



GUJARAT GAS

GGL/SEC/2020/847

5th November, 2020

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai	National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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 Standalone and Consolidated Financial Results for the Quarter and half year ended on 30th September, 2020.

Dear Sir/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 5th November, 2020, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended on 30th September, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2020, Independent Auditors Review Report on Standalone and Consolidated Unaudited quarterly and year to date financial results for the quarter ended on 30th September, 2020, Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30th September, 2020.

The Board Meeting held today commenced at 3:00 p.m. and concluded at 4.30 pm.

We are also enclosing Performance Highlights of the second quarter ended on 30th September, 2020 (Q2 FY 21).

You are requested to take the above on record.

Thanking you,

For, Gujarat Gas Limited

Sandeep Dave
Company Secretary

S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of Gujarat Gas Limited 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 2020 and year to date results for the period from 1st April 2020 to 30th September 2020** ("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.
4. In view of the Government imposed lockdown and travel restrictions, we have performed review procedures from remote location, on the basis of data supplied electronically by

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CHARTERED ACCOUNTANTS

the management on online platform and scan copies of key records, documents, management approvals, estimates, assumptions and other information's.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional review procedures to satisfy ourselves that these records are appropriate to belief that relevant disclosure requirements have been met and it does not contain any material misstatement.

Our conclusion is not modified in respect of this matter.

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

ANURAG Digitally signed by
ANURAG GOYAL
GOYAL Date: 2020.11.05
15:56:11 +05'30'

Anurag Goyal
(Partner)
M.No. - 412538

Place: Jaipur
Date: 05/11/2020
UDIN: 20412538AAAAKM5646

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 AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	2,559.91	1,107.36	2,569.25	3,667.27	5,240.07	10,526.49
(b)	Other Income	20.75	14.89	23.70	35.64	46.18	83.66
	Total Income	2,580.66	1,122.25	2,592.95	3,702.91	5,286.25	10,610.15
2	Expenses						
(a)	Cost of materials consumed	1,587.58	729.20	1,955.07	2,316.78	3,907.13	7,881.62
(b)	Changes in inventories	(0.02)	0.53	(0.07)	0.51	0.04	0.16
(c)	Employee benefits expenses	46.84	42.59	44.61	89.43	91.03	175.36
(d)	Finance costs	33.87	40.10	52.76	73.97	103.71	192.17
(e)	Depreciation and amortization expenses	85.62	82.25	80.18	167.87	158.03	317.98
(f)	Excise duty expense	46.90	24.44	56.34	71.34	112.55	226.15
(g)	Other expenses	145.59	124.86	142.69	270.45	292.22	608.93
	Total Expenses	1,946.38	1,043.97	2,331.58	2,990.35	4,664.71	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	634.28	78.28	261.37	712.56	621.54	1,207.78
4	Exceptional Items						
5	Profit/(Loss) Before Tax(3-4)	634.28	78.28	261.37	712.56	621.54	1,207.78
6	Tax expense :						
	Current Tax	154.51	19.21	42.19	173.72	152.83	294.25
	Deferred Tax	5.01	0.41	(298.07)	5.42	(282.23)	(279.79)
	Total Tax expenses	159.52	19.62	(255.88)	179.14	(129.40)	14.46
7	Net Profit after tax for the period (5 - 6)	474.76	58.66	517.25	533.42	750.94	1,193.32
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	(2.10)	0.37	(2.29)	(1.73)	(6.21)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.53	(0.09)	0.19	0.44	1.56	1.31
	Total Other Comprehensive Income (after tax) (OCI)	(1.57)	0.28	(2.10)	(1.29)	(4.65)	(3.70)
9	Total Comprehensive Income (after tax) (7+8)	473.19	58.94	515.15	532.13	746.29	1,189.62
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						3,152.94
12	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ half year)						
(a)	Basic	6.90	0.85	7.51	7.75	10.91	17.33
(b)	Diluted	6.90	0.85	7.51	7.75	10.91	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 5th November, 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.



