



GUJARAT GAS

GGL/SEC/2020/785

5<sup>th</sup> June, 2020

<b>BSE Limited,</b> Phiroze Jijibhoy Tower, Dalal Street, Mumbai	<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Company Code: BSE-GUJGAS</b>	<b>Company Code: NSE-GUJGASLTD</b>

**Sub: Approval of Audited Financial Results for year ended on 31<sup>st</sup> March, 2020 and recommendation of dividend.**

**Respected Sir/ Madam,**

This is to inform you that in the Board Meeting held today i.e. 5<sup>th</sup> June, 2020, the Board approved the Audited Financial Results, (Standalone and Consolidated) for the quarter/year ended on 31<sup>st</sup> March, 2020.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board also recommended dividend i.e. Rs 2.25/- per equity share of Rs 2/- each to the shareholders for financial year 2019-20, in the same meeting, which will be paid subject to approval of shareholders in the Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement of Standalone Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020.
2. Audited Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020
3. Auditor's Report on Standalone Audited Quarterly Financial Results and Year to Date Results
4. Statement of Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020.
5. Audited Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020
6. Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results

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**GUJARAT GAS LIMITED** (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

**Corporate Office :** 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.


**Tel.:** +91-79-26462980, 26460095 **Fax :** +91-79-26466249

**Registered Office :** Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. Tel.: +91-79-23264777, 23264999

**Website :** www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

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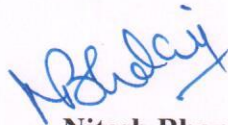
We hereby declare that M/s. S.R. Goyal & Co., Chartered Accountants (Firm Registration No, 001537C), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on quarterly Standalone Financial Results, and year to date results, and quarterly Consolidated Financial Results and year to date results of the Company for the year ended 31<sup>st</sup> March. 2020.

The Board Meeting held today commenced at 12:30 p.m. and concluded at 2:50 p.m. 

This is for your Information and record.

Thanking you,

**For, Gujarat Gas Limited**



**Nitesh Bhandari**  
**Chief Financial Officer**

**For, Gujarat Gas Limited**



**Sandeep Dave**  
**Company Secretary**

*Enclosure as above*

**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 AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
(a)	Revenue from operations	2,722.17	2,564.25	1,963.26	10,526.49	7,962.48
(b)	Other Income	18.88	18.60	18.65	83.66	111.28
	<b>Total Income</b>	<b>2,741.05</b>	<b>2,582.85</b>	<b>1,981.91</b>	<b>10,610.15</b>	<b>8,073.76</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	2,026.29	1,948.20	1,463.17	7,881.62	6,084.00
(b)	Changes in inventories	0.14	(0.02)	0.63	0.16	(1.05)
(c)	Employee benefits expenses	40.57	43.76	45.12	175.36	159.98
(d)	Finance costs	42.00	46.46	49.72	192.17	196.19
(e)	Depreciation and Amortization expenses	80.49	79.46	72.23	317.98	288.01
(f)	Excise duty expense	55.54	58.06	55.71	226.15	208.07
(g)	Other expenses	172.97	143.73	144.49	608.93	526.84
	<b>Total Expenses</b>	<b>2,418.00</b>	<b>2,319.65</b>	<b>1,831.07</b>	<b>9,402.37</b>	<b>7,462.04</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>323.05</b>	<b>263.20</b>	<b>150.84</b>	<b>1,207.78</b>	<b>611.72</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	17.87
<b>5</b>	<b>Profit/(Loss) Before Tax(3-4)</b>	<b>323.05</b>	<b>263.20</b>	<b>150.84</b>	<b>1,207.78</b>	<b>593.85</b>
<b>6</b>	<b>Tax expense :</b>					
	Current Tax	75.29	85.60	15.04	294.25	132.43
	Deferred Tax	1.91	1.06	19.26	(279.79)	44.39
	<b>Total Tax expenses</b>	<b>77.20</b>	<b>86.66</b>	<b>34.30</b>	<b>14.46</b>	<b>176.82</b>
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>245.85</b>	<b>196.54</b>	<b>116.54</b>	<b>1,193.32</b>	<b>417.03</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>					
(a)	Items that will not be reclassified to profit or (loss)	0.95	0.25	(4.74)	(5.01)	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.06)	1.66	1.31	1.10
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.76</b>	<b>0.19</b>	<b>(3.08)</b>	<b>(3.70)</b>	<b>(2.06)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>246.61</b>	<b>196.73</b>	<b>113.46</b>	<b>1,189.62</b>	<b>414.97</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹ 2/- each)</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>
<b>11</b>	<b>Other Equity</b>				<b>3,152.94</b>	<b>2,046.31</b>
<b>12</b>	<b>Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for Quarter)</b>					
(a)	Basic	3.57	2.86	1.69	17.33	6.06
(b)	Diluted	3.57	2.86	1.69	17.33	6.06

