



GUJARAT GAS

GGL/SEC/2019/654

8th February, 2019

To,

BSE Limited,
Phiroze Jijibhoy Tower,
Dalal Street, Mumbai

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Company Code: BSE-GUJGAS

Company Code: NSE-GUJGASLTD

Sub: Outcome of Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with Submission of Unaudited Financial Results for the Quarter and nine months ended on 31st December, 2018.

Dear Sirs/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 8th February, 2019, has approved the Unaudited Financial Results for the Quarter and nine months ended on 31st December, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended on 31st December, 2018 and Independent Auditors Report on limited review of interim financial results for the quarter and nine months ended on 31st December, 2018.

The Board Meeting held today commenced at 12:30 p.m. and concluded at 2.00 p.m.

You are requested to take the above on record.

Thanking you,

For, Gujarat Gas Limited

Rajeshwari Sharma

**Rajeshwari Sharma
Company Secretary**

S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditors Report On Limited Review of Interim Financial Results

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 and nine months period ended on **31st December 2018** ("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 modified by circular No.. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 issue a report 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, read with SEBI circular No.. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kevadia, Gujarat
Date: 8th February, 2019



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

A.K. Atolia
(Partner)

M. No. : 077201

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,171.86	2,013.83	1,614.44	5,999.22	4,561.53	6,339.35
(b)	Other Income	15.42	18.80	9.09	92.63	25.77	35.68
	Total Income	2,187.28	2,032.63	1,623.53	6,091.85	4,587.30	6,375.03
2	Expenses						
(a)	Cost of materials consumed	1,626.68	1,643.27	1,221.65	4,620.83	3,323.30	4,678.61
(b)	Changes in inventories	(0.26)	(0.95)	(0.48)	(1.68)	(0.44)	(0.62)
(c)	Employee Benefits Expenses	41.59	37.24	33.75	114.86	106.00	139.01
(d)	Finance Costs	48.49	49.41	48.73	146.47	148.20	196.08
(e)	Depreciation and Amortization Expenses	72.77	72.36	68.82	215.78	203.66	271.82
(f)	Excise duty expense	54.47	49.49	43.11	152.36	120.81	165.02
(g)	Other expenses	128.18	124.05	116.48	382.35	339.44	462.27
	Total Expenses	1,971.92	1,974.87	1,532.06	5,630.97	4,240.97	5,912.19
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	215.36	57.76	91.47	460.88	346.33	462.84
4	Exceptional Items	17.87	-	-	17.87	-	-
5	Profit/(Loss) Before Tax(3-4)	197.49	57.76	91.47	443.01	346.33	462.84
6	Tax expense :						
	Current Tax	53.00	11.02	24.38	117.39	86.16	121.21
	Deferred Tax	6.46	5.67	7.09	25.13	34.74	50.27
	Total Tax expenses	59.46	16.69	31.47	142.52	120.90	171.48
7	Net Profit after tax for the period (5 - 6)	138.03	41.07	60.00	300.49	225.43	291.36
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	(1.86)	1.45	1.77	1.58	(1.03)	(51.53)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.64	(0.50)	(0.61)	(0.56)	0.36	11.41
	Total Other Comprehensive Income (after tax) (OCI)	(1.22)	0.95	1.16	1.02	(0.67)	(40.12)
9	Total Comprehensive Income (after tax) (7+8)	136.81	42.02	61.16	301.51	224.76	251.24
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)(Refer Note no. 6)	137.68	137.68	137.68	137.68	137.68	137.68
11	Other Equity						1,708.73
12	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter/nine months) (Refer Note no. 6)						
(a)	Basic	2.01	0.60	0.87	4.37	3.27	4.23
(b)	Diluted	2.01	0.60	0.87	4.37	3.27	4.23

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 AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018**

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 8th February, 2019 at Kevadia, 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 read with other relevant rules 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, 2018 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 115 -'Revenue from Contract with Customers' as notified by the Ministry of Corporate Affairs ("MCA"), on 28th March, 2018 which is effective from accounting period beginning on or after 1st April, 2018. These financial results are prepared in accordance with the transition provisions of Ind AS 115, using retrospectively modified cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. The comparatives periods figures have not been retrospectively adjusted.
The adjustment are mainly on account of deferment of "connection, service and fitting income" where performance obligation is satisfied over the period. Impact of the transition on revenue from operations, retained earnings and other item are as under:

₹ in Crores)

Sr.	Particulars	Carrying Amount before Ind AS 115 adjustment	Re-measurement Impact	Carrying Amount after Ind AS 115 adjustment
(1)	Statement of profit or loss for quarter and Nine months ended 31st December, 2018:			
	Revenue from operations (including connection, service and fitting income) for			
	Quarter ended 30th September, 2018	2,017.16	3.33	2,013.83
	Quarter ended 31st December, 2018	2,173.11	1.25	2,171.86
	Nine months ended 31st December, 2018	6,007.25	8.03	5,999.22
(2)	Balance sheet at the date of initial application (i.e. 1st April, 2018):			
	Deferred Revenue	-	56.81	56.81
	Deferred Tax Asset created on deferred revenue	-	19.85	19.85
	Retained earnings- Other Equity	1,708.73	(36.96)	1,671.77

- The Shareholders of the company had approved by way of resolution passed through postal ballot process for sub-division of each equity share of the company having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each fully paid up (thereby keeping paid up share capital intact). Post requisite formalities done with the respective stock exchanges and depositories, the record date for the sub-division and ascertaining the eligibility of the members of the Company entitled to receive 05 (five) equity shares of ₹ 2/- each in lieu of 01 (one) equity share of ₹ 10/- each was fixed on 16th January 2019. Accordingly, the Company has credited / issued certificates for 68,83,90,125 equity shares of ₹ 2/- each in lieu of 13,76,78,025 equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33 – Earning per share, the Earnings Per Share (EPS) of the current period and previous periods have been restated.
- Exceptional item pertains to balance provision of stamp duty as per the order of the Chief Controlling Revenue Authority (CCRA) for stamp duty levied of ₹ 42.87 Crores with regards to the appeal filed against the order of Collector & Additional Superintendent of Stamps for adjudication of stamp duty pursuant to Composite Scheme of Amalgamation and Arrangement approved by Hon'ble Gujarat High Court. The Company had already provided ₹ 25.00 Crores for the same in the financial year 2015-16.
- 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: Kevadia, Gujarat
Date : 8th February, 2019