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 AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

- 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.
- 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, 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 Q2 of FY 2019-20 and half year ended on 30th September, 2019 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 supply to meet demand 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 company's gas sales volume has shown a continued recovery in Industrial, CNG and commercial category and currently, the gas sales volume has surpassed its Pre-lockdown levels. The Company currently has a comfortable liquidity position and continues to service its debt obligations. Due to the COVID-19 impact, primarily in the first quarter, the results of the company for quarter ended on 30th June, 2020 and half year ended on 30th September, 2020 are not comparable with previous quarter and corresponding half year of FY2019-20 respectively 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 : 5th November, 2020





UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Crores)


Particulars	As at 30th September 2020	As at 31st March 2020
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,142.18	5,102.54
(b) Capital work in progress	635.38	568.57
(c) Investment property	1.30	1.30
(d) Intangible assets	335.46	335.15
(e) Intangible assets under development	0.92	0.92
(f) Right-of-use assets	140.77	146.09
(g) Investment in associates	0.03	0.03
(h) Financial assets		
(i) Investments	17.22	17.22
(ii) Loans	61.05	60.96
(iii) Other financial assets	1.08	1.43
(i) Other non-current assets	235.50	224.83
Total Non-Current Assets	6,570.89	6,459.04
2 Current assets		
(a) Inventories	46.75	46.26
(b) Financial Assets		
(i) Trade receivables	554.26	510.14
(ii) Cash and cash equivalents	711.19	547.22
(iii) Bank balances other than (ii) above	127.91	144.66
(iv) Loans	0.37	0.92
(v) Others Financial Assets	52.42	81.67
(c) Other current assets	59.24	107.36
Total Current Assets	1,562.14	1,438.23
TOTAL ASSETS (1+2)	8,123.03	7,897.27
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	3,599.02	3,152.94
Total equity	3,736.70	3,290.62
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,399.98	1,834.36
(ii) Lease Liabilities	43.05	45.02
(b) Provisions	50.32	45.33
(c) Deferred tax liabilities (Net)	805.47	800.49
(d) Other non-current liabilities	61.16	63.60
Total Non-Current Liabilities	2,359.98	2,788.80
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	6.80	7.51
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	364.59	359.48
(ii) Lease Liabilities	8.36	12.00
(iii) Other Financial Liabilities	1,553.16	1,373.49
(b) Other current liabilities	70.07	52.39
(c) Provisions	17.73	12.98
(d) Current Tax Liabilities (Net)	5.64	-
Total Current Liabilities	2,026.35	1,817.85
Total liabilities	4,386.33	4,606.65
TOTAL EQUITY AND LIABILITIES (1+2)	8,123.03	7,897.27

Place: Gandhinagar
Date : 5th November, 2020

For and on behalf of Board of Directors
Gujarat Gas Limited

Anil Mukim, IAS
Chairman



Gujarat Gas Limited			
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020			
(₹ in Crores)			
Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	712.56	621.54	1,207.78
Adjustments for:			
Depreciation and Amortization Expenses	167.87	158.03	317.98
Loss on sale/disposal of Property, plant and equipment	1.98	1.49	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	4.35	(0.44)	(0.69)
Material Shortage/(Gain)/Loss on sale of inventory	-	(0.01)	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.77	2.56	4.25
Finance Costs	73.97	103.71	192.17
Provision/liability no longer required written back	(0.03)	(4.24)	(4.24)
Interest Income	(25.92)	(31.47)	(58.07)
Operating Profit before Working Capital Changes	936.55	851.17	1,660.82
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(45.89)	(52.70)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(10.05)	(40.99)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.35	0.34	0.23
(Increase)/Decrease in Short Terms Loans and Advances	0.55	0.04	0.27
(Increase)/Decrease in Other Current Assets	48.12	(57.73)	(44.15)
(Increase)/Decrease in Other financial assets-Current	29.25	(23.12)	(2.55)
(Increase)/Decrease in Inventories	(0.49)	8.21	23.15
(Increase)/Decrease in Long-term loan and advances	0.05	2.41	4.84
Changes in Trade and Other Receivables	21.89	(163.54)	(75.81)
Increase/(Decrease) in Trade Payables	4.40	22.92	18.88
Increase/(Decrease) in Other financial liabilities-Current	65.01	68.41	80.23
Increase/(Decrease) in Other current liabilities	11.26	10.96	9.88
Increase/(Decrease) in Other Non current Liabilities	(2.44)	2.01	4.06
Increase/(Decrease) in Short-term provisions	3.02	(4.31)	(1.53)
Increase/(Decrease) in Long-term provisions	4.99	7.46	5.65
Changes in Trade and Other Payables	86.24	107.45	117.17
Cash Generated from Operations	1,044.68	795.08	1,702.18
Income tax refund	0.81	37.80	37.80
Income tax paid	(168.65)	(133.58)	(317.92)
Net Cash from Operating Activities	876.84	699.30	1,422.06