See accompanying note to the Financial Results

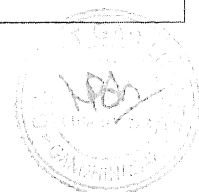
**Notes:**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th June, 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 statutory auditors have expressed an unmodified opinion in audit report.

- 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.





**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

4 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 of ₹ 33.42 Crores (an amount equal to lease liability ₹ 33.27 Crores and adjustment from pre-paid accrued rent ₹ 0.15 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)	Quarter ended 31st March, 2020		Year ended 31st March, 2020	
					Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	Amount (after Ind AS 116 adjustment)	Amount (after Ind AS 116 adjustment)
1)	Other expenses	176.72	(3.75)	172.97	622.46	(13.53)	608.93	
2)	Finance cost	40.85	1.15	42.00	187.97	4.20	192.17	
3)	Depreciation and Amortization expenses	77.62	2.87	80.49	306.95	11.03	317.98	
4)	Profit before tax	323.32	(0.27)	323.05	1,209.48	(1.70)	1,207.78	

5 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 dated 20th September 2019 (which 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 re-measured its deferred tax liabilities and the full impact of these changes has been recognised in tax expenses in the Statement of Profit & Loss during the quarter ended on 30th September, 2019.

6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its uninterrupted supply of Natural Gas to its customers based on their requirement. However, the lockdown had an impact in the immediate natural gas demand, mainly from Industrial and CNG customers. As restrictions are being lifted gradually in many of Company's operating areas, demand has started showing up an increasing trend both in industrial and CNG category. 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. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. The company also invoked the provision of Force Majeure under the gas purchase agreement with its suppliers to secure itself from any liability.

The Company currently has a comfortable liquidity position and continues to assess its cash flow and liquidity position, in both normal and stressed situation. The Company has not availed moratorium from term loan lenders and continues to service its debt obligations. The Company's financial management is further supported by its strong external credit ratings. The Company has adequate financial reporting and control system and has been operating throughout while adhering to internal financial controls. The Management does not see any risks to the Company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring 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.

8 The figures for quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and 31st March 2019 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.

9 The Board of Directors has recommended a dividend of ₹ 1.25 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 86.05 Crores for the year ended 31st March 2020.

