

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 NINE MONTHS ENDED ON 31ST DECEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,564.25	2,569.25	2,171.86	7,804.32	5,999.22	7,962.48
(b)	Other Income	18.60	23.70	15.42	64.78	92.63	111.28
	Total Income	2,582.85	2,592.95	2,187.28	7,869.10	6,091.85	8,073.76
2	Expenses						
(a)	Cost of materials consumed	1,948.20	1,955.07	1,626.68	5,855.33	4,620.83	6,084.00
(b)	Changes in inventories	(0.02)	(0.07)	(0.26)	0.02	(1.68)	(1.05)
(c)	Employee benefits expenses	43.76	44.61	41.59	134.79	114.86	159.98
(d)	Finance costs	46.46	52.76	48.49	150.17	146.47	196.19
(e)	Depreciation and Amortization expenses	79.46	80.18	72.77	237.49	215.78	288.01
(f)	Excise duty expense	58.06	56.34	54.47	170.61	152.36	208.07
(g)	Other expenses	143.73	142.69	128.18	435.95	382.35	526.84
	Total Expenses	2,319.65	2,331.58	1,971.92	6,984.36	5,630.97	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	263.20	261.37	215.36	884.74	460.88	611.72
4	Exceptional Items	-	-	17.87	-	17.87	17.87
5	Profit/(Loss) Before Tax(3-4)	263.20	261.37	197.49	884.74	443.01	593.85
6	Tax expense :						
	Current Tax	65.60	42.19	53.00	218.43	117.39	132.43
	Deferred Tax	1.06	(298.07)	6.46	(281.17)	25.13	44.39
	Total Tax expenses	66.66	(255.88)	59.46	(62.74)	142.52	176.82
7	Net Profit after tax for the period (5 - 6)	196.54	517.25	138.03	947.48	300.49	417.03
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	0.25	(2.29)	(1.86)	(5.96)	1.58	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.06)	0.19	0.64	1.50	(0.56)	1.10
	Total Other Comprehensive Income (after tax) (OCI)	0.19	(2.10)	(1.22)	(4.46)	1.02	(2.06)
9	Total Comprehensive Income (after tax) (7+8)	196.73	515.15	136.81	943.02	301.51	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	2.86	7.51	2.01	13.76	4.37	6.06
(b)	Diluted	2.86	7.51	2.01	13.76	4.37	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 NINE MONTHS ENDED ON 31ST DECEMBER, 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 February, 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 relevant to the Company.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended on 31st December, 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) as at 1st April 2019 of ₹ 33.27 Crores after excluding GST as per clarification provided by the ICAI in its Education material issued in January 2020. The impact for exclusion of GST being immaterial, has been considered in the quarter ended on 31st Dec, 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 31st Dec., 2019			Nine months ended 31st Dec., 2019		
1)	Other expenses	145.96	(2.23)	143.73	445.72	(9.77)	435.95
2)	Finance cost	45.67	0.79	46.46	147.12	3.05	150.17
3)	Depreciation and Amortization expenses	77.65	1.81	79.46	229.33	8.16	237.49
4)	Profit before tax	263.57	0.37	263.20	886.18	1.44	884.74

- Pursuant to the Taxation Laws (Amendment) Ordinance 2019 dated 20th September 2019 (which was subsequently became Act), tax rates have changed with effect from 1st April, 2019 as company has opted for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961. The Company has first time opted concessional tax rate from quarter ended on 30th September 2019 and re-measured its deferred tax liabilities and the full impact of these changes 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 (Retd.)