UNAUDITED STANDALONE CASH FLOW STATEMENT
 FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(250.19)	(275.84)	(595.55)
Other Bank balances in Earmark funds	(86.05)	(68.27)	0.74
Deposits with original maturity of more than three months	99.72	30.79	70.35
Interest received	28.86	32.54	57.55
Proceeds from sale of Property, plant and equipments	0.09	0.02	0.08
Net Cash used in Investing Activities	(207.57)	(280.76)	(466.83)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(6.60)	(9.20)	(13.11)
Repayment of Long-term borrowings	(420.25)	(61.96)	(214.88)
Interest Paid	(78.45)	(104.69)	(190.64)
Dividend Paid (including tax thereon)	-	(0.58)	(83.74)
Net Cash from Financing Activities	(505.30)	(176.43)	(502.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	163.97	242.11	452.86
Cash and Cash Equivalents at the beginning of the year	547.22	94.36	94.36
Cash and Cash Equivalents at the end of the year	711.19	336.47	547.22
Closing Cash and Cash Equivalents comprise:			
Cash in hand	0.97	1.11	0.38
Balances with Scheduled Banks	20.15	26.56	40.21
Balances in Fixed Deposits	690.07	308.80	506.63
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	711.19	336.47	547.22

For and on behalf of Board of Directors
 Gujarat Gas Limited

Anil Mukim, IAS
 Chairman

Place: Gandhinagar
 Date : 5th November, 2020



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-date Financial Results of Gujarat Gas Limited 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 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 2020** and year to date results for the period from **1st April 2020 to 30th September 2020**, 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.
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.

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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 (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 results reflect total assets of Rs. 2.24 Crores as at 30th September, 2020 and total revenues of Rs.0.03 Crores and Rs.0.07 Crores, total net profit/(loss) after tax of Rs. 0.03 Crores and Rs. 0.06 Crores and total comprehensive income/(loss) of Rs 0.03 Crores and Rs. 0.07 Crores, for the quarter ended on 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, and cash in/(out) flows (net) of Rs. (1.99) Crores for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.69 Crores and Rs.1.08 Crores and total comprehensive income/(loss) of Rs.0.70 Crores and Rs. 1.04 Crores for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one 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.

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7. In view of the Government imposed lockdown and travel restrictions, we have performed review procedures from remote location, on the basis of data supplied electronically by the management on online platform and scan copies of key records, documents, management approvals, estimates, assumptions and other information's.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional review procedures to satisfy ourselves that these records are appropriate to belief that relevant disclosure requirements have been met and it does not contain any material misstatement.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matters

We draw attention to note 8 forming part of the consolidated financial results in respect of liability for license fees, interest and penalties thereon. As stated in the said note, management of associate company has not received any demand notice from the DoT. However, GIPL has estimated an amount of Rs. 27.93 Crores (Group's shares Rs. 13.95 Crores) for AGR dues liabilities and considered as contingent liability and made representation to Chairman DCC and Secretary of Government of India in this regard.

Our conclusion is not modified in respect of this matter.

Place: Jaipur
Date: 05/11/2020
UDIN: 20412538AAAAKN7000

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

ANURAG Digitally signed by
ANURAG GOYAL
GOYAL Date: 2020.11.05
15:57:45 +05'30'

Anurag Goyal
(Partner)
M.No. - 412538

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Gujarat Gas Limited

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District: Gandhinagar, Gujarat.
Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

