

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 AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,569.25	2,670.82	2,013.83	5,240.07	3,827.36	7,962.48
(b)	Other Income	23.70	22.48	18.80	46.18	77.21	111.28
	Total Income	2,592.95	2,693.30	2,032.63	5,286.25	3,904.57	8,073.76
2	Expenses						
(a)	Cost of materials consumed	1,955.07	1,952.06	1,643.27	3,907.13	2,994.15	6,084.00
(b)	Changes in inventories	(0.07)	0.11	(0.95)	0.04	(1.42)	(1.05)
(c)	Employee benefits expenses	44.61	46.42	37.24	91.03	73.27	159.98
(d)	Finance costs	52.76	50.95	49.41	103.71	97.98	196.19
(e)	Depreciation and Amortization expenses	80.18	77.85	72.36	158.03	143.01	288.01
(f)	Excise duty expense	56.34	56.21	49.49	112.55	97.89	208.07
(g)	Other expenses	142.69	149.53	124.05	292.22	254.17	526.84
	Total Expenses	2,331.58	2,333.13	1,974.87	4,664.71	3,659.05	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	261.37	360.17	57.76	621.54	245.52	611.72
4	Exceptional Items	-	-	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	261.37	360.17	57.76	621.54	245.52	593.85
6	Tax expense :						
	Current Tax	42.19	110.64	11.02	152.83	64.39	132.43
	Deferred Tax	(298.07)	15.84	5.67	(282.23)	18.67	44.39
	Total Tax expenses	(255.88)	126.48	16.69	(129.40)	83.06	176.82
7	Net Profit after tax for the period (5 - 6)	517.25	233.69	41.07	750.94	162.46	417.03
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	(2.29)	(3.92)	1.45	(6.21)	3.44	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.19	1.37	(0.50)	1.56	(1.20)	1.10
	Total Other Comprehensive Income (after tax) (OCI)	(2.10)	(2.55)	0.95	(4.65)	2.24	(2.06)
9	Total Comprehensive Income (after tax) (7+8)	515.15	231.14	42.02	746.29	164.70	414.97
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	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	7.51	3.39	0.60	10.91	2.36	6.06
(b)	Diluted	7.51	3.39	0.60	10.91	2.36	6.06

See accompanying note to the Financial Results



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**GUJARAT GAS**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 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, 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 and half year ended on 30th September, 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 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)	Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	Amount (after Ind AS 116 adjustment)
		Quarter ended 30th June, 2019			Quarter ended 30th Sept., 2019		
1)	Other expenses	153.19	(3.66)	149.53	146.58	(3.89)	142.69
2)	Finance cost	49.99	0.96	50.95	51.46	1.30	52.76
3)	Depreciation and Amortization expenses	74.91	2.94	77.85	76.77	3.41	80.18
4)	Profit before tax	360.41	0.24	360.17	262.19	0.82	261.37

- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 dated 20/09/2019. Accordingly, the Company has recognised Provision for income tax for the six month ended on 30th September 2019 and re-measured its deferred tax liabilities. The full impact of this change has been recognised in the Statement of Profit & Loss for Quarter ended on 30th September 2019.
- 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 : 5th November, 2019




UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019
(₹ in Crores)