CHAIRMAN

Place: Gandhinagar

Date : 5th February, 2020





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,564.25	2,569.25	2,171.86	7,804.32	5,999.22	7,962.48
(b)	Other Income	18.65	23.77	15.50	64.97	92.84	111.56
	Total Income	2,582.90	2,593.02	2,187.36	7,869.29	6,092.06	8,074.04
2	Expenses						
(a)	Cost of materials consumed	1,948.20	1,955.07	1,626.68	5,855.33	4,620.83	6,084.00
(b)	Changes in inventories	(0.02)	(0.07)	(0.26)	0.02	(1.68)	(1.05)
(c)	Employee benefits expenses	43.76	44.61	41.59	134.79	114.86	159.98
(d)	Finance costs	46.46	52.76	48.49	150.17	146.47	196.19
(e)	Depreciation and Amortization expenses	79.46	80.18	72.77	237.49	215.78	288.01
(f)	Excise duty expense	58.06	56.34	54.47	170.61	152.36	208.07
(g)	Other expenses	143.73	142.69	128.18	435.95	382.35	526.84
	Total Expenses	2,319.65	2,331.58	1,971.92	6,984.36	5,630.97	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	263.25	261.44	215.44	884.93	461.09	612.00
4	Exceptional Items	-	-	17.87	-	17.87	17.87
5	Profit/(Loss) Before Tax(3-4)	263.25	261.44	197.57	884.93	443.22	594.13
6	Share of net profit/(loss) of equity accounted investee	0.90	(0.33)	0.82	0.93	1.52	1.49
7	Profit/(Loss) Before Tax(5+6)	264.15	261.11	198.39	885.86	444.74	595.62
8	Tax expense :						
	Current Tax	65.61	42.22	53.02	218.48	117.44	132.50
	Deferred Tax	1.24	(298.14)	6.63	(280.99)	25.44	44.67
	Total Tax expenses	66.85	(255.92)	59.65	(62.51)	142.88	177.17
9	Net Profit after tax for the period (7 - 8)	197.30	517.03	138.74	948.37	301.86	418.45
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	0.25	(2.29)	(1.86)	(5.96)	1.58	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.06)	0.19	0.64	1.50	(0.56)	1.10
(c)	Share of Other comprehensive income of equity accounted investee	-	0.02	(0.01)	(0.02)	(0.01)	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	0.19	(2.08)	(1.23)	(4.48)	1.01	(2.09)
11	Total Comprehensive Income (after tax) (9+10)	197.49	514.95	137.51	943.89	302.87	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	2.87	7.51	2.02	13.78	4.38	6.08
(b)	Diluted	2.87	7.51	2.02	13.78	4.38	6.08

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 5th February, 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.





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019**

- 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 nine months ended on 31st December, 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) as at 1st April 2019 of ₹ 33.27 Crores after excluding GST as per clarification provided by the ICAI in its Education material issued in January 2020. The impact for exclusion of GST being immaterial, has been considered in the quarter ended on 31st Dec, 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 31st Dec., 2019			Nine months ended 31st Dec., 2019		
1)	Other expenses	145.96	(2.23)	143.73	445.72	(9.77)	435.95
2)	Finance cost	45.67	0.79	46.46	147.12	3.05	150.17
3)	Depreciation and Amortization expenses	77.65	1.81	79.46	229.33	8.16	237.49
4)	Profit before tax	263.62	0.37	263.25	886.37	1.44	884.93

- 6 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 dated 20th September 2019 (which was subsequently became Act), tax rates have changed with effect from 1st April, 2019 as company has opted for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961. The Company has first time opted concessional tax rate from quarter ended on 30th September 2019 and re-measured its deferred tax liabilities and the full impact of these changes 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 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. On 1st February, 2020, GIPL has filed review petition application before the Hon'ble Supreme Court for seeking review of its judgment and the next course of action will be based on the outcome of the Review petition. GIPL management is also reviewing all its options and remedies available. In view of the above, no provision for licence fees, interest, penalty etc. for the quarter ended 31st December 2019 has been considered by GIPL.
- 9 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 (Retd.)
CHAIRMAN

Place: Gandhinagar
Date : 5th February, 2020



Performance Highlights of the third quarter ended on 31st December 2019

The Standalone Profit Before Tax (PBT) for the quarter ended on 31st December 2019 was Rs. **263.20** crore as compared to Rs 197.49 crore in the corresponding quarter previous year.

Details of gas sales volume for Q3 FY 20 are as given below:

	Sales Volume(Q3 FY 20)
Industrial	654 mmscm
CNG	139 mmscm
Domestic	53 mmscm
Commercial	11 mmscm
Total in mmscm	857 mmscm



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 **31st December 2019 and year to date results for the period from 01st April 2019 to 31st December 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. The 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 thereunder 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: 05/02/2020
UDIN:



20077201AAAAAC1991

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 31st December 2019 and year to date financial results for the period from 01st April 2019 to 31st December 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 on 31st December 2018 and the corresponding figure for the period from 01st April 2018 to 31st December 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
4. The Statement includes the results of the following entities:
 - a) Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust).
 - b) Guj Info Petro Limited (GIPL) (Associate Company).



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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 revenues of Rs. 0.06 Crores and Rs.0.20 Crores, total net profit after tax of Rs.0.04 Crores and Rs. 0.15 Crores and total comprehensive income of Rs. 0.04 Crores and Rs.0.15 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively. Further, the consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.90 Crores and Rs. 0.93 Crores and total comprehensive income of Rs.0.89 Crores and Rs. 0.91 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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.

7. Emphasis of Matter

We draw attention to note 8 forming part of the consolidated financial statements in respect of liability for license fees, interest and penalties thereon which have not been considered by associate company, GIPL for the quarter ended 31st December 2019. As stated in the said note, management of associate company has filed review petition and has been legally advised in the matter and have not made any provision for the same.

Our conclusion on the Statement is not modified in respect of this matter



Place: Gandhinagar

Date: 05/02/2020

UDIN: 20077201AAAAAD4457

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

A.K. Atolia
(Partner)

M.No. - 077201