



GUJARAT GAS

GGL/SEC/2021

1st June, 2021

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Company Code: BSE-GUJGAS	Company Code: NSE-GUJGASLTD

Sub: Approval of Audited Financial Results for year ended on 31st March, 2021 and recommendation of dividend.

Respected Sir/ Madam,

This is to inform you that in the Board Meeting held today i.e. 1st June, 2021, the Board approved the Audited Financial Results, (Standalone and Consolidated) for the quarter/year ended on 31st March, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board also recommended dividend i.e. Rs 2/- per equity share of Rs 2/- each to the shareholders for financial year 2020-21, in the same meeting, which will be paid subject to approval of shareholders in the Annual General Meeting. CPV

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement of Standalone Audited Financial Results for the quarter and year ended on 31st March, 2021.
2. Audited Standalone Statement of Assets and Liabilities as at 31st March, 2021
3. Auditor's Report on Standalone Audited Quarterly Financial Results and Year to Date Results
4. Statement of Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2021.
5. Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2021
6. Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results

Page 1 of 2

GUJARAT GAS LIMITED (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

Corporate Office : 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India.

Tel.: +91-79-26462980, 26460095 **Fax :** +91-79-26466249

Registered Office : Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar – 382 011, Gujarat, India.

Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118





GUJARAT GAS

We hereby declare that M/s. S.R. Goyal & Co., Chartered Accountants (Firm Registration No, 001537C), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone Audited Quarterly Financial Results and Year to Date Results, and Consolidated Audited Quarterly and Year to Date Financial Results of the Company for the year ended 31st March. 2021.

The Board Meeting held today commenced at 3:00 p.m. and concluded at 5:55 p.m. *QJ* *NA*

We are also enclosing Performance Highlights of the fourth quarter ended on 31st March, 2021.

This is for your Information and record.

Thanking you,



For, Gujarat Gas Limited

Nitesh Bhandari
Chief Financial Officer

For, Gujarat Gas Limited

Sandeep Dave
Company Secretary

Enclosure as above

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.



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

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

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	
(l) 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

Gujarat Gas Limited

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GUJARAT GAS

**AUDITED STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(₹ in Crores)

Particulars	Year ended	
	31st March 2021	31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	Audited	
Net Profit before Tax	1,704.70	1,207.78
Adjustments for:		
Depreciation and Amortization Expenses	340.84	317.98
Loss on sale/disposal of Property, plant and equipment	3.41	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	7.00	(0.69)
Bad Debts Written Off	0.01	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.58	4.25
Finance Costs	116.31	192.17
Provision/liability no longer required written back	(6.77)	(4.24)
Interest Income	(41.58)	(58.07)
Operating Profit before Working Capital Changes	2,125.50	1,660.82
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(274.55)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(25.36)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.55	0.23
(Increase)/Decrease in Loans and Advances-Current	(0.37)	0.27
(Increase)/Decrease in Other Current Assets	(77.56)	(44.15)
(Increase)/Decrease in Other financial assets-Current	12.18	(2.55)
(Increase)/Decrease in Inventories	(5.95)	23.15
(Increase)/Decrease in Loan and advances-Non current	(9.00)	4.84
Changes in Trade and Other Receivables	(380.06)	(75.81)
Increase/(Decrease) in Trade Payables	102.86	18.04
Increase/(Decrease) in Other financial liabilities-Current	206.15	80.23
Increase/(Decrease) in Other current liabilities	16.49	9.88
Increase/(Decrease) in Other Non current Liabilities	(0.66)	4.06
Increase/(Decrease) in Short-term provisions	(4.94)	(0.69)
Increase/(Decrease) in Long-term provisions	6.44	5.65
Changes in Trade and Other Payables	326.34	117.17
Cash Generated from Operations	2,071.78	1,702.18
Income tax refund	1.18	37.80
Income tax paid	(417.78)	(318.08)
Net Cash from Operating Activities	1,655.18	1,421.90



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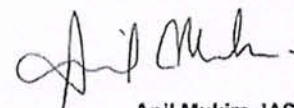
GUJARAT GAS