For and on behalf of Board of Directors  
Gujarat Gas Limited

Anil Mukim, IAS  
Chairman

Place: Gandhinagar  
Date : 5th June, 2020





AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020  
(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,102.54	4,964.63
(b) Capital work in progress	568.57	488.49
(c) Investment property	1.30	1.30
(d) Intangible assets	335.15	324.06
(e) Intangible assets under development	0.92	0.37
(f) Right-of-use assets	146.09	-
(g) Investment in associates	0.03	0.03
(h) Financial assets		
(i) Investments	17.22	16.02
(ii) Loans	60.96	67.79
(iii) Other financial assets	1.43	1.66
(i) Other non-current assets	224.83	230.56
<b>Total Non-Current Assets</b>	<b>6,459.04</b>	<b>6,094.91</b>
<b>2 Current assets</b>		
(a) Inventories	46.26	69.41
(b) Financial Assets		
(i) Trade receivables	510.14	510.31
(ii) Cash and cash equivalents	547.22	94.36
(iii) Bank balances other than (ii) above	144.66	214.80
(iv) Loans	0.92	1.19
(v) Others Financial Assets	81.67	79.12
(c) Other current assets	107.36	63.37
<b>Total Current Assets</b>	<b>1,438.23</b>	<b>1,032.56</b>
<b>TOTAL ASSETS (1+2)</b>	<b>7,897.27</b>	<b>7,127.47</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	3,152.94	2,046.31
<b>Total equity</b>	<b>3,290.62</b>	<b>2,183.99</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,834.36	2,089.15
(ii) Lease Liabilities	45.02	-
(b) Provisions	45.33	39.68
(c) Deferred tax liabilities (Net)	800.49	1,081.60
(d) Other non-current liabilities	63.60	59.54
<b>Total Non-Current Liabilities</b>	<b>2,788.80</b>	<b>3,269.97</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.51	9.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	359.48	342.77
(ii) Lease Liabilities	12.00	-
(iii) Other Financial Liabilities	1,373.49	1,270.37
(b) Other current liabilities	52.39	42.51
(c) Provisions	12.98	8.30
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,817.85</b>	<b>1,673.51</b>
<b>Total liabilities</b>	<b>4,606.65</b>	<b>4,943.48</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>7,897.27</b>	<b>7,127.47</b>

For and on behalf of Board of Directors  
Gujarat Gas Limited

*Anil Mukim*

Anil Mukim, IAS  
CHAIRMAN

Place: Gandhinagar  
Date: 5th June, 2020





**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**  
(₹ in Crores)

Particulars	For the year ended	
	31st March 2020	31st March 2019
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,207.78	593.85
Adjustments for:		
Depreciation and Amortization Expenses	317.98	288.01
Loss on sale/disposal of Property, plant and equipment	1.84	0.42
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(0.69)	4.58
Material Shortage/(Gain)/Loss on sale of inventory	-	0.16
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	4.25	3.28
Finance Costs	192.17	196.19
Provision/liability no longer required written back	(4.24)	(2.91)
Interest Income	(58.07)	(90.38)
<b>Operating Profit before Working Capital Changes</b>	<b>1,660.82</b>	<b>993.20</b>
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1.57)	(119.69)
(Increase)/Decrease in Other - Non Current Assets	(56.03)	(28.14)
(Increase)/Decrease in Other financial assets-Non-current	0.23	(1.64)
(Increase)/Decrease in Short Terms Loans and Advances	0.27	0.31
(Increase)/Decrease in Other Current Assets	(44.15)	(0.08)
(Increase)/Decrease in Other financial assets-Current	(2.55)	(32.09)
(Increase)/Decrease in Inventories	23.15	(12.63)
(Increase)/Decrease in Long-term loan and advances	4.84	1.21
<b>Changes in Trade and Other Receivables</b>	<b>(75.81)</b>	<b>(192.75)</b>
Increase/(Decrease) in Trade Payables	18.88	61.83
Increase/(Decrease) in Other current Liabilities	80.23	88.49
Increase/(Decrease) in Other Non Financial current Liabilities	9.88	4.28
Increase/(Decrease) in Other Non current Liabilities	4.06	2.72
Increase/(Decrease) in Short-term provisions	(1.53)	0.28
Increase/(Decrease) in Long-term provisions	5.65	6.28
<b>Changes in Trade and Other Payables</b>	<b>117.17</b>	<b>163.88</b>
<b>Cash Generated from Operations</b>	<b>1,702.18</b>	<b>964.33</b>
Income tax refund	37.80	153.65
Income tax paid	(317.92)	(153.62)
<b>Net Cash from Operating Activities</b>	<b>1,422.06</b>	<b>964.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(595.55)	(537.59)
Other Bank balances in Earmark funds	0.74	0.40
Deposits with original maturity of more than three months	70.35	(170.00)
Interest received	57.55	87.60
Proceeds from sale of Property, plant and equipments	0.08	7.17
<b>Net Cash used in Investing Activities</b>	<b>(466.83)</b>	<b>(612.42)</b>



AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020  
 (₹ in Crores)