Sr. No.	Particulars	(₹ In Crores)					
		Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue						
(a)	Revenue from operations	2,569.91	1,107.36	2,569.25	3,667.27	5,240.07	10,526.49
(b)	Other Income	20.79	14.92	23.77	35.71	46.32	83.89
	Total Income	2,590.70	1,122.28	2,593.02	3,702.98	5,286.39	10,610.38
2	Expenses						
(a)	Cost of materials consumed	1,587.58	729.20	1,955.07	2,316.78	3,907.13	7,881.62
(b)	Changes in inventories	(0.02)	0.53	(0.07)	0.51	0.04	0.16
(c)	Employee benefits expenses	46.84	42.59	44.61	89.43	91.03	175.36
(d)	Finance costs	33.87	40.10	52.76	73.97	103.71	192.17
(e)	Depreciation and amortization expenses	85.62	82.25	80.18	167.87	158.03	317.98
(f)	Excise duty expense	46.90	24.44	56.34	71.34	112.55	226.15
(g)	Other expenses	145.59	124.86	142.69	270.45	292.22	608.93
	Total Expenses	1,946.38	1,043.97	2,331.58	2,990.35	4,664.71	9,402.37
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	634.32	78.31	261.44	712.63	621.68	1,208.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	634.32	78.31	261.44	712.63	621.68	1,208.01
6	Share of net profit/(loss) of equity accounted investee	0.69	0.39	(0.33)	1.08	0.03	(0.03)
7	Profit/(Loss) Before Tax(5+6)	635.01	78.70	261.11	713.71	621.71	1,207.98
8	Tax expense :						
	Current Tax	154.52	19.22	42.22	173.73	152.87	294.30
	Deferred Tax	5.01	0.41	(298.14)	5.42	(282.23)	(285.14)
	Total Tax expenses	159.53	19.63	(255.92)	179.15	(129.36)	9.16
9	Net Profit after tax for the period (7 - 8)	475.48	59.07	517.03	534.56	751.07	1,198.82
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	(2.10)	0.37	(2.29)	(1.73)	(6.21)	(5.01)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	0.53	(0.09)	0.19	0.44	1.56	1.31
(c)	Share of Other comprehensive income of equity accounted investee	0.01	(0.05)	0.02	(0.04)	(0.02)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	(1.56)	0.23	(2.08)	(1.33)	(4.67)	(3.75)
11	Total Comprehensive Income (after tax) (9+10)	473.92	59.30	514.95	533.23	746.40	1,195.07
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						3,179.67
14	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ half year)						
(a)	Basic	6.91	0.86	7.51	7.77	10.91	17.41
(b)	Diluted	6.91	0.86	7.51	7.77	10.91	17.41

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 November, 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.



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

- 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.
- 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, 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 Q2 of FY 2019-20 and half year ended on 30th September, 2019 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 supply to meet demand 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 company's gas sales volume has shown a continued recovery in Industrial, CNG and commercial category and currently, the gas sales volume has surpassed its Pre-lockdown levels. The Company currently has a comfortable liquidity position and continues to service its debt obligations. Due to the COVID-19 impact, primarily in the first quarter, the results of the company for quarter ended on 30th June, 2020 and half year ended on 30th September, 2020 are not comparable with previous quarter and corresponding half year of FY2019-20 respectively 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 : 5th November, 2020



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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ In Crores)

Particulars	As at 30th September 2020	As at 31st March 2020
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,142.18	5,102.54
(b) Capital work in progress	635.38	568.57
(c) Investment property	1.30	1.30
(d) Intangible assets	335.46	335.15
(e) Intangible assets under development	0.92	0.92
(f) Right-of-use assets	140.77	146.09
(g) Investment in equity accounted Investee	27.02	25.99
(h) Financial assets		
(i) Investments	17.22	17.22
(ii) Loans	61.05	60.96
(iii) Other financial assets	1.08	1.43
(i) Other non-current assets	235.52	224.83
Total Non-Current Assets	6,597.90	6,485.00
2 Current assets		
(a) Inventories	46.75	46.26
(b) Financial Assets		
(i) Trade receivables	554.26	510.14
(ii) Cash and cash equivalents	711.39	549.41
(iii) Bank balances other than (ii) above	129.95	144.66
(iv) Loans	0.37	0.91
(v) Others Financial Assets	52.42	81.67
(c) Other current assets	59.24	107.36
Total Current Assets	1,554.38	1,440.41
TOTAL ASSETS (1+2)	8,152.28	7,925.41
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	3,626.84	3,179.67
Total equity	3,764.52	3,317.35
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,399.98	1,834.36
(ii) Lease Liabilities	43.05	45.02
(b) Provisions	50.32	45.33
(c) Deferred tax liabilities (Net)	805.47	800.49
(d) Other non-current liabilities	61.16	63.60
Total Non-Current Liabilities	2,359.98	2,788.80
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	6.80	7.51
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	366.01	360.89
(ii) Lease Liabilities	8.36	12.00
(iii) Other Financial Liabilities	1,553.16	1,373.49
(b) Other current liabilities	70.07	52.39
(c) Provisions	17.73	12.98
(d) Current Tax Liabilities (Net)	5.65	-
Total Current Liabilities	2,027.78	1,819.26
Total liabilities	4,387.76	4,608.06
TOTAL EQUITY AND LIABILITIES (1+2)	8,152.28	7,925.41

