 68,83,90,125 equity shares of ₹ 2/- each in lieu of 13,76,78,025 equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33 Earning per share, the Earnings Per Share (EPS) of the current period and previous periods have been restated.
- Exceptional item pertains to balance provision of stamp duty as per the order of the Chief Controlling Revenue Authority (CCRA) for stamp duty levied of ₹ 42.87 Crores with regards to the appeal filed against the order of Collector & Additional Superintendent of Stamps for adjudication of stamp duty pursuant to Composite Scheme of Amalgamation and Arrangement approved by Hon'ble Gujarat High Court. The Company had already provided ₹ 25.00 Crores for the same in the financial year 2015-16.
- 7 During the year company has received income tax refund of ₹ 234.89 Crores (incl. interest). Accordingly company has written back excess tax provision in the current year of ₹ 29.85 crores which represents adjustment of current tax provision of earlier years as per the books compared to tax liability acknowledged in respective year's income tax return / assessed tax liabilities. Other income for the year ended on 31st March, 2019 includes ₹ 55.29 crores towards interest on income tax refund.
- 8 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.
 - Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
 - 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.
- 9 The Board of Directors has recommended a dividend of ₹ 1 per Equity Share of face value of ₹ 2 each aggregating to ₹ 82.99 Crores (including dividend distribution tax of ₹ 14.15 Crores) for the year ended 31 March 2019.
- 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

> Dr. J. N. Singh, IAS CHAIRMAN

> > Page 2 of 2

Place: Gandhinagar Date: 6th May, 2019 KAN STONE

Gujarat Gas Limited

(Formerly known as GSPC Distribution Networks Limited) Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.



Website: www.gujaratgas.com CIN: L40200GJ2012SGC069118

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Pa	rticulars	As at 31st March 2019	(₹ in Crores) As at 31st March 2018
I. AS	SSETS		
1 No	on-current assets		
The second second	Property, plant and equipment	4.964.63	4,793.14
(b)	1 - (L. P. N. 1933) T. D. 1933 E. J. 1934 E. J. 193	488.49	478.33
9.00	Investment property	1.30	1.30
	Intangible assets	324.06	299.57
(e)	[] [] [] [] [] [] [] [] [] []	0.37	200.07
(f)		26.06	24.68
(g)	1 Maria Caraca C	20.00	24.00
1/9/	(i) Investments	16.02	16.06
	(ii) Loans	67.79	70.14
	(iii) Other financial assets	1.66	0.02
(b)	Other non-current assets	230.56	278.11
3,09	Total Non-Current Assets	6,120.94	5,961.35
		6,120.94	5,361.35
7.0	Inventories	69.41	56.78
100	Financial Assets	69.41	30.70
(D)		510.21	204.74
	(i) Trade receivables	510.31	391.71
	(ii) Cash and cash equivalents	98.39	96.94
	(iii) Bank balances other than (ii) above	214.80	43.18
	(iv) Loans	1.19	1.50
977	(v) Others Financial Assets	79.12	47.03
(C)	Other current assets	63.37	63.29
-	Total Current Assets	1,036.59	700.43
10	OTAL ASSETS (1+2)	7,157.53	6,661.78
II. EC	QUITY AND LIABILITIES		
	uity		
	Equity share capital	137.68	137.68
(b)	Other Equity	2,067.59	1,728.70
301 1358	Total equity	2,205.27	1,866.38
	abilities		
2851500	on-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,089.15	2,212.99
(b)	Provisions	39.68	33.40
(c)	Deferred tax liabilities (Net)	1,086.94	1,050.56
(d)		59.54	TOTAL STATE OF THE PARTY OF THE
1000	Total Non-Current Liabilities	3,275.31	3,296.95
15075	urrent liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		1.28
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small		
	enterprises	9.56	1.43
	Total outstanding dues of creditors other than micro enterprises		
	and small enterprises	346.21	295.42
	(iii) Other Financial Liabilities	1,270.37	1,154.53
(b)	Other current liabilities	42.51	38.23
(c)	423 03 43 43 63 45 03 70 0 0 0 0	8.30	4.90
(d)		0.00	2.66
1,0,	Total Current Liabilities	1,676.95	1,498.45
	Total liabilities	4,952.26	4,795.40
TO	OTAL EQUITY AND LIABILITIES (1+2)	7,157.53	6,661.78
110	THE EXOLL VIEW FUNDIFILED (114)	1,101.03	0,001./8

Place: Gandhinagar Date: 6th May, 2019

For and on behalf of Board of Directors Gujarat Gas Limited

CHAIRMAN