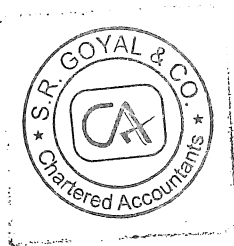
Particulars	For the year ended	
	31st March 2020	31st March 2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	(17.31)	-
Payments of lease liabilities	(214.88)	(113.91)
Repayment of Long-term borrowings	(186.44)	(194.69)
Interest Paid	(83.74)	(66.78)
Dividend Paid (including tax thereon)	-	25.96
Refund of Dividend Distribution tax	(502.37)	(349.42)
<b>Net Cash from Financing Activities</b>		
	452.86	2.52
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
Cash and Cash Equivalents at the beginning of the year	94.36	91.84
Cash and Cash Equivalents at the end of the year	547.22	94.36
<b>Closing Cash and Cash Equivalents comprise:</b>		
Cash in hand	0.38	2.64
Balances with Scheduled Banks	40.21	19.22
Balances in Fixed Deposits	506.63	72.50
Balances in Bank Overdraft / Cash Credit	-	-
<b>Total</b>	<b>547.22</b>	<b>94.36</b>



For and on behalf of Board of Directors  
 Gujarat Gas Limited

Anil Mukim, IAS  
 CHAIRMAN

Place: Gandhinagar  
 Date : 5th June, 2020



# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Standalone Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Gujarat Gas Limited.  
Gandhinagar

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of **Gujarat Gas Limited** (hereinafter referred to as the "Company") for the year ended on **31<sup>st</sup> March 2020**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended on **31<sup>st</sup> March 2020**.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report*. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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e-mail:srgoyal@srgoyal.com \* ajay@srgoyal.com \* website : www.srgoyal.com



# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

- i. In view of the Government imposed lockdown and travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. We were not able to participate in physical verification of inventories that was carried out by the management and also not able to perform the requisite audit procedure including inquiries, external confirmations and test of controls in respect of certain receivables, staff related claims, etc.as prescribed in various Standards of Auditing issued by the ICAI.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

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**"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

- ii. The standalone annual financial results include the results for the quarter ended on 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**AJAY  
KUMAR  
ATOLIA**

Digitally signed by AJAY KUMAR ATOLIA  
DN: cn=AJAY KUMAR ATOLIA, o=SANGAR JAJUR, ou=Personal, email=ajay.kumar@srjay.com, serial=20200605140629+0530, serialNumber=cj32716220997070416, serialNumber=20200605140629+0530, email=ajay.kumar@srjay.com, cn=AJAY KUMAR ATOLIA, c=IN, o=SANGAR JAJUR, ou=Personal, email=ajay.kumar@srjay.com, cn=AJAY KUMAR ATOLIA  
Date: 2020.06.05 14:06:29 +05'30'

**A.K. Atolia  
(Partner)  
M.No. - 077201**

**Place: Jaipur  
Date: 05/06/2020  
UDIN: 20077201AAAAAI5108**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from operations	2,722.17	2,564.25	1,963.26	10,526.49	7,962.48
(b)	Other Income	18.91	18.65	18.72	83.89	111.56
	Total Income	2,741.08	2,582.90	1,981.98	10,610.38	8,074.04
2	Expenses					
(a)	Cost of materials consumed	2,026.29	1,948.20	1,463.17	7,861.62	6,084.00
(b)	Changes in inventories	0.14	(0.02)	0.63	0.16	(1.05)
(c)	Employee benefits expenses	40.57	43.76	45.12	175.36	159.98
(d)	Finance costs	42.00	46.46	49.72	192.17	196.19
(e)	Depreciation and Amortization expenses	80.49	79.46	72.23	317.98	288.01
(f)	Excise duty expense	55.54	58.06	55.71	226.15	208.07
(g)	Other expenses	172.97	143.73	144.49	608.93	526.84
	Total Expenses	2,418.00	2,319.65	1,831.07	9,402.37	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	323.08	263.25	150.91	1,208.01	612.00
4	Exceptional Items	-	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	323.08	263.25	150.91	1,208.01	594.13
6	Share of net profit of equity accounted investee	(0.96)	0.90	(0.03)	(0.03)	1.49
7	Profit/(Loss) Before Tax(5+6)	322.12	264.15	150.88	1,207.98	595.62
8	Tax expense :					
	Current Tax	75.29	65.61	15.06	294.30	132.50
	Deferred Tax	(3.63)	1.24	19.23	(285.14)	44.67
	Total Tax expenses	71.66	66.85	34.29	9.16	177.17
9	Net Profit after tax for the period (7 - 8)	250.46	197.30	116.59	1,198.82	418.45
10	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	0.95	0.25	(4.74)	(5.01)	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.06)	1.66	1.31	1.10
(c)	Share of Other comprehensive income of equity accounted investee	(0.03)	-	(0.02)	(0.05)	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	0.73	0.19	(3.10)	(3.75)	(2.09)
11	Total Comprehensive Income (after tax) (9+10)	251.19	197.49	113.49	1,195.07	416.36
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
13	Other Equity				3,179.67	2,067.59
14	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for Quarter)					
(a)	Basic	3.64	2.87	1.69	17.41	6.08
(b)	Diluted	3.64	2.87	1.69	17.41	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 June, 2020 at Gandhinagar, Gujarat.
- These Consolidated 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 statutory auditors have expressed an unmodified opinion in audit report.