Place: Gandhinagar
Date : 5th November, 2020

For and on behalf of Board of Directors
Gujarat Gas Limited

Anil Mukim, IAS
Chairman





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	712.63	621.68	1,208.01
Adjustments for:			
Depreciation and Amortization Expenses	167.87	158.03	317.98
Loss on sale/disposal of Property, plant and equipment	1.98	1.49	1.64
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	4.35	(0.44)	(0.69)
Material Shortage/(Gain)/Loss on sale of inventory	-	(0.01)	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	1.77	2.56	4.25
Finance Costs	73.97	103.71	192.17
Provision/liability no longer required written back	(0.03)	(4.24)	(4.24)
Interest Income	(25.99)	(31.61)	(58.30)
Operating Profit before Working Capital Changes	936.55	851.17	1,660.82
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(45.89)	(52.70)	(1.57)
(Increase)/Decrease in Other - Non Current Assets	(10.05)	(40.99)	(56.03)
(Increase)/Decrease in Other financial assets-Non-current	0.35	0.34	0.23
(Increase)/Decrease in Short Terms Loans and Advances	0.54	0.04	0.28
(Increase)/Decrease in Other Current Assets	48.12	(57.73)	(44.15)
(Increase)/Decrease in Other financial assets-Current	29.25	(23.12)	(2.55)
(Increase)/Decrease in Inventories	(0.49)	8.21	23.15
(Increase)/Decrease in Long-term loan and advances	0.05	2.41	4.84
Changes in Trade and Other Receivables	21.88	(163.54)	(75.80)
Increase/(Decrease) in Trade Payables	4.41	22.91	16.85
Increase/(Decrease) in Other financial liabilities-Current	65.01	68.41	80.23
Increase/(Decrease) in Other current liabilities	11.26	10.96	9.88
Increase/(Decrease) in Other Non current Liabilities	(2.44)	2.01	4.06
Increase/(Decrease) in Short-term provisions	3.02	(4.31)	(1.53)
Increase/(Decrease) in Long-term provisions	4.99	7.46	5.65
Changes in Trade and Other Payables	86.25	107.44	115.14
Cash Generated from Operations	1,044.68	795.07	1,700.16
Income tax refund	0.81	37.80	37.80
Income tax paid	(168.67)	(133.61)	(317.97)
Net Cash from Operating Activities	876.82	699.26	1,419.99





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2020	30th September 2019	31st March 2020
	Un-audited	Un-audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(250.19)	(275.84)	(595.55)
Other Bank balances in Earmark funds	(86.05)	(68.27)	0.74
Deposits with original maturity of more than three months	97.68	30.79	70.35
Interest received	28.93	32.68	57.78
Proceeds from sale of Property, plant and equipments	0.09	0.02	0.08
Net Cash used in Investing Activities	(209.54)	(280.82)	(466.60)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(6.60)	(9.20)	(13.11)
Repayment of Long-term borrowings	(420.25)	(61.96)	(214.88)
Interest Paid	(78.45)	(104.69)	(190.64)
Dividend Paid (including tax thereon)	-	(0.58)	(83.74)
Net Cash from Financing Activities	(505.30)	(176.43)	(502.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	161.98	242.21	451.02
Cash and Cash Equivalents at the beginning of the year	549.41	98.39	98.39
Cash and Cash Equivalents at the end of the year	711.39	340.60	549.41
Closing Cash and Cash Equivalents comprise:			
Cash in hand	0.97	1.11	0.38
Balances with Scheduled Banks	20.35	26.56	40.42
Balances in Fixed Deposits	690.07	312.93	508.61
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	711.39	340.60	549.41

For and on behalf of Board of Directors
 Gujarat Gas Limited

Anil Mukim, IAS
 Chairman

Place: Gandhinagar
 Date : 5th November, 2020



Performance Highlights of the second quarter ended on 30th September 2020
(Q2 FY21)

The Standalone Profit Before Tax (PBT) for the current quarter was ₹ 634.28 crore as compared to ₹ 261.37 crore in the corresponding quarter previous year.

The company's total gas sales volume for the quarter was at 9.85 mmscmd. During the current half year ended on 30th September 2020, company commercialised 51 new CNG stations.

Detail of sales volume for current quarter is as under:

Sales Volumes (in mmscm)	Q2 FY21
Industrial	723
CNG	118
PNG – Domestic	59
PNG – Commercial	6
Total in mmscm	906

The company's gas sales volume has shown a robust recovery post lockdown. In industrial category, the gas sales volume is currently above pre-lockdown level. In CNG category and Commercial category currently gas sales volumes stands at ~ 90% and ~ 70% of pre-lockdown level respectively. The company is currently flowing total gas volume of ~10.50 mmscmd as against FY20 average sales of 9.44 mmscmd.

The Company currently has a comfortable liquidity position and prepaid term loan of ₹ 363 crore during the current quarter while continuing to service its debt obligations.



Sarjeer Kumar