Particulars	As at 30th September 2019	As at 31st March 2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,004.46	4,964.63
(b) Capital work in progress	487.77	488.49
(c) Investment property	1.30	1.30
(d) Intangible assets	327.43	324.06
(e) Intangible assets under development	2.38	0.37
(f) Right-of-use assets	152.22	-
(g) Investment in equity accounted investee	0.03	0.03
(h) Financial assets		
(i) Investments	16.02	16.02
(ii) Loans	63.56	67.79
(iii) Other financial assets	1.32	1.66
(i) Other non-current assets	183.69	230.56
Total Non-Current Assets	6,240.18	6,094.91
2 Current assets		
(a) Inventories	61.19	69.41
(b) Financial Assets		
(i) Trade receivables	562.74	510.31
(ii) Cash and cash equivalents	336.47	94.36
(iii) Bank balances other than (ii) above	252.20	214.80
(iv) Loans	1.15	1.19
(v) Others Financial Assets	102.24	79.12
(c) Other current assets	121.10	63.37
Total Current Assets	1,437.09	1,032.56
TOTAL ASSETS (1+2)	7,677.27	7,127.47
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	2,709.61	2,046.31
Total equity	2,847.29	2,183.99
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,942.22	2,089.15
(ii) Lease Liabilities	46.27	-
(b) Provisions	47.14	39.68
(c) Deferred tax liabilities (Net)	797.27	1,081.60
(d) Other non-current liabilities	61.55	59.54
Total Non-Current Liabilities	2,894.45	3,269.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8.50	9.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	362.53	342.77
(iii) Lease Liabilities	15.76	-
(iv) Other Financial Liabilities	1,465.52	1,270.37
(b) Other current liabilities	53.47	42.51
(c) Provisions	10.20	8.30
(d) Current Tax Liabilities (Net)	19.55	-
Total Current Liabilities	1,935.53	1,673.51
Total liabilities	4,829.98	4,943.48
TOTAL EQUITY AND LIABILITIES (1+2)	7,677.27	7,127.47

Place: Gandhinagar
Date: 4th November, 2019



For and on behalf of Board of Directors
Gujarat Gas Limited


Dr. J. N. Singh, IAS
CHAIRMAN



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD OF HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2019	30th September 2018	31st March 2019
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	621.54	245.52	593.85
Adjustments for:			
Depreciation and Amortization Expenses	158.03	143.01	288.01
Loss on sale/disposal of Property, plant and equipment	1.49	0.06	0.42
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(0.44)	5.21	4.58
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	0.16
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	2.56	0.96	3.28
Finance Costs	103.71	97.98	196.19
Provision/liability no longer required written back	(4.24)	(2.92)	(2.91)
Interest Income	(35.46)	(69.92)	(98.61)
Operating Profit before Working Capital Changes	847.18	419.90	984.97
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(52.70)	(65.81)	(119.69)
(Increase)/Decrease in Other - Non Current Assets	(40.99)	(30.77)	(28.14)
(Increase)/Decrease in Other financial assets-Non-current	0.34	(1.82)	(1.64)
(Increase)/Decrease in Short Terms Loans and Advances	0.04	(0.05)	0.31
(Increase)/Decrease in Other Current Assets	(57.73)	(14.57)	(0.08)
(Increase)/Decrease in Other financial assets-Current	(23.12)	(2.98)	(32.09)
(Increase)/Decrease in Inventories	8.21	7.29	(12.63)
(Increase)/Decrease in Long-term loan and advances	2.41	(4.12)	1.21
Changes in Trade and Other Receivables	(163.54)	(112.83)	(192.75)
Increase/(Decrease) in Trade Payables	22.92	73.80	61.83
Increase/(Decrease) in Other current Liabilities	68.41	34.51	88.49
Increase/(Decrease) in Other Non Financial current Liabilities	10.96	10.49	4.28
Increase/(Decrease) in Other Non current Liabilities	2.01	(0.54)	2.72
Increase/(Decrease) in Short-term provisions	(4.31)	1.81	0.28
Increase/(Decrease) in Long-term provisions	7.46	(0.93)	6.28
Changes in Trade and Other Payables	107.45	119.14	163.88
Cash Generated from Operations	791.09	426.21	956.10
Income tax refund	37.80	153.51	153.65
Income tax paid	(133.58)	(67.52)	(153.62)
Net Cash from Operating Activities	695.31	512.20	956.13
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances.	(275.84)	(245.44)	(537.59)
Other Bank balances in Earmark funds	(68.27)	(54.70)	0.40
Deposits with original maturity of more than three months	30.79	(53.73)	(170.00)
Interest received	36.53	67.66	95.83
Proceeds from sale of Property, plant and equipments	0.02	1.72	7.17
Net Cash used in Investing Activities	(276.77)	(284.49)	(604.19)



