

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	2,670.82	1,963.26	1,813.53	7,962.48
(b)	Other Income	22.48	18.65	58.41	111.28
	Total Income	2,693.30	1,981.91	1,871.94	8,073.76
2	Expenses				
(a)	Cost of materials consumed	1,952.06	1,463.17	1,350.88	6,084.00
(b)	Changes in inventories	0.11	0.63	(0.47)	(1.05)
(c)	Employee benefits expenses	46.42	45.12	36.03	159.98
(d)	Finance costs	50.95	49.72	48.57	196.19
(e)	Depreciation and Amortization expenses	77.85	72.23	70.65	288.01
(f)	Excise duty expense	56.21	55.71	48.40	208.07
(g)	Other expenses	149.53	144.49	130.12	526.84
	Total Expenses	2,333.13	1,831.07	1,684.18	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	360.17	150.84	187.76	611.72
4	Exceptional Items	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	360.17	150.84	187.76	593.85
6	Tax expense :				
	Current Tax	110.64	15.04	53.37	132.43
	Deferred Tax	15.84	19.26	13.00	44.39
	Total Tax expenses	126.48	34.30	66.37	176.82
7	Net Profit after tax for the period (5 - 6)	233.69	116.54	121.39	417.03
8	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(3.92)	(4.74)	1.99	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.37	1.66	(0.70)	1.10
	Total Other Comprehensive Income (after tax) (OCI)	(2.55)	(3.08)	1.29	(2.06)
9	Total Comprehensive Income (after tax) (7+8)	231.14	113.46	122.68	414.97
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				2,046.31
12	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)				
(a)	Basic	3.39	1.69	1.76	6.06
(b)	Diluted	3.39	1.69	1.76	6.06

See accompanying note to the Financial Results



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

**GUJARAT GAS**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 30th July, 2019 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 ("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 read with other relevant rules and circulars issued thereunder.
- 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 statutory auditors of the company have carried out limited review of the financial results for the quarter ended on 30th June, 2019 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach. The comparative periods figures have not been retrospectively adjusted.

This has resulted in recognizing a right of use lease assets (an amount equal to lease liability, adjusted by pre-paid accrued rent) of ₹ 38.03 Crores as at 1st April 2019. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 36.16 Crores has been reclassified from property, plant and equipment to right-of-use lease assets.

In the statement of profit and loss for the current period, operating lease expenses has changed from other expenses to Depreciation and Amortization expenses for the right-of-use lease assets and finance cost for interest accrued on lease liability. Details of impact on Statement of profit or loss for quarter ended 30th June, 2019 are as under:

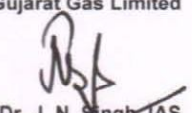
(₹ in Crores)

Sr. No.	Particulars	Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	Amount (after Ind AS 116 adjustment)
1)	Other expenses	153.19	(3.66)	149.53
2)	Finance cost	49.99	0.96	50.95
3)	Depreciation and Amortization expenses	74.91	2.94	77.85
4)	Profit before tax	359.93	0.24	360.17

- 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

Place: Gandhinagar

Date : 30th July, 2019

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Un-audited	Un-audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	2,670.82	1,963.26	1,813.53	7,962.48
(b)	Other Income	22.55	18.72	58.47	111.56
	Total Income	2,693.37	1,981.98	1,872.00	8,074.04
2	Expenses				
(a)	Cost of materials consumed	1,952.06	1,463.17	1,350.88	6,084.00
(b)	Changes in inventories	0.11	0.63	(0.47)	(1.05)
(c)	Employee benefits expenses	46.42	45.12	36.03	159.98
(d)	Finance costs	50.95	49.72	48.57	196.19
(e)	Depreciation and Amortization expenses	77.85	72.23	70.65	288.01
(f)	Excise duty expense	56.21	55.71	48.40	208.07
(g)	Other expenses	149.53	144.49	130.12	526.84
	Total Expenses	2,333.13	1,831.07	1,684.18	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	360.24	150.91	187.82	612.00
4	Exceptional Items	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	360.24	150.91	187.82	594.13
6	Share of net profit of equity accounted investee	0.36	(0.03)	0.87	1.49
7	Profit/(Loss) Before Tax(5+6)	360.60	150.88	188.69	595.62
8	Tax expense :				
	Current Tax	110.65	15.06	53.39	132.50
	Deferred Tax	15.91	19.23	13.18	44.67
	Total Tax expenses	126.56	34.29	66.57	177.17
9	Net Profit after tax for the period (7 - 8)	234.04	116.59	122.12	418.45
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(3.92)	(4.74)	1.99	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.37	1.66	(0.70)	1.10
(c)	Share of Other comprehensive income of equity accounted investee	(0.04)	(0.02)	-	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	(2.59)	(3.10)	1.29	(2.09)
11	Total Comprehensive Income (after tax) (9+10)	231.45	113.49	123.41	416.36
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				2,067.59
14	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)				
(a)	Basic	3.40	1.69	1.77	6.08
(b)	Diluted	3.40	1.69	1.77	6.08

See accompanying note to the Financial Results

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 30th July, 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 read with other relevant rules and circulars issued thereunder.
- 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 statutory auditors of the company have carried out limited review of the financial results for the quarter ended on 30th June, 2019 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.

The company is preparing quarterly consolidated financial results first time hence the consolidated figures for the corresponding quarter ended 30th June, 2018 and 31st March, 2019 are approved by the Board of Directors and have not been reviewed by the auditors.

- 5 The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach. The comparative periods figures have not been retrospectively adjusted.

This has resulted in recognizing a right of use lease assets (an amount equal to lease liability, adjusted by pre-paid accrued rent) of ₹38.03 Crores as at 1st April 2019. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 36.16 Crores has been reclassified from property, plant and equipment to right-of-use lease assets.

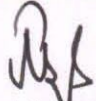
In the statement of profit and loss for the current period, operating lease expenses has changed from other expenses to Depreciation and Amortization expenses for the right-of-use lease assets and finance cost for interest accrued on lease liability. Details of impact on Statement of profit or loss for quarter ended 30th June, 2019 are as under:

(₹ in Crores)

Sr. No.	Particulars	Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	Amount (after Ind AS 116 adjustment)
1)	Other expenses	153.19	(3.66)	149.53
2)	Finance cost	49.99	0.96	50.95
3)	Depreciation and Amortization expenses	74.91	2.94	77.85
4)	Profit before tax	360.00	0.24	360.24

- 6 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.
- 7 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**

Place: Gandhinagar
Date : 30th July, 2019