**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



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 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 relevant to the Company.

4 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 of ₹ 33.42 Crores (an amount equal to lease liability ₹ 33.27 Crores and adjustment from pre-paid accrued rent ₹ 0.15 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)	Quarter ended 31st March, 2020		Amount (after Ind AS 116 adjustment)
					Amount (before Ind AS 116 adjustment)	Ind AS 116 Impact - Increase/(Decrease)	
					Year ended 31st March, 2020		
		176.72	(3.75)	172.97	622.46	(13.53)	608.93
1)	Other expenses	40.85	1.15	42.00	187.97	4.20	192.17
2)	Finance cost	77.62	2.87	80.49	306.95	11.03	317.98
3)	Depreciation and Amortization expenses	323.35	(0.27)	323.08	1,209.71	(1.70)	1,208.01
4)	Profit before tax						

5 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 dated 20th September 2019 (which 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 re-measured its deferred tax liabilities and the full impact of these changes has been recognised in tax expenses in the Statement of Profit & Loss during the quarter ended on 30th September, 2019.

6 Subsequent to the outbreak of Coronavirus (COVID-19) followed by countrywide lock down, the Company continued its uninterrupted supply of Natural Gas to its customers based on their requirement. However, the lockdown had an impact in the immediate natural gas demand, mainly from Industrial and CNG customers. As restrictions are being lifted gradually in many of Company's operating areas, demand has started showing up an increasing trend both in industrial and CNG category. 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. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. The company also invoked the provision of Force Majeure under the gas purchase agreement with its suppliers to secure itself from any liability.

The Company currently has a comfortable liquidity position and continues to assess its cash flow and liquidity position, in both normal and stressed situation. The Company has not availed moratorium from term loan lenders and continues to service its debt obligations. The Company's financial management is further supported by its strong external credit ratings. The Company has adequate financial reporting and control system and has been operating throughout while adhering to internal financial controls. The Management does not see any risks to the Company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring 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.

- Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- 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.



**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 CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

- 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, the GIPL has filed Review Petition before the Hon'ble Supreme Court for seeking review of its judgment dt. 24th October 2019. GIPL has also made Government representation to Chairman DCC & Secretary in this regards. 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. Further, 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 is yet to hear the application made by Central Government with respect to giving reasonable time and cease interest after particular date. 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.
- 10 The figures for quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and 31st March 2019 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 11 The Board of Directors has recommended a dividend of ₹ 1.25 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 86.05 Crores for the year ended 31st March 2020.