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD OF HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2019	30th September 2018	31st March 2019
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(11.46)	-	-
Repayment of Long-term borrowings	(61.96)	(56.96)	(113.91)
Interest Paid	(102.43)	(100.00)	(194.69)
Dividend Paid (including tax thereon)	(0.58)	(0.36)	(66.78)
Refund of Dividend Distribution tax	-	25.16	25.96
Net Cash from Financing Activities	(176.43)	(132.16)	(349.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	242.11	95.55	2.52
Cash and Cash Equivalents at the beginning of the year	94.36	91.84	91.84
Cash and Cash Equivalents at the end of the year	336.47	187.39	94.36
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.11	2.30	2.64
Balances with Scheduled Banks	26.56	20.32	19.22
Balances in Fixed Deposits	308.80	165.03	72.50
Balances in Bank Overdraft / Cash Credit	-	(0.26)	-
Total	336.47	187.39	94.36

Place : Gandhinagar
Date : 5th November, 2019

For and on behalf of Board of Directors
Gujarat Gas Limited


Dr. J. N. Singh, IAS
CHAIRMAN



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,569.25	2,670.82	2,013.83	5,240.07	3,827.36	7,962.48
(b)	Other Income	23.77	22.55	18.87	46.32	77.34	111.56
	Total Income	2,593.02	2,693.37	2,032.70	5,286.39	3,904.70	8,074.04
2	Expenses						
(a)	Cost of materials consumed	1,955.07	1,952.06	1,643.27	3,907.13	2,994.15	6,084.00
(b)	Changes in inventories	(0.07)	0.11	(0.95)	0.04	(1.42)	(1.05)
(c)	Employee benefits expenses	44.61	46.42	37.24	91.03	73.27	159.98
(d)	Finance costs	52.76	50.95	49.41	103.71	97.98	196.19
(e)	Depreciation and Amortization expenses	80.18	77.85	72.36	158.03	143.01	288.01
(f)	Excise duty expense	56.34	56.21	49.49	112.55	97.89	208.07
(g)	Other expenses	142.69	149.53	124.05	292.22	254.17	526.84
	Total Expenses	2,331.58	2,333.13	1,974.87	4,664.71	3,659.05	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	261.44	360.24	57.83	621.68	245.65	612.00
4	Exceptional Items	-	-	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	261.44	360.24	57.83	621.68	245.65	594.13
6	Share of net profit of equity accounted investee	(0.33)	0.36	(0.17)	0.03	0.70	1.49
7	Profit/(Loss) Before Tax(5+6)	261.11	360.60	57.66	621.71	246.35	595.62
8	Tax expense :						
	Current Tax	42.22	110.65	11.03	152.87	64.42	132.50
	Deferred Tax	(298.14)	15.91	5.63	(282.23)	18.81	44.67
	Total Tax expenses	(255.92)	126.56	16.66	(129.36)	83.23	177.17
9	Net Profit after tax for the period (7 - 8)	517.03	234.04	41.00	751.07	163.12	418.45
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	(2.29)	(3.92)	1.45	(6.21)	3.44	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.19	1.37	(0.50)	1.56	(1.20)	1.10
(c)	Share of Other comprehensive income of equity accounted investee	0.02	(0.04)	-	(0.02)	-	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	(2.08)	(2.59)	0.95	(4.67)	2.24	(2.09)
11	Total Comprehensive Income (after tax) (9+10)	514.95	231.45	41.95	746.40	165.36	416.36
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	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	7.51	3.40	0.60	10.91	2.37	6.08
(b)	Diluted	7.51	3.40	0.60	10.91	2.37	6.08

See accompanying note to the Financial Results



Noted





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

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 5th November, 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, 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 and half year ended on 30th September, 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.
- 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 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)	Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	Amount (after Ind AS 116 adjustment)
		Quarter ended 30th June, 2019			Quarter ended 30th Sept., 2019		
1)	Other expenses	153.19	(3.66)	149.53	146.58	(3.89)	142.69
2)	Finance cost	49.99	0.96	50.95	51.46	1.30	52.76
3)	Depreciation and Amortization expenses	74.91	2.94	77.85	76.77	3.41	80.18
4)	Profit before tax	360.48	0.24	360.24	262.26	0.82	261.44

- 6 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 dated 20/09/2019. Accordingly, the Company has recognised Provision for income tax for the six month ended on 30th September 2019 and re-measured its deferred tax liabilities. The full impact of this change has been recognised in the Statement of Profit & Loss for Quarter ended on 30th September 2019.
- 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 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

