

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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from operations	3,489.31	2,885.70	2,722.17	10,042.28	10,526.49
(b)	Other Income	18.80	19.59	18.88	74.03	83.66
	Total Income	3,508.11	2,905.29	2,741.05	10,116.31	10,610.15
2	Expenses					
(a)	Cost of materials consumed	2,661.25	2,013.06	2,026.29	6,991.09	7,881.62
(b)	Changes in inventories	(1.20)	(0.64)	0.14	(1.33)	0.16
(c)	Employee benefits expenses	43.85	44.21	40.57	177.49	175.36
(d)	Finance costs	18.02	24.32	42.00	116.31	192.17
(e)	Depreciation and amortization expenses	86.82	86.15	80.49	340.84	317.98
(f)	Excise duty expense	60.39	56.30	55.54	188.03	226.15
(g)	Other expenses	170.77	157.96	172.97	599.18	608.93
	Total Expenses	3,039.90	2,381.36	2,418.00	8,411.61	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	468.21	523.93	323.05	1,704.70	1,207.78
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	468.21	523.93	323.05	1,704.70	1,207.78
6	Tax expense :					
	Current Tax	111.89	138.53	75.29	424.14	294.25
	Deferred Tax	6.39	(6.75)	1.91	5.06	(279.79)
	Total Tax expenses	118.28	131.78	77.20	429.20	14.46
7	Net Profit after tax for the period (5 - 6)	349.93	392.15	245.85	1,275.50	1,193.32
8	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	4.03	1.03	0.95	3.33	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.94)	(0.26)	(0.19)	(0.76)	1.31
	Total Other Comprehensive Income (after tax) (OCI)	3.09	0.77	0.76	2.57	(3.70)
9	Total Comprehensive Income (after tax) (7+8)	353.02	392.92	246.61	1,278.07	1,189.62
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
11	Other Equity				4,344.97	3,152.94
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic	5.08	5.70	3.57	18.53	17.33
(b)	Diluted	5.08	5.70	3.57	18.53	17.33

See accompanying notes 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 1st June, 2021 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.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021

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.

The statutory auditors have expressed an unmodified opinion in audit report.

- 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 Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from the quarter ended on 30th September, 2019. Therefore, income tax expenses for the year ended on 31st March 2020 is not comparable to all other periods presented in above result.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the possible effects including but not limited to assessment of going concern assumptions, the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets as evident so far in the preparation of these financial results. The Company currently has a comfortable liquidity position and continues to service its debt obligations.
The impact of the COVID-19 pandemic, if any, may be different from that estimated as at the date of approval of these financial statements.
Considering the second wave of COVID 19 across the country, a definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment. The Company is continuously monitoring material changes in such information and economic forecasts.
Due to the COVID-19 impact, primarily in the first quarter, the results of the company for year ended on 31st March, 2021 are not comparable with corresponding period of FY 2019-20 to that extent.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The Petroleum and Natural Gas Regulatory Board (PNGRB) granted authorisations for Amritsar and Bhatinda Geographical Areas (GAs) in favour of Gujarat State Petronet Limited (GSPL) and later on PNGRB has accorded its in-principle approval dated 29th June 2020 for transfer of authorisation for Amritsar and Bhatinda GAs in favour of Company from GSPL subject to fulfilment of certain conditions. During the year, the Company has satisfactorily complied with these conditions and acknowledged by the PNGRB.
The Board of the Company has approved the valuation of CGD business of Amritsar and Bhatinda GAs at Rs. 163.31 Crores (subject to various transaction adjustments) and transfer / purchase of CGD Business from GSPL to the company by slump sale through business transfer agreement in its meeting held on 1st June 2021. Same is subject to approval of the Board of GSPL.
Capital Expenditure of Rs.197.46 Crores (Rs. 119.53 Crores as Capitalised Assets and Rs. 77.93 Crores as Capital Work in Progress) as on 31st March 2021 has been incurred by the Company in Amritsar and Bhatinda GAs for development of City Gas Distribution Network and the Company has received facilitation fees income of Rs. 2.73 Crores from GSPL during the year for use of these assets.
- 8 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2020-21 is filed with stock exchanges on 30th April 2021.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 10 The figures for quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 11 The Board of Directors has recommended a dividend of ₹ 2/- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 137.68 Crores for the year ended 31st March 2021.