**AUDITED STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(₹ in Crores)

Particulars	Year ended	
	31st March 2021	31st March 2020
	Audited	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.32)	(595.55)
Other Bank balances in Earmark funds	0.26	0.74
Deposits with original maturity of more than three months (Net)	99.55	70.48
Interest received	43.06	57.55
Proceeds from sale of Property, plant and equipments	0.16	0.08
Net Cash used in Investing Activities	(608.29)	(466.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	-	-
Payments of lease liabilities	(13.43)	(13.11)
Repayment of Long-term borrowings	(1,101.61)	(214.88)
Interest Paid (including interest on lease liability)	(116.30)	(190.64)
Dividend Paid (including tax thereon)	(86.33)	(83.74)
Net Cash from / (used in) Financing Activities	(1,317.67)	(502.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(270.78)	452.83
Cash and Cash Equivalents at the beginning of the year	547.19	94.36
Cash and Cash Equivalents at the end of the year	276.41	547.19
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1.11	0.38
Balances with Banks	14.28	40.21
Balances in Fixed / Liquid Deposits	261.02	506.60
Total	276.41	547.19

For and on behalf of Board of Directors
Gujarat Gas Limited



Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021



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CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Gujarat Gas Limited.
Gandhinagar

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Gujarat Gas Limited** (hereinafter referred to as the "Company") for the year ended on **31st March 2021**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended on **31st March 2021**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules

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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

- i. In view of the Government imposed travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. We were not able to participate in physical verification of inventories that was carried out by the management and also not able to perform the requisite audit procedure including inquiries, external confirmations and test of controls in respect of certain receivables, etc. as prescribed in various Standards of Auditing issued by the ICAI.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

- ii. The standalone annual financial results include the results for the quarter ended on 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

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Place: Jaipur
Date: 01st June 2021
UDIN: 21077201AAAAAQ6896

A.K. Atolia
(Partner)
M.No. - 077201

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 CONSOLIDATED 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	18.83	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	226.16
(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"

Gujarat Gas Limited

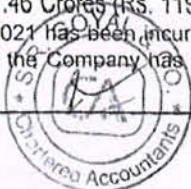
Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006,
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Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

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

- 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.



Gujarat Gas Limited

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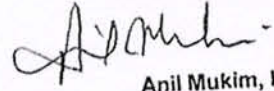


GUJARAT GAS

**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

Gujarat Gas Limited

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GUJARAT GAS

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(₹ in Crores)

Particulars	Year ended	
	31st March 2021	31st March 2020
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,704.83	1,208.01
Adjustments for:		
Depreciation and Amortization Expenses	340.84	317.98
Loss on sale/disposal of Property, plant and equipment	3.41	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	7.00	(0.69)
Bad Debts Written Off	0.01	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.58	4.25
Finance Costs	116.31	192.17
Provision/liability no longer required written back	(6.77)	(4.24)
Interest Income	(41.71)	(58.30)
Operating Profit before Working Capital Changes	2,125.50	1,660.82
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(274.55)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(25.36)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.55	0.23
(Increase)/Decrease in Loans and Advances-Current	(0.38)	0.28
(Increase)/Decrease in Other Current Assets	(77.56)	(44.15)
(Increase)/Decrease in Other financial assets-Current	12.18	(2.55)
(Increase)/Decrease in Inventories	(5.95)	23.15
(Increase)/Decrease in Loan and advances-Non current	(9.00)	4.84
Changes in Trade and Other Receivables	(380.07)	(75.80)
Increase/(Decrease) in Trade Payables	102.87	16.01
Increase/(Decrease) in Other financial liabilities-Current	206.15	80.23
Increase/(Decrease) in Other current liabilities	16.49	9.88
Increase/(Decrease) in Other Non current Liabilities	(0.66)	4.06
Increase/(Decrease) in Short-term provisions	(4.94)	(0.69)
Increase/(Decrease) in Long-term provisions	6.44	5.65
Changes in Trade and Other Payables	326.35	115.14
Cash Generated from Operations	2,071.78	1,700.16
Income tax refund	1.18	37.80
Income tax paid	(417.80)	(318.13)
Net Cash from Operating Activities	1,655.16	1,419.83



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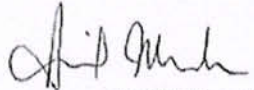
GUJARAT GAS

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(₹ in Crores)

Particulars	Year ended	
	31st March 2021	31st March 2020
	Audited	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.32)	(595.55)
Other Bank balances in Earmark funds	0.26	0.74
Deposits with original maturity of more than three months (Net)	97.44	70.48
Interest received	43.19	57.78
Proceeds from sale of Property, plant and equipments	0.16	0.08
Net Cash used in Investing Activities	(610.27)	(466.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	-	-
Payments of lease liabilities	(13.43)	(13.11)
Repayment of Long-term borrowings	(1,101.61)	(214.88)
Interest Paid (including interest on lease liability)	(116.30)	(190.64)
Dividend Paid (including tax thereon)	(86.33)	(83.74)
Net Cash from / (used in) Financing Activities	(1,317.67)	(502.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(272.78)	450.99
Cash and Cash Equivalents at the beginning of the year	549.38	98.39
Cash and Cash Equivalents at the end of the year	276.60	549.38
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1.11	0.38
Balances with Banks	14.47	40.42
Balances in Fixed / Liquid Deposits	261.02	508.58
Total	276.60	549.38