For and on behalf of Board of Directors  
Gujarat Gas Limited



Anil Mukim, IAS  
Chairman

Place: Gandhinagar  
Date : 5th June, 2020





AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020  
(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>	<b>5,102.54</b>	<b>4,964.63</b>
(a) Property, plant and equipment	568.57	488.49
(b) Capital work in progress	1.30	1.30
(c) Investment property	335.15	324.06
(d) Intangible assets	0.92	0.37
(e) Intangible assets under development	146.09	-
(f) Right-of-use assets	25.99	26.06
(g) Investment in equity accounted investee		
(h) Financial assets	17.22	16.02
(i) Investments	60.96	67.79
(ii) Loans	1.43	1.65
(iii) Other financial assets	224.83	230.56
(i) Other non-current assets	6,485.00	6,120.94
<b>Total Non-Current Assets</b>		
<b>2 Current assets</b>	<b>46.26</b>	<b>69.41</b>
(a) Inventories		
(b) Financial Assets	510.14	510.31
(i) Trade receivables	549.41	98.39
(ii) Cash and cash equivalents	144.66	214.80
(iii) Bank balances other than (ii) above	0.91	1.19
(iv) Loans	81.67	79.12
(v) Others Financial Assets	107.36	63.37
(c) Other current assets	1,440.41	1,036.59
<b>Total Current Assets</b>	<b>7,925.41</b>	<b>7,157.53</b>
<b>TOTAL ASSETS (1+2)</b>		
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>	<b>137.68</b>	<b>137.68</b>
(a) Equity share capital	3,179.67	2,067.59
(b) Other Equity	3,317.35	2,205.27
<b>Total equity</b>		
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities	1,834.36	2,089.15
(i) Borrowings	45.02	-
(ii) Lease Liabilities	45.33	39.68
(b) Provisions	800.49	1,086.94
(c) Deferred tax liabilities (Net)	63.60	59.54
(d) Other non-current liabilities	2,788.80	3,276.31
<b>Total Non-Current Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	7.51	9.56
Total outstanding dues of micro enterprises and small enterprises	360.89	346.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.00	-
(ii) Lease Liabilities	1,373.49	1,270.37
(iii) Other Financial Liabilities	52.39	42.51
(b) Other current liabilities	12.98	8.30
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	1,819.26	1,676.95
<b>Total Current Liabilities</b>	<b>4,608.06</b>	<b>4,952.26</b>
<b>Total liabilities</b>	<b>7,925.41</b>	<b>7,157.53</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>		

For and on behalf of Board of Directors  
Gujarat Gas Limited

  
Anil Mukim, IAS  
CHAIRMAN

Place: Gandhinagar  
Date: 5th June, 2020





**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(₹ in Crores)

Particulars	For the year ended	
	31st March 2020	31st March 2019
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,208.01	594.13
Adjustments for:		
Depreciation and Amortization Expenses	317.98	288.01
Loss on sale/disposal of Property, plant and equipment	1.64	0.42
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	(0.69)	4.58
Material Shortage/(Gain)/Loss on sale of inventory	-	0.16
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	4.25	3.28
Finance Costs	192.17	196.19
Provision/liability no longer required written back	(4.24)	(2.91)
Interest Income	(58.30)	(90.66)
<b>Operating Profit before Working Capital Changes</b>	<b>1,660.82</b>	<b>993.20</b>
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1.57)	(119.69)
(Increase)/Decrease in Other - Non Current Assets	(56.03)	(28.14)
(Increase)/Decrease in Other financial assets-Non-current	0.23	(1.64)
(Increase)/Decrease in Short Terms Loans and Advances	0.28	0.31
(Increase)/Decrease in Other Current Assets	(44.15)	(0.08)
(Increase)/Decrease in Other financial assets-Current	(2.55)	(32.09)
(Increase)/Decrease in Inventories	23.15	(12.63)
(Increase)/Decrease in Long-term loan and advances	4.84	1.21
<b>Changes in Trade and Other Receivables</b>	<b>(75.80)</b>	<b>(192.75)</b>
Increase/(Decrease) in Trade Payables	16.85	61.83
Increase/(Decrease) in Other current Liabilities	80.23	88.49
Increase/(Decrease) in Other Non Financial current Liabilities	9.88	4.28
Increase/(Decrease) in Other Non current Liabilities	4.06	2.72
Increase/(Decrease) in Short-term provisions	(1.53)	0.28
Increase/(Decrease) in Long-term provisions	5.65	6.28
<b>Changes in Trade and Other Payables</b>	<b>115.14</b>	<b>163.88</b>
<b>Cash Generated from Operations</b>	<b>1,700.16</b>	<b>964.33</b>
Income tax refund	37.80	153.65
Income tax paid	(317.97)	(153.69)
<b>Net Cash from Operating Activities</b>	<b>1,419.99</b>	<b>964.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(595.55)	(537.59)
Other Bank balances in Earmark funds	0.74	0.40
Deposits with original maturity of more than three months	70.35	(170.00)
Interest received	57.78	87.88
Proceeds from sale of Property, plant and equipments	0.08	7.17
<b>Net Cash used in Investing Activities</b>	<b>(466.60)</b>	<b>(612.14)</b>





AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020  
 (₹ in Crores)

Particulars	For the year ended	
	31st March 2020	31st March 2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	-	-
Payments of lease liabilities	(17.31)	-
Repayment of Long-term borrowings	(214.88)	(113.91)
Interest Paid	(186.44)	(194.69)
Dividend Paid (including tax thereon)	(83.74)	(66.78)
Refund of Dividend Distribution tax	-	25.96
Net Cash from Financing Activities	(502.37)	(349.42)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>451.02</b>	<b>2.73</b>
Cash and Cash Equivalents at the beginning of the year	98.39	95.86
Cash and Cash Equivalents at the end of the year	549.41	98.39
<b>Closing Cash and Cash Equivalents comprise:</b>		
Cash in hand	0.38	2.64
Balances with Scheduled Banks	40.42	19.24
Balances in Fixed Deposits	508.61	76.51
Balances in Bank Overdraft / Cash Credit	-	-
Total	549.41	98.39

For and on behalf of Board of Directors  
 Gujarat Gas Limited



*Anil Mukim*

Anil Mukim, IAS  
 CHAIRMAN

Place: Gandhinagar  
 Date: 5th June, 2020



# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Consolidated Audited 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)**

### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Audit of Consolidated Financial Results

##### 1. Opinion

We have audited the accompanying consolidated annual financial results of **GUJARAT GAS LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended on **31<sup>st</sup> March 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
  1. **Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust).**
  2. **Guj Info Petro Limited (GIPL) (Associate Company).**
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the quarter and year ended on **31<sup>st</sup> March 2020**.

##### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder,

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**e-mail:srgoyal@srgoyal.com \* ajay@srgoyal.com \* website : www.srgoyal.com**

# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### 3. 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 for which an ad hoc payment of Rs. 5 crores have been made under protest by associate company, GIPL for the year ended 31st March 2020. 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 regards.*

*Our opinion is not modified in respect of this matter.*

### 4. Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and

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using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, read with circular dated 19 July 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### 6. Other Matters

- i. In view of the Government imposed lockdown and travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. In respect of Holding Company, we were not able to participate in physical verification of inventories that was carried out by the management and also not able to perform the requisite audit procedure including inquiries, external confirmations and test of controls in respect of certain receivables, staff related claims, etc.as prescribed in various Standards of Auditing issued by the ICAI.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

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- ii. The consolidated Financial Results include the audited Financial Results of one controlled trust whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.2.19 Crores as at 31<sup>st</sup> March,2020, Group's share of total revenue of Rs. 0.03 Crores and Rs. 0.23 Crores and Group's share of total net profit/(loss) after tax of Rs. 0.03 Crores and Rs. 0.18 Crores for the quarter and year ended 31<sup>st</sup> March,2020 respectively. Further, the consolidated audited financial results also include audited financial result of Guj Info Petro Limited (associate of the holding company), whose financial statements reflect Group's share of net profit / (loss) after tax of Rs. (0.95) Crores and Rs. (0.03) Crores and total comprehensive income / (loss) of Rs. (0.99) Crores and Rs. (0.08) Crores for the quarter and year ended 31<sup>st</sup> March,2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

- iii. The Financial Results include the results for the **quarter ended on 31<sup>st</sup> March 2020** being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

AJAY KUMAR  
ATOLIA

**A.K. Atolia**  
**(Partner)**

**M.No. - 077201**

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Date: 2020.06.05 14:07:44 +05'30'

**Place: Jaipur**  
**Date: 05/06/2020**  
**UDIN: 20077201AAAAAJ4424**

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