Place: Gandhinagar
Date : 5th November, 2019



For and on behalf of Board of Directors
Gujarat Gas Limited

Dr. J.N. Singh, IAS
CHAIRMAN



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Crores)

Particulars	As at 30th September 2019	As at 31st March 2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,004.46	4,964.63
(b) Capital work in progress	487.77	488.49
(c) Investment property	1.30	1.30
(d) Intangible assets	327.43	324.06
(e) Intangible assets under development	2.38	0.37
(f) Right-of-use assets	152.22	-
(g) Investment in equity accounted investee	26.07	26.06
(h) Financial assets		
(i) Investments	16.02	16.02
(ii) Loans	63.56	67.79
(iii) Other financial assets	1.32	1.66
(i) Other non-current assets	183.68	230.56
Total Non-Current Assets	6,266.21	6,120.94
2 Current assets		
(a) Inventories	61.19	69.41
(b) Financial Assets		
(i) Trade receivables	562.74	510.31
(ii) Cash and cash equivalents	340.60	98.39
(iii) Bank balances other than (ii) above	252.20	214.80
(iv) Loans	1.15	1.19
(v) Others Financial Assets	102.24	79.12
(c) Other current assets	121.10	63.37
Total Current Assets	1,441.22	1,036.59
TOTAL ASSETS (1+2)	7,707.43	7,157.53
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	2,730.99	2,067.59
Total equity	2,868.67	2,205.27
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,942.22	2,089.15
(ii) Lease Liabilities	46.27	-
(b) Provisions	47.14	39.68
(c) Deferred tax liabilities (Net)	802.61	1,086.94
(d) Other non-current liabilities	61.55	59.54
Total Non-Current Liabilities	2,899.79	3,275.31
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8.50	9.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	365.97	346.21
(iii) Lease Liabilities	15.76	-
(iv) Other Financial Liabilities	1,465.52	1,270.37
(b) Other current liabilities	53.47	42.51
(c) Provisions	10.20	8.30
(d) Current Tax Liabilities (Net)	19.55	-
Total Current Liabilities	1,938.97	1,676.95
Total liabilities	4,838.76	4,952.26
TOTAL EQUITY AND LIABILITIES (1+2)	7,707.43	7,157.53

Place : Gandhinagar
Date : 5th November, 2019

For and on behalf of Board of Directors
Gujarat Gas Limited



Dr. J. N. Singh, IAS
CHAIRMAN



GUJARAT GAS

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD OF HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2019	30th September 2018	31st March 2019
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	621.68	245.65	594.13
Adjustments for:			
Depreciation and Amortization Expenses	158.03	143.01	288.01
Loss on sale/disposal of Property, plant and equipment	1.49	0.06	0.42
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(0.44)	5.21	4.58
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	0.16
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	2.56	0.96	3.28
Finance Costs	103.71	97.98	196.19
Provision/liability no longer required written back	(4.24)	(2.92)	(2.91)
Interest Income	(35.60)	(70.05)	(98.89)
Operating Profit before Working Capital Changes	847.18	419.90	984.97
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(52.70)	(65.81)	(119.69)
(Increase)/Decrease in Other - Non Current Assets	(40.99)	(30.77)	(28.14)
(Increase)/Decrease in Other financial assets-Non-current	0.34	(1.82)	(1.64)
(Increase)/Decrease in Short Terms Loans and Advances	0.04	(0.05)	0.31
(Increase)/Decrease in Other Current Assets	(57.73)	(14.57)	(0.08)
(Increase)/Decrease in Other financial assets-Current	(23.12)	(2.98)	(32.09)
(Increase)/Decrease in Inventories	8.21	7.29	(12.63)
(Increase)/Decrease in Long-term loan and advances	2.41	(4.12)	1.21
Changes in Trade and Other Receivables	(163.54)	(112.83)	(192.75)
Increase/(Decrease) in Trade Payables	22.91	73.81	61.83
Increase/(Decrease) in Other current Liabilities	68.41	34.51	88.49
Increase/(Decrease) in Other Non Financial current Liabilities	10.96	10.49	4.28
Increase/(Decrease) in Other Non current Liabilities	2.01	(0.54)	2.72
Increase/(Decrease) in Short-term provisions	(4.31)	1.81	0.28
Increase/(Decrease) in Long-term provisions	7.46	(0.93)	6.28
Changes in Trade and Other Payables	107.44	119.15	163.88
Cash Generated from Operations	791.08	426.22	956.10
Income tax refund	37.80	153.51	153.65
Income tax paid	(133.61)	(67.55)	(153.69)
Net Cash from Operating Activities	695.27	512.18	956.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances.	(275.84)	(245.44)	(537.59)
Other Bank balances in Earmark funds	(68.27)	(54.70)	0.40
Deposits with original maturity of more than three months	30.79	(53.73)	(170.00)
Interest received	36.67	67.79	96.11
Proceeds from sale of Property, plant and equipments	0.02	1.72	7.17
Net Cash used in Investing Activities	(276.63)	(284.36)	(603.91)




UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD OF HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2019	30th September 2018	31st March 2019
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(11.46)	-	-
Repayment of Long-term borrowings	(61.96)	(56.96)	(113.91)
Interest Paid	(102.43)	(100.00)	(194.69)
Dividend Paid (including tax thereon)	(0.58)	(0.36)	(66.78)
Refund of Dividend Distribution tax	-	25.16	25.96
Net Cash from Financing Activities	(176.43)	(132.16)	(349.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	242.21	95.66	2.73
Cash and Cash Equivalents at the beginning of the year	98.39	95.66	95.66
Cash and Cash Equivalents at the end of the year	340.60	191.32	98.39
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.11	2.30	2.64
Balances with Scheduled Banks	26.56	20.33	19.24
Balances in Fixed Deposits	312.93	168.95	76.51
Balances in Bank Overdraft / Cash Credit	-	(0.26)	-
Total	340.60	191.32	98.39

Place : Gandhinagar
Date : 5th November, 2019

For and on behalf of Board of Directors
Gujarat Gas Limited


Dr. J. N. Singh, IAS
CHAIRMAN



Net 14



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited 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)

To
The Board of Directors
Gujarat Gas Limited.
Gandhinagar

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GUJARAT GAS LIMITED** ("the Company") for the quarter ended on **30th September 2019** and **year to date results for the period from 01st April 2019 to 30th September 2019** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Gandhinagar
Date: 05/11/2019

UDIN: 19077201 AAAA BY 0655

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


A.K. Atolia
(Partner)

M.No. - 077201

S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited 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)

**To The Board of Directors Of
Gujarat Gas Limited
Gandhinagar**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **GUJARAT GAS LIMITED** ("the Holding Company") comprising Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust) and Guj Info Petro Limited (Associate of the Holding company) (collectively referred to as "the Group") for the quarter ended on 30th September 2019 and year to date financial results for the period from 01st April 2019 to 30th September 2019, 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) including relevant circular issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding figure for the period from 01st April 2018 to 30th September 2018 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, including relevant circular issued by the SEBI from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable

"SRG HOUSE" Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365 Fax : (91-141)2362487
e-mail:srgoyal@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com



S R GOYAL & CO

CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:
- Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust).
 - Guj Info Petro Limited (Associate Company).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one controlled trust included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 4.14 Crores as at 30th September 2019, total revenues of Rs. 0.07 crores, total net profit after tax of Rs. 0.05 crores and total comprehensive income of Rs. 0.05 crores for the quarter ended September 30, 2019 and net cash inflow of Rs. 0.10 Crores for the period of half year ended September 30, 2019 and also includes the Group's share of net profit /(loss) after tax of Rs. (0.33) crores and total comprehensive income/(loss) of Rs. (0.31) crores for the quarter ended September 30, 2019 and share of accumulated retained earnings of Rs. 26.03 crores up to 31st March 2019, as considered in the consolidated unaudited financial results, in respect of an associate company, whose interim financial results have not been reviewed by us. These interim financial statement have been reviewed by other auditors whose review reports has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the controlled trust and an associates company, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



Place: Gandhinagar

Date: 05/11/2019

UDIN: 19077201 AAAA B2 2841

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

Ajay
A.K. Atolia
(Partner)

M.No. - 077201

"SRG HOUSE" Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363, 2362365 Fax : (91-141)2362487
e-mail: srgoyal@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com