

Gujarat Gas Limited

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



GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	1,107.36	2,722.17	2,670.82	10,526.49
(b)	Other Income	14.89	18.88	22.48	83.66
	Total Income	1,122.25	2,741.05	2,693.30	10,610.15
2	Expenses				
(a)	Cost of materials consumed	729.20	2,026.29	1,952.06	7,881.62
(b)	Changes in inventories	0.53	0.14	0.11	0.16
(c)	Employee benefits expenses	42.59	40.57	46.42	175.36
(d)	Finance costs	40.10	42.00	50.95	192.17
(e)	Depreciation and Amortization expenses	82.25	80.49	77.85	317.98
(f)	Excise duty expense	24.44	55.54	56.21	226.15
(g)	Other expenses	124.86	172.97	149.53	608.93
	Total Expenses	1,043.97	2,418.00	2,333.13	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	78.28	323.05	360.17	1,207.78
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	78.28	323.05	360.17	1,207.78
6	Tax expense :				
	Current Tax	19.21	75.29	110.64	294.25
	Deferred Tax	0.41	1.91	15.84	(279.79)
	Total Tax expenses	19.62	77.20	126.48	14.46
7	Net Profit after tax for the period (5 - 6)	58.66	245.85	233.69	1,193.32
8	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	0.37	0.95	(3.92)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.09)	(0.19)	1.37	1.31
	Total Other Comprehensive Income (after tax) (OCI)	0.28	0.76	(2.55)	(3.70)
9	Total Comprehensive Income (after tax) (7+8)	58.94	246.61	231.14	1,189.62
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				3,152.94
12	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for Quarter)				
(a)	Basic	0.85	3.57	3.39	17.33
(b)	Diluted	0.85	3.57	3.39	17.33

See accompanying note to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4th August, 2020 at Gandhinagar, Gujarat.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.

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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter on 30th June, 2020 pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 5 The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30th September, 2019. Therefore, income tax expenses for the Q1 of FY 2019-20 is not comparable to all period presented in above results.
- 6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its uninterrupted supply of Natural Gas to its customers based on their requirement. The lockdown had an impact in the natural gas demand, mainly from Industrial and CNG customers. However, from May 2020, the demand has been gradually increasing in both industrial and CNG category and the current volume is around average volume of financial year 2019-20. The results of the company for quarter ended on 30th June, 2020 are not comparable with the corresponding quarters to that extent.

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets.

The impact of the COVID 19 pandemic, if any, may be different from that estimated as at the date of approval of these financial results and company is continuously monitoring any material changes in such information and economic forecasts.


- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

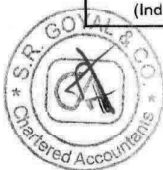
For and on behalf of Board of Directors
Gujarat Gas Limited


Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 4th August, 2020



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020					
(₹ in Crores)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	1,107.36	2,722.17	2,670.82	10,526.49
(b)	Other Income	14.92	18.91	22.55	33.89
	Total Income	1,122.28	2,741.08	2,693.37	10,610.38
2	Expenses				
(a)	Cost of materials consumed	729.20	2,026.29	1,952.06	7,881.62
(b)	Changes in inventories	0.53	0.14	0.11	0.16
(c)	Employee benefits expenses	42.59	40.57	46.42	175.36
(d)	Finance costs	40.10	42.00	50.95	192.17
(e)	Depreciation and Amortization expenses	82.25	80.49	77.85	317.98
(f)	Excise duty expense	24.44	55.54	56.21	226.15
(g)	Other expenses	124.86	172.97	149.53	608.93
	Total Expenses	1,043.97	2,418.00	2,333.13	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	78.31	323.08	360.24	1,208.01
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	78.31	323.08	360.24	1,208.01
6	Share of net profit of equity accounted investee	0.39	(0.96)	0.36	(0.03)
7	Profit/(Loss) Before Tax(5+6)	78.70	322.12	360.60	1,207.98
8	Tax expense :				
	Current Tax	19.22	75.29	110.65	294.30
	Deferred Tax	0.41	(3.63)	15.91	(285.14)
	Total Tax expenses	19.63	71.66	126.56	9.16
9	Net Profit after tax for the period (7 - 8)	59.07	250.46	234.04	1,198.82
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	0.37	0.95	(3.92)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.09)	(0.19)	1.37	1.31
(c)	Share of Other comprehensive income of equity accounted investee	(0.05)	(0.03)	(0.04)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	0.23	0.73	(2.59)	(3.75)
11	Total Comprehensive Income (after tax) (9+10)	59.30	251.19	231.45	1,195.07
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				3,179.67
14	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for Quarter)				
(a)	Basic	0.86	3.64	3.40	17.41
(b)	Diluted	0.86	3.64	3.40	17.41
See accompanying note to the Financial Results					
Notes:					
1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4th August, 2020 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, 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 applicable to the Company.					



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- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter on 30th June, 2020 pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 5 The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 with effect from quarter ended on 30th September, 2019. Therefore, income tax expenses for the Q1 of FY 2019-20 is not comparable to all period presented in above results.
- 6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its uninterrupted supply of Natural Gas to its customers based on their requirement. The lockdown had an impact in the natural gas demand, mainly from Industrial and CNG customers. However, from May 2020, the demand has been gradually increasing in both industrial and CNG category and the current volume is around average volume of financial year 2019-20. The results of the company for quarter ended on 30th June, 2020 are not comparable with the corresponding quarters to that extent.

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets.

The impact of the COVID 19 pandemic, if any, may be different from that estimated as at the date of approval of these financial results and company is continuously monitoring any material changes in such information and economic forecasts.

- 7 The Consolidated Financial Statements of the company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), an associate company and Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust), a 100% sole controlled entity in accordance with IND AS.
1. Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
2. The company controls the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same has been consolidated as a 100 % sole controlled entity.
- 8 The associate company, Guj Info Petro Limited (GIPL), has received a letter from the Department of Telecommunications (DoT) asking to comply the Hon'ble Supreme Court judgment dated 24th October 2019 on definition of Adjusted Gross Revenue (AGR) for the purpose of determining the license fees and asking to submit the audited AGR data pertaining to FY 2009-10 to FY 2013-14. GIPL has received another letter dated 15-02-2020 from DOT asking to pay dues of AGR Fees along with applicable interest, penalty and interest on penalty. Then, the GIPL has paid ₹ 5.00 Crores towards AGR dues as an ad-hoc payment under protest. GIPL has also made Government representation to Chairman DCC & Secretary, (Telecom) in this regards as well filed review petition before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 18th March, 2020 directed that no exercise of self-assessment / re-assessment to be done and dues which were placed before Supreme court have to be paid including interest and penalty as affirmed vide SC judgment dated 24th Oct, 2019. The Hon'ble Supreme Court vide its order dated 11th June, 2020 mentioned that it is apparent that the licenses are different and our judgment in this case could not have been made the basis for raising the demand against Public Sector Undertakings. Even otherwise, the Public Sector Undertakings are not in the actual business of providing mobile services to the general public. Further, the Hon'ble Supreme Court vide its order dated 18th June, 2020 observed that the Affidavit filed by the DoT has been considered wherein the Department has decided to withdraw the demands which constitute 96% of the demand and with respect to 4% other Public Sector Undertakings, the final decision shall be taken before the next date of hearing.

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

- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 4th August, 2020