For and on behalf of Board of Directors
Gujarat Gas Limited

Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021





AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

		(₹ in Crores)	
Particulars	As at 31st March 2021	As at 31st March 2020	
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5,445.18	5,102.54	
(b) Capital work in progress	687.59	568.57	
(c) Investment property	1.30	1.30	
(d) Intangible assets	351.62	335.15	
(e) Intangible assets under development	0.23	0.92	
(f) Right-of-use assets	167.60	146.09	
(g) Investment in associates	0.03	0.03	
(h) Financial assets			
(i) Investments	19.74	17.22	
(ii) Loans	71.19	60.96	
(iii) Other financial assets	0.88	1.43	
(i) Other non-current assets	294.39	224.99	
Total Non-Current Assets	7,039.75	6,459.20	
2 Current assets			
(a) Inventories	52.21	46.26	
(b) Financial Assets			
(i) Trade receivables	783.09	510.14	
(ii) Cash and cash equivalents	276.41	547.19	
(iii) Bank balances other than (ii) above	42.25	144.53	
(iv) Loans	1.29	0.92	
(v) Others Financial Assets	69.49	81.67	
(c) Other current assets	184.91	107.36	
Total Current Assets	1,409.65	1,438.07	
TOTAL ASSETS (1+2)	8,449.40	7,897.27	
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	137.68	137.68	
(b) Other Equity	4,344.97	3,152.94	
Total equity	4,482.65	3,290.62	
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	769.95	1,834.36	
(ii) Lease Liabilities	64.99	45.02	
(b) Provisions	51.77	45.33	
(c) Deferred tax liabilities (Net)	806.31	800.49	
(d) Other non-current liabilities	62.94	63.60	
Total Non-Current Liabilities	1,755.96	2,788.80	
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	5.04	7.51	
Total outstanding dues of creditors other than micro enterprises and small enterprises	440.76	336.73	
(ii) Lease Liabilities	14.50	12.00	
(iii) Other Financial Liabilities	1,657.07	1,373.49	
(b) Other current liabilities	68.88	52.39	
(c) Provisions	24.54	35.73	
(d) Current Tax Liabilities (Net)	-	-	
Total Current Liabilities	2,210.79	1,817.85	
Total liabilities	3,966.75	4,606.65	
TOTAL EQUITY AND LIABILITIES (1+2)	8,449.40	7,897.27	



For and on behalf of Board of Directors
Gujarat Gas Limited



Anil Mukim

Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021

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(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from operations	3,489.31	2,885.70	2,722.17	10,042.28	10,526.49
(b)	Other Income	18.83	19.62	18.91	74.16	83.89
	Total Income	3,508.14	2,905.32	2,741.08	10,116.44	10,610.38
2	Expenses					
(a)	Cost of materials consumed	2,661.25	2,013.06	2,026.29	6,991.09	7,881.62
(b)	Changes in inventories	(1.20)	(0.64)	0.14	(1.33)	0.16
(c)	Employee benefits expenses	43.85	44.21	40.57	177.49	175.36
(d)	Finance costs	18.02	24.32	42.00	116.31	192.17
(e)	Depreciation and amortization expenses	86.82	86.15	80.49	340.84	317.98
(f)	Excise duty expense	60.39	56.30	55.54	188.03	226.15
(g)	Other expenses	170.77	157.96	172.97	599.18	608.93
	Total Expenses	3,039.90	2,381.36	2,418.00	8,411.61	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	468.24	523.96	323.08	1,704.83	1,208.01
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	468.24	523.96	323.08	1,704.83	1,208.01
6	Share of net profit/(loss) of equity accounted investee	0.91	0.12	(0.96)	2.11	(0.03)
7	Profit/(Loss) Before Tax(5+6)	469.15	524.08	322.12	1,706.94	1,207.98
8	Tax expense :					
	Current Tax	111.90	138.53	75.29	424.16	294.30
	Deferred Tax	6.39	(6.75)	(3.63)	5.06	(285.14)
	Total Tax expenses	118.29	131.78	71.66	429.22	9.16
9	Net Profit after tax for the period (7 - 8)	350.86	392.30	250.46	1,277.72	1,198.82
10	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	4.03	1.03	0.95	3.33	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.94)	(0.26)	(0.19)	(0.76)	1.31
(c)	Share of Other comprehensive income of equity accounted investee	0.04	(0.03)	(0.03)	(0.03)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	3.13	0.74	0.73	2.54	(3.75)
11	Total Comprehensive Income (after tax) (9+10)	353.99	393.04	251.19	1,280.26	1,195.07
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
13	Other Equity				4,373.88	3,179.67
14	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter)					
(a)	Basic	5.10	5.70	3.64	18.56	17.41
(b)	Diluted	5.10	5.70	3.64	18.56	17.41

See accompanying notes 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 1st June, 2021 at Gandhinagar, Gujarat.