For and on behalf of Board of Directors
Gujarat Gas Limited


Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 1st June, 2021



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CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors Of
Gujarat Gas Limited
Gandhinagar

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying consolidated annual financial results of **GUJARAT GAS LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended on **31st March 2021**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - 1. Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust).**
 - 2. Guj Info Petro Limited (GIPL) (Associate Company).**
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the quarter and year ended on **31st March 2021**.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under

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those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, read with circular dated 19 July 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. Other Matters

- i. In view of the Government imposed travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. In respect of Holding Company, we were not able to participate in physical verification of inventories that was carried out by the management and also not able to perform the requisite audit procedure including inquiries, external confirmations and test of controls in respect of certain receivables etc. as prescribed in various Standards of Auditing issued by the ICAI.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to

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gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

- ii. The consolidated Financial Results include the audited Financial Results of one controlled trust whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.2.29 Crores as at 31st March,2021, Group's share of total revenue of Rs. 0.03 Crores and Rs. 0.14 Crores and Group's share of total net profit/(loss) after tax of Rs. 0.03 Crores and Rs. 0.11 Crores for the quarter and year ended 31st March,2021 respectively. Further, the consolidated audited financial results also include audited financial result of Guj Info Petro Limited (associate of the holding company), whose financial statements reflect Group's share of net profit / (loss) after tax of Rs. 0.90Crores and Rs. 2.11 Crores and total comprehensive income / (loss) of Rs.0.94Crores and Rs. 2.08Crores for the quarter and year ended 31st March,2021respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

- iii. The Financial Results include the results for the **quarter ended on 31st March 2021** being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

AJAY
KUMAR
ATOLIA

Digitally signed by
AJAY KUMAR
ATOLIA
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Performance Highlights of the fourth quarter ended on 31st March 2021

The Standalone Profit Before Tax (PBT) for the current quarter was ₹ 468.21 Crore as compared to ₹ 323.05 Crore in the corresponding quarter previous year. The Standalone PBT for year FY 2021 grew by 41% to ₹ 1,704.70 Crore, as compared to ₹ 1,207.78 Crore in previous year.

During the year ended on 31st March 2021, the Company added 150 new CNG stations, the highest by any City Gas Distribution (CGD) company in India. The company also added more than 1,00,000 households, 350 industrial customers and laid pipeline network of over 4600 kms including commissioned as well as ongoing projects.

The Company continues to hold the leadership position in CGD industry in terms of size and scale of operation, with more than 1.55 million households, over 13,000 commercial customers, 559 CNG stations, over 4,000 industrial units and close 30,000 kilometre of natural gas pipeline network, as on 31st March 2021.

Details of sales volume for the current quarter and FY21 are as under:

Sales Volumes (in mmscm)	Q4 FY21	FY21
Industrial	862	2,687
CNG	154	475
PNG – Domestic	66	236
PNG – Commercial	10	29
Total in mmscm	1,092	3,427

The Company's gas sales volume has shown a robust growth trajectory during the current quarter. The Company's average gas sales volume for the quarter was at 12.13 mmscmd, up by 22% compared to corresponding quarter previous year. In Industrial and CNG category, the gas sales volume is up by 24% and 16% respectively compared to corresponding quarter previous year, and 5% and 11% respectively compared to previous quarter.

The restrictions imposed to curb the outbreak of recent COVID-19 wave had an impact in the natural gas demand mainly from CNG, Industrial and commercial categories. As restrictions are being lifted gradually in many of Company's operating areas, natural gas demand is likely to improve. The Company's gas sales volume till date in the FY22 stands close to 10 mmscmd as against average gas sales of 9.39 mmscmd in FY21.

During the current quarter, the Company was in receipt of Business Today Best CEO Award 2020 in the Oil & Gas category and Business Standard STAR PSU Award 2020. India Ratings and Research Private Limited recently revised outlook on the Company to Positive from Stable, affirming AA+ rating on the long-term scale and A1+ on the short-term scale.