"GANDHINAGAR"

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- 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, 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.
- The statutory auditors have expressed an unmodified opinion in audit report.
- 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 Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from the quarter ended on 30th September, 2019. Therefore, income tax expenses for the year ended on 31st March 2020 is not comparable to all other periods presented in above result.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the possible effects including but not limited to assessment of going concern assumptions, the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets as evident so far in the preparation of these financial results. The Company currently has a comfortable liquidity position and continues to service its debt obligations.
- The impact of the COVID-19 pandemic, if any, may be different from that estimated as at the date of approval of these financial statements.
- Considering the second wave of COVID 19 across the country, a definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment. The Company is continuously monitoring material changes in such information and economic forecasts.
- Due to the COVID-19 impact, primarily in the first quarter, the results of the company for year ended on 31st March, 2021 are not comparable with corresponding period of FY 2019-20 to that extent.
- 6 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2020-21 is filed with stock exchanges on 30th April 2021.
- 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 With reference to dues regarding Adjusted Gross Revenue (AGR) in respect of an associate company, Guj Info Petro Limited (GIPL), Department of Telecom (DoT) has carried out assessment of license fees liability for the period from F.Y. 2009-10 to F.Y. 2013-14 and issued assessment order vide letter CCA/GUJ/ISP-IT/LF Assess/GIPL/2019-20/89 dated 04/12/2020, As per the assessment order from DOT, there is a refund of AGR Licence fees of ₹ 5.27 Crores including ad-hoc payment of ₹ 5.00 Crores paid under protest in February, 2020 against earlier disputed demand of AGR dues. Accordingly, there is no liability on the associate company in respect of AGR licenses fees and the refund / advance payment is recoverable from DoT.
- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 10 The Petroleum and Natural Gas Regulatory Board (PNGRB) granted authorisations for Amritsar and Bhatinda Geographical Areas (GAs) in favour of Gujarat State Petronet Limited (GSPL) and later on PNGRB has accorded its in-principle approval dated 29th June 2020 for transfer of authorisation for Amritsar and Bhatinda GAs in favour of Company from GSPL subject to fulfilment of certain conditions. During the year, the Company has satisfactorily complied with these conditions and acknowledged by the PNGRB.
- The Board of the Company has approved the valuation of CGD business of Amritsar and Bhatinda GAs at Rs. 163.31 Crores (subject to various transaction adjustments) and transfer / purchase of CGD Business from GSPL to the company by slump sale through business transfer agreement in its meeting held on 1st June 2021. Same is subject to approval of the Board of GSPL.
- Capital Expenditure of Rs.197.46 Crores (Rs. 119.53 Crores as Capitalised Assets and Rs. 77.93 Crores as Capital Work in Progress) as on 31st March 2021 has been incurred by the Company in Amritsar and Bhatinda GAs for development of City Gas Distribution Network and the Company has received facilitation fees income of Rs. 2.73 Crores from GSPL during the year for use of these assets.



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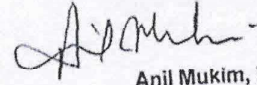


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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021**

- 11 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 12 The figures for quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 13 The Board of Directors has recommended a dividend of ₹ 2 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 137.68 Crores for the year ended 31st March 2021.

For and on behalf of Board of Directors
Gujarat Gas Limited



Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021





AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(₹ in Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,445.18	5,102.54
(b) Capital work in progress	687.59	568.57
(c) Investment property	1.30	1.30
(d) Intangible assets	351.62	335.15
(e) Intangible assets under development	0.23	0.92
(f) Right-of-use assets	167.60	146.09
(g) Investment in equity accounted investee	28.06	25.99
(h) Financial assets		
(i) Investments	19.74	17.22
(ii) Loans	71.19	60.96
(iii) Other financial assets	0.88	1.43
(i) Other non-current assets	294.39	224.99
Total Non-Current Assets	7,067.78	6,485.16
2 Current assets		
(a) Inventories	52.21	46.26
(b) Financial Assets		
(i) Trade receivables	783.09	510.14
(ii) Cash and cash equivalents	276.60	549.38
(iii) Bank balances other than (ii) above	44.36	144.53
(iv) Loans	1.29	0.91
(v) Others Financial Assets	69.49	81.67
(c) Other current assets	184.91	107.36
Total Current Assets	1,411.95	1,440.25
TOTAL ASSETS (1+2)	8,479.73	7,925.41
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	4,373.88	3,179.67
Total equity	4,511.56	3,317.35
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	769.95	1,834.36
(ii) Lease Liabilities	64.99	45.02
(b) Provisions	51.77	45.33
(c) Deferred tax liabilities (Net)	806.31	800.49
(d) Other non-current liabilities	62.94	63.60
Total Non-Current Liabilities	1,755.96	2,788.80
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5.04	7.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	442.18	338.14
(ii) Lease Liabilities	14.50	12.00
(iii) Other Financial Liabilities	1,657.07	1,373.49
(b) Other current liabilities	68.88	52.39
(c) Provisions	24.54	35.73
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	2,212.21	1,819.26
Total liabilities	3,968.17	4,608.06
TOTAL EQUITY AND LIABILITIES (1+2)	8,479.73	7,925.41



For and on behalf of Board of Directors
Gujarat Gas Limited



Anil Mukim

Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021